

THIS FILING IS
Item 1: An Initial (Original) Submission OR Resubmission No.



FERC FINANCIAL REPORT FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company) Black Hills Colorado Electric, LLC	Year/Period of Report End of: 2023/ Q4
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FERC FORM NO. 1 (REV. 02-04)

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- one million megawatt hours of total annual sales,
- 100 megawatt hours of annual sales for resale,

500 megawatt hours of annual power exchanges delivered, or
500 megawatt hours of annual wheeling for others (deliveries plus losses).

What and Where to Submit

Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.

The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426

For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.

Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USoFA). Interpret all accounting words and phrases in accordance with the USoFA.

Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.

Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

<p>DEFINITIONS</p> <p>Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.</p> <p>Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.</p>

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

'Person' means an individual or a corporation;

'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;

"project' means, a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

"To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

Every Licensee and every public utility shall file with the Commission such annual and other periodic or special" reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies".10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be field..."

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825c(a).

FERC FORM NO. 1 (ED. 03-07)

FERC FORM NO. 1 REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER		
IDENTIFICATION		
01 Exact Legal Name of Respondent Black Hills Colorado Electric, LLC	02 Year/ Period of Report End of: 2023/ Q4	
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 105 South Victoria Avenue, Pueblo, CO 81003-0075		
05 Name of Contact Person Nick Wagner	06 Title of Contact Person Vice President Regulatory	
07 Address of Contact Person (Street, City, State, Zip Code) 1515 Arapahoe Road, Tower One, Suite 1200, Denver CO 80202		
08 Telephone of Contact Person, Including Area Code (303) 566-3529	09 This Report is An Original / A Resubmission (1) An Original (2) A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2023
Annual Corporate Officer Certification		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name	03 Signature	04 Date Signed (Mo, Da, Yr)

Courtney Hebert	Courtney Hebert	04/26/2024
02 Title Vice President - Corporate Controller		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

FERC FORM No. 1 (REV. 02-04)

Page 1

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	Not applicable
4	Officers	104	
5	Directors	105	Not applicable
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
12	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	Not applicable
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	Not applicable
18	Electric Plant Held for Future Use	214	
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	Not applicable
22	Materials and Supplies	227	
23	Allowances	228	
24	Extraordinary Property Losses	230a	Not applicable
25	Unrecovered Plant and Regulatory Study Costs	230b	Not applicable
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	Not applicable

31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	Not applicable
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	Not applicable
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	Not applicable
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	Not applicable
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	Not applicable
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	Not applicable
57	Amounts included in ISO/RTO Settlement Statements	397	
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	Not applicable
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
64	Hydroelectric Generating Plant Statistics	406	Not applicable
65	Pumped Storage Generating Plant Statistics	408	Not applicable
66	Generating Plant Statistics Pages	410	
66.1	Energy Storage Operations (Large Plants)	414	
66.2	Energy Storage Operations (Small Plants)	419	
67	Transmission Line Statistics Pages	422	Revised from Original Submission
68	Transmission Lines Added During Year	424	Revised from Original Submission
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		

Stockholders' Reports Check appropriate box: Two copies will be submitted No annual report to stockholders is prepared		
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Kimberly F. Nooney
 Senior Vice President - Chief Financial Officer
 7001 Mt. Rushmore Rd Rapid City, SD 57702

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Incorporation: DE
 Date of Incorporation: 2007-03-26
 Incorporated Under Special Law:

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

- (a) Name of Receiver or Trustee Holding Property of the Respondent:
- (b) Date Receiver took Possession of Respondent Property:
- (c) Authority by which the Receivership or Trusteeship was created:
- (d) Date when possession by receiver or trustee ceased:

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Electric Service - Colorado

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) Yes
- (2) No

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

As of December 31, 2023, Black Hills Corporation owned 100% of the common stock of Black Hills Electric Parent Holdings, LLC (BHEPH). BHEPH is the sole member and manager of Black Hills Colorado Electric, LLC.

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CORPORATIONS CONTROLLED BY RESPONDENT

- 1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
- 2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
- 3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1				

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OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President & Chief Executive Officer	Linden R. Evans	900,000		
2	Sr. Vice President & Chief Financial Officer	Richard W. Kinzley	472,000		2023-07-03
3	Sr. Vice President & Chief Financial Officer	Kimberly F. Nooney	440,000	2023-04-01	
4	Sr. Vice President & General Counsel	Brian G. Iverson	433,000		
5	Sr. Vice President - Chief Information Officer	Erik D. Keller	368,000		
6	Sr. Vice President - Chief Human Resources Officer	Jennifer C. Landis	348,000		2023-04-03
7	Sr. Vice President - Utilities	Marne M. Jones	398,000	2023-06-12	
8	Sr. Vice President - Growth and Strategy	Todd Jacobs	394,250	2023-06-12	
9	Vice President Electric Operations	Kellie Ashcraft	204,750		2023-12-11

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DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1				

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INFORMATION ON FORMULA RATES

Does the respondent have formula rates?	Yes
	No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)

1	Open Access Transmission Tariff, Attachment H	Docket No. ER22-2185-000
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FERC FORM NO. 1 (NEW. 12-08)

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INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	Yes No
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If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20230227-5247	02/27/2023	ER23-1188-000	Informational Filing of 2023 Formula Rate Annual Update of Black Hills Colorado Electric, LLC under ER23-118-8	(a) Black Hills Colorado Attachment H-1 Formula Rate, Attachment H-2 Protocols

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FOOTNOTE DATA

(a) Concept: RateScheduleTariffNumber

The informational filing in ER23-1188 only included information related to the 2023 projected rates as this is the first filing for COE with its newly approved Formula Rates. The first annual true-up, which occurred in June 2023, was only a partial year true-up as Formula Rates went into effect in the second half of 2022.

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INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
1				

FERC FORM NO. 1 (NEW. 12-08)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.

- 6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
- 7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
- 8. State the estimated annual effect and nature of any important wage scale changes during the year.
- 9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
- 10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
- 11. (Reserved.)
- 12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
- 13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
- 14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. None.

2. None.

3. None.

4. None.

5. None.

6. None.

7. None.

8. The average union wage increase for Colorado Electric during 2023 was 10.23%. The average non-union wage increase was 4.0%.

9. None.

10. None.

13. The following changes in officers occurred during the year:

- a) Richard W. Kinzley's title changed from Senior Vice President – Chief Financial Officer to Senior Vice President effective April 1, 2023, retired effective July 3, 2023
- b) Kimberly F. Nooney's title changed from Vice President – Treasurer to Senior Vice President – Chief Financial Officer and Treasurer effective April 1, 2023, and to Senior Vice President – Chief Financial Officer effective June 12, 2023
- c) Jennifer C. Landis, Senior Vice President – Chief Human Resources Officer, was removed as an Officer effective April 3, 2023
- d) Todd Jacobs' title changed from Vice President – Growth and Strategy to Senior Vice President – Growth and Strategy effective June 12, 2023
- e) Marne M. Jones' title changed from Vice President - Electric Utilities to Senior Vice President - Utilities effective June 12, 2023
- f) Tom D. Stevens' title changed from Vice President – Regulatory to Vice President – Treasurer effective June 12, 2023
- g) Nick Wagner was appointed Vice President – Regulatory effective June 12, 2023
- h) Brett Anderson's title changed from Vice President – Supply Chain to Vice President – Utility Services effective June 12, 2023
- i) Wes Ashton's title changed from Vice President – Customer Experience to Vice President – BHE South Dakota and Wyoming effective June 12, 2023
- j) Courtney Hebert's title changed from Vice President – Corporate Controller and Chief Risk Officer to Vice President – Corporate Controller effective June 12, 2023
- k) Mark E. Stege, Vice President – BHE Wyoming, retired effective September 5, 2023.

14. None.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)

1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	1,763,028,327	1,675,064,710
3	Construction Work in Progress (107)	200	50,176,912	77,751,717
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,813,205,239	1,752,816,427
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	551,087,202	508,032,766
6	Net Utility Plant (Enter Total of line 4 less 5)		1,262,118,037	1,244,783,661
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,262,118,037	1,244,783,661
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		182,766	120,802
19	(Less) Accum. Prov. for Depr. and Amort. (122)		3,568	
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)			
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		179,198	120,802
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)			1,115,213
36	Special Deposits (132-134)		6,406,540	5,527,447
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		19,078,005	21,455,874
41	Other Accounts Receivable (143)		4,683,102	1,200,671
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		368,696	284,192
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		26,583,992	29,714,131
45	Fuel Stock (151)	227	521,351	556,373

46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	11,120,500	9,724,195
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227	980,699	1,307,851
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		1,201,186	1,578,987
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)			
61	Accrued Utility Revenues (173)		16,508,145	18,610,337
62	Miscellaneous Current and Accrued Assets (174)			828,335
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		86,714,824	91,335,222
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)			
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	64,756,040	102,567,287
73	Prelim. Survey and Investigation Charges (Electric) (183)			
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)		111,967	89,600
76	Clearing Accounts (184)		1,317,520	794,427
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	581,306	405,852
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)			
82	Accumulated Deferred Income Taxes (190)	234	75,736,193	73,130,366
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		142,503,026	176,987,532
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		1,491,515,085	1,513,227,217

Name of Respondent: Black Hills Colorado Electric, LLC	This report is:	Date of Report:	Year/Period of Report
	(1) An Original (2) A Resubmission	12/31/2023	End of: 2023/ Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250		
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253	411,981,943	407,981,943
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	37,199,797	29,501,921
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118		
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)		
16	Total Proprietary Capital (lines 2 through 15)		449,181,740	437,483,864
17	LONG-TERM DEBT			
18	Bonds (221)	256		
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)			
24	Total Long-Term Debt (lines 18 through 23)			
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		165,196,639	179,264,142
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		767,699	603,771
29	Accumulated Provision for Pensions and Benefits (228.3)		5,023,668	4,877,122
30	Accumulated Miscellaneous Operating Provisions (228.4)			
31	Accumulated Provision for Rate Refunds (229)			93,761
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		10,998,370	10,547,704
35	Total Other Noncurrent Liabilities (lines 26 through 34)		181,986,376	195,386,500
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)			
38	Accounts Payable (232)		15,552,561	24,445,083
39	Notes Payable to Associated Companies (233)		464,654,354	475,491,420
40	Accounts Payable to Associated Companies (234)		32,057,810	33,725,709
41	Customer Deposits (235)		2,829,624	2,817,940
42	Taxes Accrued (236)	262	10,829,613	11,458,073

43	Interest Accrued (237)			152,298	94,411
44	Dividends Declared (238)				
45	Matured Long-Term Debt (239)				
46	Matured Interest (240)				
47	Tax Collections Payable (241)			1,654,892	1,826,701
48	Miscellaneous Current and Accrued Liabilities (242)			7,035,550	5,684,945
49	Obligations Under Capital Leases-Current (243)			13,918,425	12,347,302
50	Derivative Instrument Liabilities (244)				
51	(Less) Long-Term Portion of Derivative Instrument Liabilities				
52	Derivative Instrument Liabilities - Hedges (245)				
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges				
54	Total Current and Accrued Liabilities (lines 37 through 53)			548,685,127	567,891,584
55	DEFERRED CREDITS				
56	Customer Advances for Construction (252)			8,944,974	7,962,725
57	Accumulated Deferred Investment Tax Credits (255)	266		3,724,754	3,869,706
58	Deferred Gains from Disposition of Utility Plant (256)				
59	Other Deferred Credits (253)	269		187,598	858,022
60	Other Regulatory Liabilities (254)	278		99,028,649	96,181,903
61	Unamortized Gain on Reacquired Debt (257)				
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272			
63	Accum. Deferred Income Taxes-Other Property (282)			137,999,967	132,909,277
64	Accum. Deferred Income Taxes-Other (283)			61,775,900	70,683,636
65	Total Deferred Credits (lines 56 through 64)			311,661,842	312,465,269
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)			1,491,515,085	1,513,227,217

FERC FORM No. 1 (REV. 12-03)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

Do not report fourth quarter data in columns (e) and (f)
Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
Use page 122 for important notes regarding the statement of income for any account thereof.
Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter	Prior 3 Months Ended - Quarterly Only - No 4th Quarter	Electric Utility Current Year to Date (in	Electric Utility Previous Year to Date (in	Gas Utility Current Year to Date	Gas Utility Previous Year to Date (in	Other Utility Current Year to Date	Other Utility Previous Year to Date (in
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				(e)	(f)	dollars (g)	dollars (h)	(in dollars) (i)	dollars (j)	(in dollars) (k)	dollars (l)
1	UTILITY OPERATING INCOME										
2	Operating Revenues (400)	300	285,934,525	321,117,786		285,934,525	321,117,786				
3	Operating Expenses										
4	Operation Expenses (401)	320	177,504,348	214,285,468		177,504,348	214,285,468				
5	Maintenance Expenses (402)	320	12,580,630	12,673,578		12,580,630	12,673,578				
6	Depreciation Expense (403)	336	34,639,032	32,765,186		34,639,032	32,765,186				
7	Depreciation Expense for Asset Retirement Costs (403.1)	336	315,683	301,972		315,683	301,972				
8	Amort. & Depl. of Utility Plant (404-405)	336	239,801	196,092		239,801	196,092				
9	Amort. of Utility Plant Acq. Adj. (406)	336									
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)										
11	Amort. of Conversion Expenses (407.2)										
12	Regulatory Debits (407.3)										
13	(Less) Regulatory Credits (407.4)										
14	Taxes Other Than Income Taxes (408.1)	262	12,667,633	12,975,577		12,667,633	12,975,577				
15	Income Taxes - Federal (409.1)	262	6,205,605	(26,621,655)		6,205,605	(26,621,655)				
16	Income Taxes - Other (409.1)	262	1,606,904	(4,305,030)		1,606,904	(4,305,030)				
17	Provision for Deferred Income Taxes (410.1)	234, 272	47,565,112	72,523,801		47,565,112	72,523,801				
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	56,136,157	39,470,239		56,136,157	39,470,239				
19	Investment Tax Credit Adj. - Net (411.4)	266	(202,233)	(384,454)		(202,233)	(384,454)				
20	(Less) Gains from Disp. of Utility Plant (411.6)										
21	Losses from Disp. of Utility Plant (411.7)										
22	(Less) Gains from Disposition of Allowances (411.8)										
23	Losses from Disposition of Allowances (411.9)										
24	Accretion Expense (411.10)		445,655	430,289		445,655	430,289				
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		237,432,013	275,370,585		237,432,013	275,370,585				
27	Net Util Oper Inc (Enter Tot line 2 less 25)		48,502,512	45,747,201		48,502,512	45,747,201				
28	Other Income and Deductions										
29	Other Income										
30	Nonutility Operating Income										
31	Revenues From Merchandising, Jobbing and Contract Work (415)		975,457	1,170,052							
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		1,301,296	542,786							
33	Revenues From Nonutility Operations (417)										
34	(Less) Expenses of Nonutility Operations (417.1)		624,810	2,735,197							
35	Nonoperating Rental Income (418)										
36	Equity in Earnings of Subsidiary Companies (418.1)	119									
37	Interest and Dividend Income (419)		794,060	625,000							
38	Allowance for Other Funds Used During Construction (419.1)										
39	Miscellaneous Nonoperating Income (421)		121,309	170,523							

40	Gain on Disposition of Property (421.1)			1,594,022															
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		(35,280)	281,614															
42	Other Income Deductions																		
43	Loss on Disposition of Property (421.2)																		
44	Miscellaneous Amortization (425)																		
45	Donations (426.1)		367,440	421,451															
46	Life Insurance (426.2)																		
47	Penalties (426.3)		358	343															
48	Exp. for Certain Civic, Political & Related Activities (426.4)		313,949	570,805															
49	Other Deductions (426.5)		279,885	(261,689)															
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		961,632	730,910															
51	Taxes Applic. to Other Income and Deductions																		
52	Taxes Other Than Income Taxes (408.2)	262	6,916	9,104															
53	Income Taxes-Federal (409.2)	262	(5,490)	(310,233)															
54	Income Taxes-Other (409.2)	262	(188,157)	(67,993)															
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	782,290	(154,884)															
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272																	
57	Investment Tax Credit Adj.-Net (411.5)																		
58	(Less) Investment Tax Credits (420)																		
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		595,559	(524,006)															
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		(1,592,471)	74,710															
61	Interest Charges																		
62	Interest on Long-Term Debt (427)																		
63	Amort. of Debt Disc. and Expense (428)																		
64	Amortization of Loss on Reaquired Debt (428.1)																		
65	(Less) Amort. of Premium on Debt-Credit (429)																		
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)																		
67	Interest on Debt to Assoc. Companies (430)		24,959,403	20,066,385															
68	Other Interest Expense (431)		(53,622)	5,614															
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		1,438,617	1,396,636															
70	Net Interest Charges (Total of lines 62 thru 69)		23,467,164	18,675,363															
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		23,442,877	27,146,548															
72	Extraordinary Items																		
73	Extraordinary Income (434)																		
74	(Less) Extraordinary Deductions (435)																		
75	Net Extraordinary Items (Total of line 73 less line 74)																		
76	Income Taxes-Federal and Other (409.3)	262	0																
77	Extraordinary Items After Taxes (line 75 less line 76)																		
78	Net Income (Total of line 71 and 77)		23,442,877	27,146,548															

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly report.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
- Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
- State the purpose and amount for each reservation or appropriation of retained earnings.
- List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
- Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
- If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		29,501,921	17,355,373
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
4.1				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
10.1	Dividend to Parent		(15,745,001)	(15,000,000)
15	TOTAL Debits to Retained Earnings (Acct. 439)		(15,745,001)	(15,000,000)
16	Balance Transferred from Income (Account 433 less Account 418.1)		23,442,877	27,146,548
17	Appropriations of Retained Earnings (Acct. 436)			
17.1				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
23.1				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)			
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		37,199,797	29,501,921
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
39.1				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		37,199,797	29,501,921
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			

51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
52.1				
53	Balance-End of Year (Total lines 49 thru 52)			

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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STATEMENT OF CASH FLOWS

- Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
- Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
- Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
- Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	23,442,877	27,146,548
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	34,954,715	33,067,158
5	Amortization of (Specify) (footnote details)	685,456	626,381
5.1	Amortization of utility plant	239,801	196,092
5.2	Accretion Expense	445,655	430,289
8	Deferred Income Taxes (Net)	(9,353,335)	32,898,678
9	Investment Tax Credit Adjustment (Net)	(202,233)	(384,454)
10	Net (Increase) Decrease in Receivables	271,003	(1,956,359)
11	Net (Increase) Decrease in Inventory	(1,034,131)	(1,378,129)
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(11,229,020)	(774,284)
14	Net (Increase) Decrease in Other Regulatory Assets	43,134,679	314,896
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction		
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):	9,242,198	(283,151)
18.1	Bad debt expense	1,839,078	1,449,028
18.2	Capital Lease Amortization	630,836	2,095,679
18.3	Employee benefit plan expense	379,694	423,154
18.4	Changes in other current and non-current assets	4,756,548	(3,602,039)
18.5	Changes in other current and non-current liabilities	1,636,042	930,246
18.6	Gain on retirement of assets		(1,579,219)
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	89,912,209	89,277,284
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(66,741,799)	(61,915,377)
27	Gross Additions to Nuclear Fuel		

28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	1,438,617	1,396,636
31	Other (provide details in footnote):	771,362	2,751,635
31.1	Cost of removal net of salvage	404,276	2,751,635
31.2	Contributions in Aid of Construction	367,086	
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(67,409,054)	(60,560,378)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1			
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(67,409,054)	(60,560,378)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		2,600,000
67.1	Net borrowings of Notes Payable to Parent		2,600,000
70	Cash Provided by Outside Sources (Total 61 thru 69)		2,600,000
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):	(22,739,275)	(30,547,852)
76.1	Dividends to Parent	(11,745,001)	(15,000,000)
76.2	Net payments to Money Pool	(10,584,274)	(15,547,852)
76.3	Net repayments of Notes Payable to Parent	(410,000)	
78	Net Decrease in Short-Term Debt (c)		

80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	(22,739,275)	(27,947,852)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	(236,120)	769,054
88	Cash and Cash Equivalents at Beginning of Period	6,642,660	5,873,606
90	Cash and Cash Equivalents at End of Period	6,406,540	6,642,660

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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NOTES TO FINANCIAL STATEMENTS

- Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
- Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
- For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
- Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
- Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
- If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
- For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
- For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
- Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

(1) BUSINESS DESCRIPTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Description

Black Hills Colorado Electric, LLC, doing business as Black Hills Energy ("Colorado Electric", the "Company", "we", "us", or "our") is a regulated electric utility serving customers in Colorado. We are an indirect wholly-owned subsidiary of Black Hills Corporation ("BHC" or "Parent"), a public registrant listed on the New York Stock Exchange.

Basis of Presentation

The financial statements include the accounts of Black Hills Colorado Electric, LLC and also our ownership interests in the assets, liabilities and expenses of our jointly owned facilities (Note 6).

The financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Additionally, these requirements differ from GAAP related to the presentation of certain items discussed below.

The Company is dependent upon financial support from its Parent in order to obtain and renew debt financing. The financial statements have been prepared from the separate records maintained by the Company and may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated entity. As of December 31, 2023, the Company had \$454 million of outstanding short-term Notes payable to Parent. The Company does not have sufficient cash on hand or available liquidity to repay these obligations which are due within one year after the date that the financial statements are issued. In response to this condition, the Company's Parent, has committed to fully support the Company's operating, investing and financing activities to enable the Company to meet its obligations as they become due for at least one year following the date that the financial statements are issued.

Financial Statement Presentation and Basis of Accounting

The financial statements are presented on the basis of the accounting requirements of FERC as set forth in its applicable Uniform System of Accounts and this report differs from GAAP. The significant differences consist of the following:

- The accumulated reserve for estimated removal costs is included in the accumulated provision for depreciation for FERC reporting. For GAAP reporting it is reported as a regulatory liability.
- Unbilled revenue is presented in Accrued Utility Revenues for FERC reporting and presented in Accounts Receivable for GAAP reporting.
- Accumulated deferred tax assets and liabilities are classified in the balance sheet as gross deferred debits and credits, respectively, while GAAP presentation reflects either a net deferred asset or liability.
- Deficient and excess deferred income taxes, which represent the revaluation of the regulated utilities' deferred tax assets and liabilities due to the passage of the Tax Cuts and Jobs Act (TCJA), are classified as gross regulatory assets and liabilities, respectively, for FERC reporting. GAAP presentation reflects either a net regulatory asset or liability.
- Uncertain tax positions related to temporary differences are classified in the Balance Sheets within the deferred tax accounts in accordance with regulatory treatment, as compared to other noncurrent liabilities for GAAP purposes. In addition, interest related to uncertain tax positions is recognized in interest expense in accordance with regulatory treatment, as compared to income tax expense for GAAP purposes.
- For FERC reporting, regulatory assets and liabilities are classified as noncurrent deferred debits and credits, respectively, while GAAP classifies regulatory assets and liabilities as current and noncurrent.
- Various revenues and expenses are presented as other income and income deductions for the FERC presentation and reported as operating income and expense for the GAAP presentation.
- Only the service cost component of net periodic pension and post-retirement benefit costs can be capitalized for GAAP reporting. Therefore, we record a regulatory asset/liability for GAAP associated with the portion of such costs. However, all cost components of net periodic pension and post-retirement benefit costs are eligible for capitalization under FERC regulations.
- Capital and operating leases are both classified as capital leases on the balance sheet for FERC reporting. For GAAP reporting, these are presented separately.
- FERC includes all payments for leases, regardless of classification, within operating activities for the Statement of Cash Flows. In contrast, GAAP bifurcates payments between financing and operating activities for finance leases.
- For FERC reporting, our capital lease payments to Black Hills Colorado IPP (see Note 10) are required to be charged to purchased power as they become payable. Under GAAP ASC 842, for finance leases, amortization of the ROU (Right of Use) asset must be included with depreciation expense and interest expense classified with similar interest expense amounts.
- Goodwill (plant acquisition adjustments) is included within utility plant for FERC reporting but is presented as other non-current assets for GAAP reporting.

Use of Estimates

The preparation of financial statements in conformity with FERC requires management to make estimates and assumptions 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. Changes in facts and circumstances or additional information may result in revised estimates and actual results could differ materially from those estimates.

Cash, Special Deposits and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. We maintain cash accounts for various specified purposes, which are classified as special deposits. As of December 31, 2023 and 2022, we have no cash equivalents.

Revenue Recognition

Our revenue contracts generally provide for performance obligations that are fulfilled and transfer control to customers over time, represent a series of distinct services that are substantially the same, involve the same pattern of transfer to the customer, and provide a right to consideration from our customers in an amount that corresponds directly with the value to the customer for the performance completed to date. Therefore, we recognize revenue in the amount of which we have a right to invoice.

Our primary types of revenue contracts are regulated electric utility services tariffs. Our regulated operations provide services to regulated customers under tariff rates, charges, terms and conditions of services, and prices determined by the jurisdictional regulators designated for our service territories. Our regulated services primarily encompass single performance obligations for delivery of commodity electricity and electric transmission services. These service revenues are variable based on quantities delivered, influenced by seasonal business and weather patterns. Tariffs are only permitted to be changed through a rate-setting process involving the state or federal regulatory commissions to establish contractual rates between the utility and its customers. All of our regulated utility sales are subject to regulatory-approved tariffs.

The majority of our revenue contracts are based on variable quantities delivered; any fixed consideration contracts with an expected duration of one year or more are immaterial to our revenues. Variable consideration constraints in the form of discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties or other similar items are not material for our

revenue contracts. We are the principal in our revenue contracts, as we have control over the services prior to those services being transferred to the customer.

Revenue Not in Scope of ASC 606

Other revenues included in the table in Note 4 include revenue accounted for under separate accounting guidance, including alternative revenue programs revenue under ASC 980, *Regulated Operations*.

Significant Judgments and Estimates

Unbilled Revenue

To the extent that deliveries have occurred but a bill has not been issued, the Company accrues an estimate of the revenue since the latest billing. This estimate is calculated based on several factors including billings through the last billing cycle in a month and prices in effect in our jurisdictions. Each month the estimated unbilled revenue amounts are true-up and recorded in Accrued Utility Revenues (Account 173) on the accompanying Balance Sheets.

Contract Balances

The nature of our primary revenue contracts provides an unconditional right to consideration upon service delivery; therefore, no customer contract assets or liabilities exist. The unconditional right to consideration is represented by the balance in our Accounts Receivable and is further discussed below.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are stated at billed amounts, net of allowance for credit losses, and do not bear interest. We maintain an allowance for credit losses which reflects our best estimate of uncollectible trade receivables. We regularly review our trade receivable allowance by considering such factors as historical experience, credit worthiness, the age of the receivable balances and current economic conditions that may affect collectability.

In specific cases where we are aware of a customer's inability or reluctance to pay, we record an allowance for credit losses to reduce the net receivable balance to the amount we reasonably expect to collect. However, if circumstances change, our estimate of the recoverability of accounts receivable could be affected. Circumstances which could affect our estimates include, but are not limited to, customer credit issues, expected losses, the level of commodity prices, customer deposits and general economic conditions. Accounts are written off once they are deemed to be uncollectible or the time allowed for dispute under the contract has expired.

Changes to Allowance for credit losses (Account 144) for the years ended December 31, were as follows (in thousands):

	Balance at beginning of year		Additions charged to costs and expenses		Recoveries and Other Additions		Write-offs and Other Deductions		Balance at end of year	
2023	\$	284	\$	1,839	\$	407	\$	(2,161)	\$	369
2022	\$	255	\$	1,449	\$	359	\$	(1,779)	\$	284

Materials, Supplies and Fuel

Materials, supplies and fuel used for construction, operation and maintenance purposes are recorded using the weighted-average cost method.

Regulatory Accounting

Our regulated operations are subject to cost-of-service regulation and earnings oversight from federal and state regulatory commissions. We account for income and expense items in accordance with accounting standards for regulated operations:

- Certain costs, which would otherwise be charged to expense or other comprehensive income (OCI), are deferred as regulatory assets based on the expected ability to recover the costs in future rates.
- Certain credits, which would otherwise be reflected as income or OCI, are deferred as regulatory liabilities based on the expectation the amounts will be returned to customers in future rates, or because the amounts were collected in rates prior to the costs being incurred.

Management continually assesses the probability of future recoveries and obligations associated with regulatory assets and liabilities. Factors such as the current regulatory environment, recently issued rate orders, and historical precedents are considered. As a result, we believe that the accounting prescribed under rate-based regulation remains appropriate and our regulatory assets are probable of recovery in current rates or in future rate proceedings.

If changes in the regulatory environment occur, we may no longer be eligible to apply this accounting treatment, and may be required to eliminate regulatory assets and liabilities from our balance sheet. Such changes could adversely affect our results of operations, financial position or cash flows.

See Note 2 for additional information.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, which includes construction-related direct labor and material costs, indirect construction costs including labor and related costs of departments associated with supporting construction activities, and allowance for funds used during construction (AFUDC). Additions to and significant replacements of property are charged to property, plant and equipment at cost. Ordinary repairs and maintenance of property, except as allowed under rate regulations, are charged to operations as incurred.

We also capitalize interest, when applicable, on undeveloped leasehold costs. At the time of such retirement, the accumulated provision for depreciation is charged with the original cost of the property retired and also for the net cost of removal. The amounts capitalized are included in Utility plant on the accompanying Balance Sheets.

We receive contributions in aid of construction (CIACs) from third parties that are generally intended to defray all or a portion of the costs for certain capital projects. Such CIAC costs are recorded as a reduction to Construction work in progress.

The cost of regulated Utility plant retired, or otherwise disposed of in the ordinary course of business, less salvage plus retirement costs, is charged to accumulated provision for depreciation. Retirement or disposal of all other assets result in gains or losses recognized as a component of Other Income. Ordinary repairs and maintenance of property, except as allowed under regulations, are charged to operations as incurred.

Depreciation

Depreciation provisions for property, plant and equipment are generally computed on a straight-line basis based on the applicable estimated service life of the various classes of property. The composite depreciation method is applied to regulated utility property. Depreciation studies are conducted periodically to update composite rates and are approved by the state utility commission and/or the FERC when required.

Depreciation provisions for regulated electric property, plant and equipment are computed on a straight-line basis using an annual composite rate of 2.3% in 2023 and 2.4% in 2022.

AFUDC

Included in the cost of regulated construction projects is AFUDC, when applicable, which represents the approximate composite cost of borrowed funds and a return on equity used to finance a regulated utility project.

Plant Acquisition Adjustments

Plant acquisition adjustments with indefinite lives are not amortized, but the carrying values are reviewed upon an indicator of impairment or at least annually.

Plant acquisition adjustments relate to our acquisition by BHC and represents the final purchase allocation of the cost of the investment over the book value of the underlying net assets acquired. We perform an impairment test on an annual basis or upon the occurrence of events or changes in circumstances that indicate that the asset might be impaired. Our annual impairment testing date is as of October 1, which aligns our testing date with our financial planning process. No impairment loss was recorded during 2023 or 2022.

As of December 31, 2023 and 2022, our plant acquisition adjustments balance was \$235 million.

Asset Retirement Obligation

Accounting standards for AROs associated with long-lived assets require that the present value of retirement costs for which we have a legal obligation be recorded as liabilities with an equivalent amount added to the asset cost and depreciated over an appropriated period. The accounting for the obligation has no income statement impact due to the deferral of the adjustments through the establishment of a regulatory asset or a regulatory liability.

We initially record liabilities for the present value of retirement costs for which a legal obligation exists, with an equivalent amount added to the asset cost. The asset is then depreciated or depleted over the appropriate useful life and the liability is accreted over time by applying an interest method of allocation. Any difference in the actual cost of the settlement of the liability and the recorded amount is recognized as a gain or loss in the results of operations.

See Note 13 for additional information.

Fair Value Measurements

We use the following fair value hierarchy for determining inputs for our financial instruments. Our assets and liabilities for financial instruments are classified and disclosed in one of the following fair value categories:

Level 1 - Unadjusted quoted prices available in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities. Level 1 instruments primarily consist of highly liquid and actively traded financial instruments with quoted pricing information on an ongoing basis.

Level 2 - Pricing inputs include quoted prices for identical or similar assets and liabilities in active markets other than quoted prices in Level 1, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Pricing inputs are generally less observable from objective sources. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels. We record transfers, if necessary, between levels at the end of the reporting period for all of our financial instruments.

Transfers into Level 3, if any, occur when significant inputs used to value the derivative instruments become less observable, such as a significant decrease in the frequency and volume in which the instrument is traded, negatively impacting the availability of observable pricing inputs. Transfers out of Level 3, if any, occur when the significant inputs become more observable, such as when the time between the valuation date and the delivery date of a transaction becomes more observable, such as when the time between the valuation date and the delivery date of a transaction becomes shorter, positively impacting the availability of observable pricing inputs. We currently do not have any Level 3 investments.

Additional fair value information is included in Notes 7 and 8.

Income Taxes

We are subject to federal and state income taxes. We file a federal income tax return with other members of the Parent's consolidated group. For financial statement purposes, federal income taxes are allocated to the individual companies based on amounts calculated on a separate return basis.

The Company uses the asset and liability method in accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized at currently enacted income tax rates, to reflect the tax effect of temporary differences between the financial and tax basis of assets and liabilities as well as operating loss and tax credit carryforwards. Such temporary differences are the result of provisions in the income tax law that either require or permit certain items to be reported in the income tax return in a different period than they are reported in the financial statements.

We use the deferral method of accounting for investment tax credits as allowed by our rate-regulated jurisdictions. Such a method results in the investment tax credit being amortized as a reduction to income tax expense over the estimated useful lives of the underlying property that gave rise to the credit.

We recognize interest income or interest expense and penalties related to income tax matters in Other interest expense on the Statements of Income.

We have elected to account for transferable clean energy tax credits, including production tax credits and investment tax credits within the provision for income taxes.

We account for uncertainty in income taxes recognized in the financial statements in accordance with the accounting standards for income taxes. The unrecognized tax benefit is classified within deferred tax accounts in accordance with regulatory treatment on the accompanying Balance Sheets.

See Note 9 for additional information.

(2) REGULATORY MATTERS

We had the following regulatory assets and liabilities as follows as of December 31 (in thousands):

	2023		2022
Regulatory assets			
Winter Storm Uri ^(a)	\$	4,334	\$ 14,943
Deferred energy and fuel cost adjustments ^(a)		2,152	30,716
Employee benefit plans and related deferred taxes ^(b)		11,181	11,201
Decommissioning costs ^(a)		2,407	2,407
Deficient deferred income taxes ^(a)		40,589	40,534
Other regulatory assets ^(a)		4,093	2,766
Total Other Regulatory Assets (182.3)	\$	64,756	\$ 102,567
Regulatory liabilities			
Employee benefit plans and related deferred taxes ^(b)	\$	4,945	\$ 5,008
Excess deferred income taxes ^(b)		72,348	73,604
Renewable energy standard adjustment ^(a)		20,343	15,682
Other regulatory liabilities ^(b)		1,393	1,888
Total Other Regulatory Liabilities (254)	\$	99,029	\$ 96,182

(a) Recovery/repayment of costs but we are not allowed a rate of return.
 (b) In addition to recovery or repayment of costs, we are allowed a return on a portion of this amount or a reduction in rate base.

Regulatory assets represent items we expect to recover from customers through probable future rates.

Winter Storm Uri - In February 2021, a prolonged period of historic cold temperatures across the central United States, which covered all of our service territories, caused a substantial increase in heating and energy demand and contributed to unforeseeable and unprecedented market prices for natural gas and electricity. As a result of Winter Storm Uri, we incurred significant incremental fuel, purchased power and natural gas costs. We received approval from the state utility commission to recover incremental fuel, purchased power and natural gas costs associated with Winter Storm Uri over a two-year period, but are not allowed to recover carrying costs.

Deferred Energy and Fuel Cost Adjustments - Deferred energy and fuel cost adjustments represent the cost of electricity delivered to our customers that is either higher or lower than the current rates and will be recovered or refunded in future rates. Deferred energy and fuel cost adjustments are recorded and recovered or amortized as approved by the state utility commission. We file periodic quarterly, semi-annual and/or annual filings to recover these costs based on the respective cost mechanisms approved by the state utility commission. The recovery period is less than a year.

Employee Benefit Plans and Related Deferred Taxes - Employee benefit plans include the unrecognized prior service costs and net actuarial loss associated with our defined pension plan and other post-retirement benefit plans in regulatory assets rather than in accumulated other comprehensive income. In addition, this regulatory asset includes the income tax effect of the adjustment required under accounting in accordance with ASC 715, *Compensation-Retirement Benefits*, to record the full pension and post-retirement benefit obligations. Such income tax effect has been grossed-up to account for the revenue requirement associated with a rate regulated environment.

Decommissioning Costs - We received approval in 2014 for regulatory treatment of costs to decommission our coal plants. The recovery of these costs will be determined in a future rate review.

Deficient Deferred Income Taxes - See Excess Deferred Income Taxes discussion below for information. Regulatory liabilities represent items we expect to refund to customers through probable future decreases in rates.

Regulatory liabilities represent items we expect to refund to customers through probable future decreases in rates.

Deferred Energy Costs - Deferred energy and gas costs that have been over-recovered through customer rates and will be returned to customers in future periods.

Employee Benefit Plans and Related Deferred Taxes - Employee benefit plans represent the cumulative excess of pension and retiree healthcare costs recovered in rates over pension expense recorded in accordance with accounting standards for compensation - retirement benefits. In addition, this regulatory liability includes the income tax effect of the adjustment required under accounting for compensation - defined benefit plans, to records the full pension and post-retirement benefit obligations. Such income tax effect has been grossed-up to account for the revenue requirement associated with a rate regulated environment.

Excess Deferred Income Taxes - The revaluation of the regulated utilities' deferred tax assets and liabilities due to the passage of the TCJA was recorded as deficient (regulatory asset) and excess (regulatory liability) deferred income taxes. The net regulatory liability amount will be refunded to customers primarily using the normalization principles as prescribed in the TCJA. See Note 9 for additional information.

Renewable Energy Standard Adjustment - The renewable energy standard adjustment is an incremental retail rate limited to 2% for Colorado Electric customers that provides funding for various renewable energy projects and programs to comply with Colorado's Renewable Energy Standard. These programs include incentives for customers to install renewable energy equipment at their location. These project costs and program incentives are recovered over time through the Renewable Energy Standard Adjustment charged on customers' bills. Project costs that are over-recovered through customer rates will be refunded to customers in future periods.

Regulatory Activity

Clean Energy Plan

In March 2023, the Colorado Public Utilities Commission (CPUC) approved a unanimous settlement for Colorado Electric's Clean Energy Plan filed May 25, 2022, with the CPUC. The Clean Energy Plan establishes a roadmap and preferred resource portfolio for Colorado Electric to cost-effectively achieve the State of Colorado's requirement calling upon electric utilities to reduce GHG emissions by a minimum of 80% by 2030. Based on initial modeling, the preferred resource portfolio calls for the addition of approximately 400 MW (149 MW of wind, 258 MW of solar and 50 MW of battery storage) to Colorado Electric's system. In July 2023, Colorado Electric issued a request for proposals for approximately 400 MW of new renewable resources to be in service by 2029 to achieve objectives in its Clean Energy Plan. Colorado Electric received a strong response to its request for proposal and provided a bids summary to the CPUC as part of the approval process. A report with Colorado Electric's recommended resources is due to the CPUC in the second quarter of 2024. Colorado legislation allows electric utilities to own up to 50% of the renewable generation assets added to comply with the Clean Energy Plan.

(3) COMMITMENTS AND CONTINGENCIES

Unconditional Purchase Obligations

We have power purchase and transmission service agreements with third parties which extend to 2030, to support our capacity and energy needs beyond our power plants' generation. Our future obligation under our power purchase agreement of coal-fired energy will be \$2.7 million in 2024. Our future obligation does not reflect our renewable PPA, which will vary based on weather conditions.

Environmental Matters

We are subject to costs resulting from a number of federal, state and local laws and regulations which affect future planning and existing operations. They can result in increased capital expenditures, operating and other costs as a result of compliance, remediation and monitoring obligations. We may be required to modify, curtail, replace or cease operating certain facilities or operations to comply with statutes, regulations and other requirements of regulatory bodies.

Reclamation Liability

For our Pueblo Airport Generation site, we posted a bond with the State of Colorado to cover the costs of remediation for a waste water containment pond permitted to provide wastewater storage and processing for this zero discharge facility. The reclamation liability is recorded at the present value of the estimated future cost to reclaim the land.

Under our land leases for our wind generation facilities, we are required to reclaim all land where we have placed wind turbines. The reclamation liability is recorded at the present value of the estimated future cost to reclaim the land.

See Note 13 for additional information.

Legal Proceedings

In the normal course of business, we are subject to various lawsuits, actions, proceedings, claims and other matters asserted under laws and regulations. We believe the amounts provided in the financial statements to satisfy alleged liabilities are adequate in light of the probable and estimable contingencies. However, there can be no assurance that the actual amounts required to satisfy alleged liabilities from various legal proceedings, claims and other matters discussed, and to comply with applicable laws and regulations will not exceed the amounts reflected in the financial statements.

In the normal course of business, we enter into agreements that include indemnification in favor of third parties, such as information technology agreements, purchase and sale agreements and lease contracts. We have also agreed to indemnify our directors, officers and employees in accordance with our articles of incorporation, as amended. Certain agreements do not contain any limits on our liability and therefore, it is not possible to estimate our potential liability under these indemnifications. In certain cases, we have recourse against third parties with respect to these indemnities. Further, we maintain insurance policies that may provide coverage against certain claims under these indemnities.

(4) REVENUE

The following table depicts the disaggregation of revenue from contracts with customers by customer type and timing of revenue recognition (in thousands). Sales tax and other similar taxes are excluded from revenues.

	2023		Year ended December 31,		2022	
Customer types:						
Retail	\$		250,496	\$		293,068
Wholesale			13,567			16,821
Market-off-system sales			6,802			5,439

Transmission/Other		12,841	6,899
Revenue from contracts with customers		283,706	322,227
Other revenues		-	61
Total Revenues		\$ 283,706	\$ 322,288

Timing of revenue recognition:			
Services transferred over time		283,706	322,227
Revenue from contracts with customers		283,706	322,227

(5) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at December 31 consisted of the following (dollars in thousands):

FERC Accounts	2023	2023 Weighted Average Useful Life (in years)		2022	2022 Weighted Average Useful Life (in years)		Lives (in years)	
		Minimum	Maximum		Minimum	Maximum		
Electric plant:								
Production	\$ 428,307	32		\$ 425,702	32	25	41	
Transmission	318,929	48		284,610	49	45	60	
Electric distribution	441,374	50		414,002	49	15	65	
Plant acquisition adjustment ^(a)	234,762	N/A		234,762	N/A			
General	77,095	24		73,995	24	3	60	
Capital lease - plant in service ^(b)	261,441	8		261,441	9	8	8	
Operating lease assets	1,087			1,153				
Total plant-in-service	101-106,114 1,762,995			1,675,065				
Construction work-in-progress	107 50,177			77,752				
Total electric plant	108, 110, 111, 115 1,813,172			1,752,817				
Less accumulated depreciation and amortization	(649,998)			(508,033)				
Electric plant net of accumulated depreciation and amortization	\$ 1,263,174			\$ 1,244,784				

- (a) The plant acquisition adjustment relates to our acquisition by BHC and is not included in rate base. See Note 1 for additional information.
- (b) Capital lease - plant in service represents the assets accounted for as a capital lease under the Power Purchase Agreement (PPA) between us and Black Hills Corporation IPP. The capital lease ends in conjunction with the expiration of the PPA on December 31, 2031. See Notes 10 and 11 for additional information.

(6) JOINTLY OWNED FACILITIES

Our financial statements include our share of several jointly-owned utility and non-regulated facilities as described below. Our share of the facilities' expenses are reflected in the appropriate categories of operating expenses in the Statements of Income. Each owner of the facility is responsible for financing its investment in the jointly-owned facilities.

Busch Ranch I

Colorado Electric owns 50% of Busch Ranch I, a 29 MW wind farm near Pueblo, Colorado, while Black Hills Electric Generation owns the remaining 50% ownership interest. Each company is obligated to make payments for costs associated with their proportionate share of the costs of operating the wind farm over the life of the facility. Colorado Electric retains responsibility for operations of the wind farm. Black Hills Electric Generation provides its share of energy from the wind farm to Colorado Electric through a PPA, which expires in October 2037. For the years ended December 31, 2023 and 2022, we allocated net costs of \$0.6 million and \$0.6 million, respectively, to Black Hills Electric Generation.

As of December 31, 2023, our interests in jointly-owned generating facilities was (in thousands):

Interest in jointly-owned facilities	Ownership Interest	Plant in Service	Construction Work in Progress	Less Accumulated Depreciation	Plant Net of Accumulated Depreciation
Busch Ranch I Wind Farm	50%	\$ 145,308	\$ 22	(32,159)	\$ 113,171

(7) FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

Pension and Postretirement Plan Assets

A discussion of the fair value of our Pension and Postretirement Plan assets is included in Note 8.

Other fair value measures

The carrying amount of cash and special deposits, Money pool notes payable and Notes payable to Parent approximate fair value due to their liquid or short-term nature. Cash and special deposits are classified in Level 1 in the fair value hierarchy. Money pool notes payable and Notes payable to Parent are not traded on an exchange and are classified in Level 2 in the fair value hierarchy.

(8) EMPLOYEE BENEFIT PLANS

Defined Contribution Plans

BHC sponsors a 401(k) retirement savings plan (the 401(k) Plan). Participants in the 401(k) Plan may elect to invest a portion of their eligible compensation to the 401(k) Plan up to the maximum amounts established by the IRS. The 401(k) Plan provides employees the opportunity to invest up to 50% of their eligible compensation on a pre-tax or after-tax basis.

The 401(k) Plan provides a Company matching contribution for all eligible participants. Certain eligible participants who are not currently accruing a benefit in the Pension Plan also receive a Company retirement contribution based on the participant's age and years of service. Vesting of all Company and matching contributions occurs at 20% per year with 100% vesting when the participant has 5 years of service with the Company.

Defined Benefit Pension Plan (Pension Plan)

We have a defined benefit pension plan ("Pension Plan") covering certain eligible employees. The benefits for the Pension Plan are based on years of service and calculations of average earnings during a specific time period prior to retirement. The Pension Plan is closed to new employees and frozen for certain employees who did not meet age and service based criteria.

The Pension Plan assets are held in a Master Trust. BHC's Board of Directors has approved the Pension Plan's investment policy. The objective of the investment policy is to manage assets in such a way that will allow the eventual settlement of our obligations to the Pension Plan's beneficiaries. To meet this objective, our pension assets are managed by an outside adviser using a portfolio strategy that will provide liquidity to meet the Pension Plan's benefit payment obligations. The Pension Plan's assets consist primarily of equity, fixed income and hedged investments.

The expected rate of return on the Pension Plan assets is determined by reviewing the historical and expected returns of both equity and fixed income markets, taking into account asset allocation, the correlation between asset class returns, and the mix of active and passive investments. The Pension Plan utilizes a dynamic asset allocation where the target allocation range to return-seeking and liability-hedging assets is determined based on the funded status of the Plan. As of December 31, 2023, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 20% to 28% return-seeking assets and 72% to 80% liability-hedging assets.

Our Pension Plan is funded in compliance with the federal government's funding requirements.

Pension Plan Assets

The percentages of total plan asset by investment category of our Pension Plan assets at December 31 were as follows:

	2023	2022
Return-seeking Assets		
Equity	14%	14%
Real estate	5%	7%
Hedge funds	3%	3%
Fixed income	2%	2%
Total	24%	26%
Liability-hedging Assets		
Fixed income	74%	72%
Cash	2%	2%
Total	76%	74%
Total assets	100%	100%

Non-pension Defined Benefit Postretirement Healthcare Plan

BHC sponsors a retiree healthcare plan (Healthcare Plan) for employees who meet certain age and service requirements at retirement. Healthcare Plan benefits are subject to premiums, deductibles, co-payment provisions and other limitations. Pre-65 retirees receive their retiree medical benefits through the Black Hills self-insured retiree medical plans. Healthcare coverage for Medicare-eligible Colorado Electric retirees is provided through an individual market healthcare exchange. The Healthcare Plan has no assets. We fund on a cash basis as benefits are paid.

Plan Contributions

Contributions to the Pension Plan are cash contributions made directly to the Master Trust. Healthcare benefits include company and participant paid premiums.

Contributions for the years ended December 31 were as follows (in thousands):

	2023	2022
Defined Contribution Plans		
Company Retirement Contribution	\$ 699	\$ 646

Matching Contributions		\$	879	\$	824
Defined Benefit Plans					
Defined Benefit Pension Plan		\$	-	\$	-
Non-Pension Defined Benefit Postretirement Healthcare Plan		\$	403	\$	359

We do not have any required 2024 contributions, however, we expect to contribute \$0.2 million to our Pension Plan.

Fair Value Measurements

The following tables set forth, by level within the fair value hierarchy, the assets that were accounted for at fair value on a recurring basis (in thousands):

Pension Plan	December 31, 2023			NAV ^(a)	Total Fair Value
	Level 1	Level 2	Level 3		
Recurring Fair Value Measures					
Common Collective Trust - Cash and Cash Equivalents	\$ -	\$ 547	\$ -	\$ 547	\$ 547
Common Collective Trust - Equity	-	3,520	-	3,520	3,520
Common Collective Trust - Fixed Income	-	19,328	-	19,328	19,328
Common Collective Trust - Real Estate	-	-	-	1,353	1,353
Hedge Funds	-	-	-	668	668
Total investments measured at fair value	\$ -	\$ 23,395	\$ -	\$ 23,395	\$ 25,416
				\$ 2,021	\$ -
Pension Plan					
Recurring Fair Value Measures					
Common Collective Trust - Cash and Cash Equivalents	\$ -	\$ 561	\$ -	\$ 561	\$ 561
Common Collective Trust - Equity	-	3,973	-	3,973	3,973
Common Collective Trust - Fixed Income	-	21,325	-	21,325	21,325
Common Collective Trust - Real Estate	-	-	-	1,901	1,901
Hedge Funds	-	-	-	712	712
Total investments measured at fair value	\$ -	\$ 25,859	\$ -	\$ 25,859	\$ 28,472
				\$ 2,613	\$ -

(a) Certain investments that are measured at fair value using Net Asset Value "NAV" per share (or its equivalent) for practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for these investments are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the reconciliation of changes in the plan's benefit obligations and fair value of plan assets above.

Additional information about assets of the Pension Plan, including methods and assumptions used to estimate the fair value of these assets, is as follows:

Common Collective Trust Funds: These funds are valued based upon the redemption price of units held by the Pension Plan, which is based on the current fair value of the common collective trust funds' underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. The Pension Plan's investments in common collective trust funds, with the exception of shares of the common collective trust- real estate are categorized as Level 2.

The following investments are measured at NAV and are not classified in the fair value hierarchy, in accordance with accounting guidance.

Common Collective Trust-Real Estate Funds: These funds are valued based on various factors of the underlying real estate properties, including market rent, market rent growth, occupancy levels, etc. As part of the trustee's valuation process, properties are externally appraised generally on an annual basis. The appraisals are conducted by reputable independent appraisal firms and signed by appraisers that are members of the Appraisal Institute, with professional designation of Member, Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. We receive monthly statements from the trustee, along with the annual schedule of investments and rely on these reports for pricing the units of the fund.

Hedge Funds: These funds represent investments in other investment funds that seek a return utilizing a number of diverse investment strategies. The strategies, when combined, aim to reduce volatility and risk while attempting to deliver positive returns under all market conditions. Amounts are reported on a one-month lag. The fair value of hedge funds is determined using net asset value per share based on the fair value of the hedge fund's underlying investments. 10% of the shares may be redeemed at the end of each month with a 15-day notice and full redemptions are available at the end of each quarter with 60-day notice and is limited to a percentage of the total net assets value of the fund. The net asset values are based on the fair value of each fund's underlying investments. There are no unfunded commitments related to these hedge funds.

Components of Net Periodic Expense

The following table provides a reconciliation of components of the net periodic expense (in thousands):

For the year ended December 31,	Defined Benefit Pension Plan		Non-pension Defined Benefit Postretirement Healthcare Plan	
	2023	2022	2023	2022
Service cost	\$ 76	\$ 137	\$ 68	\$ 79
Interest cost	1,517	921	118	62
Expected return on assets	(1,638)	(1,600)	-	-
Amortization of prior service cost (credits)	3	3	(2)	(12)
Recognized net actuarial loss (gain)	280	908	(43)	(73)
Net periodic expense	\$ 238	\$ 369	\$ 141	\$ 54

Actuarial gains and losses are amortized using a straight-line method over the average remaining service period of active plan participants or over the average remaining lifetime of the remaining plan participants if the plan is viewed as "all or almost all" inactive participants.

Other Plan Information

The following tables provide a reconciliation of the employee benefit plan obligations, fair value of assets, amounts recognized in the Balance Sheets and accumulated benefit obligation (in thousands):

As of December 31,	Defined Benefit Pension Plan		Non-pension Defined Benefit Postretirement Healthcare Plan	
	2023	2022	2023	2022
Accumulated benefit obligation at December 31	\$ 28,171	\$ 30,855	\$ 2,347	\$ 2,518
Change in benefit obligation:				
Projected benefit obligation at beginning of year	\$ 31,197	\$ 40,933	\$ 2,518	\$ 3,112
Service cost	76	137	68	79
Interest cost	1,517	921	118	62
Actuarial (gain) loss	491	(7,045)	32	(431)
Benefits paid	(4,883)	(3,748)	(403)	(359)
Plan participants transfer to affiliate	-	-	(13)	17
Plan participants' contributions	-	-	27	38
Projected benefit obligation at end of year	\$ 28,398	\$ 31,198	\$ 2,347	\$ 2,518
Change in fair value of plan assets:				
Beginning fair value of plan assets	\$ 28,472	\$ 39,802	\$ -	\$ -
Investment income (loss)	1,945	(7,581)	-	-
Benefits paid	(4,883)	(3,749)	(403)	(359)
Participant contributions	-	-	27	38
Employer contributions	-	-	376	321
Ending fair value of plan assets	\$ 25,434	\$ 28,472	\$ -	\$ -
Funded status - deficiency	\$ 2,964	\$ 2,726	\$ 2,347	\$ 2,518
Amounts recognized on our Balance Sheets as of December 31:				
Other Regulatory Assets (182.3)	\$ 10,703	\$ 10,702	\$ -	\$ -
Miscellaneous Current and Accrued Liabilities (242)	-	-	287	366
Accumulated Provision for Pensions and Benefits (228.3)	2,964	2,725	2,060	2,152
Other Regulatory Liabilities (254)	-	-	1,476	1,540

In 2012, we froze our Pension Plan and closed it to new participants. Since then, we have implemented various de-risking strategies including lump sum buyouts, the purchase of annuities and the reduction of return-seeking assets over time to a more liability-hedged portfolio. As a result, capital markets volatility had a limited impact to our unfunded status.

Assumptions

Weighted-average assumptions used to determine benefit obligations:	Defined Benefit Pension Plan		Non-pension Defined Benefit Postretirement Healthcare Plan	
	2023	2022	2023	2022
Discount rate	4.99%	5.17%	4.97%	5.14%
Rate of increase in compensation levels	3.04%	3.06%	N/A	N/A
Weighted-average assumptions used to determine net periodic benefit cost for plan year:				
Discount rate ^(a)	5.17%	2.88%	5.14%	2.79%
Expected long-term rate of return on assets ^(b)	6.00%	4.25%	3.10%	1.70%
Rate of increase in compensation levels	3.06%	3.08%	N/A	N/A

(a) The estimated discount rate for the Defined Benefit Pension Plan is 5.0% for the calculation of the 2024 net periodic pension costs.

(b) The expected rate of return on Defined Benefit Pension Plan assets is 6.0% for the calculation of the 2024 net periodic pension costs.

The healthcare benefit obligation was determined at December 31 as follows:

	2023	2022
Trend Rate - Medical		
Pre-65 for next year - All plans	6.69%	7.00%
Pre-65 Ultimate trend rate	4.50%	4.50%
Trend Year	2034	2031
Post-65 for next year - all plans	5.81%	6.00%
Post-65 Ultimate trend rate	4.50%	4.50%

Trend Year	2034	2031
Estimated Future Benefit Payments		
The following benefit payments, which reflect future service, are expected to be paid (in thousands):		
	Defined Benefit Pension Plan	Non-pension Defined Postretirement Healthcare Plan
2024	\$ 2,269	\$ 287
2025	\$ 2,287	\$ 282
2026	\$ 2,310	\$ 274
2027	\$ 2,337	\$ 266
2028	\$ 2,351	\$ 243
2029-2033	\$ 11,132	\$ 1,022

(9) INCOME TAXES

Income Tax Expense (Benefit)

Income tax expense for the years ended December 31 was as follows (in thousands):

	2023	2022
Current income tax expense (benefit) (Accounts 409.1 and 409.2)	\$ 7,619	\$ (31,305)
Deferred income tax (benefit) (Accounts 410.1 and 411.1)	(7,991)	32,514
Total income tax expense (benefit)	<u>\$ (372)</u>	<u>\$ 1,209</u>

Effective Tax Rates

The effective tax rate differs from the federal statutory rate for the years ended December 31, as follows:

	2023	2022
Federal statutory rate	21.0%	21.0%
State income taxes (net of federal tax effects)	6.0	5.5
Accounting for uncertain tax positions adjustments	(1.1)	(0.4)
Tax credits ^(a)	(22.6)	(18.1)
Amortization of excess deferred income taxes ^(b)	(5.4)	(3.8)
Other	0.4	0.1
Effective tax rate	<u>(1.6)%</u>	<u>4.3%</u>

(a) Tax credits are the result of production tax credits related to the Peak View wind farm.
 (b) Primarily TCJA - see Tax Reform section below for further details.

Deferred Tax Assets and Liabilities

The temporary differences, which gave rise to the net deferred tax liability, at December 31 were as follows (in thousands):

	2023	2022
Deferred tax assets:		
Accelerated depreciation and other plant-related differences	\$ 3,299	\$ 2,949
Regulatory liabilities	10,012	10,416
State tax credits	12,685	12,685
Federal NOL	7,415	9,708
State NOL	-	1,718
State deferred income taxes	3,890	2,989
Credit carryovers	39,260	33,903
Valuation Allowance	(6,588)	(6,642)
Other	5,763	5,404
Total deferred tax assets (Account 190)	<u>75,736</u>	<u>73,130</u>
Deferred tax liabilities:		
Accelerated depreciation and other plant related differences	(159,193)	(154,347)
Regulatory assets	(870)	(3,000)
State deferred income taxes	(35,724)	(36,348)
Deferred energy costs	(551)	(6,193)
Other	(3,437)	(3,705)
Total deferred tax liabilities (Accounts 282 and 283)	<u>(199,775)</u>	<u>(203,593)</u>
Net deferred tax assets (liabilities)	<u>\$ (124,039)</u>	<u>\$ (130,463)</u>

Net Operating Loss and Tax Credit Carryforwards

At December 31, 2021 we have federal net operating loss (NOL) carryforwards and state tax credit carryforwards that will expire at various dates as follows (in thousands):

	Amounts	Expiration Dates
Federal NOL carryforward	\$ 7,031	2036 to 2037
Federal NOL carryforward	\$ 28,280	No expiration
State investment tax credit carryforward	\$ 10,256	2024 to 2028
State research and development credit carryforward	\$ 180	No expiration

As of December 31, 2023, we had a \$6.6 million valuation allowance against the state investment tax credit carryforwards. The state investment tax credit is accounted for under the deferral method whereby it is amortized to tax expense over the useful life of the underlying asset that generated the credit. If the valuation allowance is adjusted due to higher or lower than anticipated utilization of the NOLs and credits, the offsetting amount will affect tax expense.

Unrecognized Tax Benefits

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate is not material to the financial results of the Company.

It is our continuing practice to recognize interest and penalties related to income tax matters in Other interest expense. During the years ended December 31, 2023 and 2023, we recognized no interest expense associated with income taxes.

We do not anticipate that total unrecognized tax benefits will significantly change due to the settlement of any audits or the expiration of statutes of limitations on or before December 31, 2024.

Tax Reform

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the TCJA. The TCJA reduced the U.S. federal corporate tax rate from 35% to 21%. As such, the Company has remeasured the deferred income taxes at the 21% federal tax rate as of December 31, 2017.

On March 16, 2023, FERC issued an order approving Black Hills Colorado Electric's compliance filing under FERC Order No. 864 to amortize protected excess and deficient deferred income taxes through the Average Rate Assumption Method and to issue a one-time bill credit for net unprotected excess and deficient deferred income taxes.

(10) LEASES

Operating Leases

We have communication lower site, land and operation center facility leases with third parties. Our leases have remaining terms ranging from 2 years to 13 years. Most of our operating leases do not contain a readily determinable discount rate. Therefore, the present value of future operating lease payments is generally calculated using our borrowing rate at lease inception. Our operating leases were not material to the Financial Statements.

Capital Lease

We have a 20-year PPA with Black Hills Colorado IPP, an affiliate, expiring on December 31, 2031. Under the PPA, Black Hills Colorado IPP provides 200 MW of power and capacity to Colorado Electric from Black Hills Colorado IPP's 50.1% owned 200 MW gas fired electric generation plants in Pueblo, Colorado. The PPA is a tolling agreement under which we will provide fuel to Black Hills Colorado IPP at no cost and purchase 100% of the output at a specified charge per unit. Affiliate Black Hills Electric Generation is responsible for the operation and maintenance of the generation plants under a separate Operating & Maintenance Services Agreement with Black Hills Colorado IPP.

The output from the power plants and the related capacity payments under the 20-year PPA are accounted for as a capital lease. The plant reverts back to Black Hills Colorado IPP at the end of the 20-year lease term and the lease has no guaranteed residual value. The property, plant and equipment recorded under this lease is amortized over the 20-year term of the PPA. The present value of future capital lease payments was calculated using the Black Hills Colorado IPP's internal rate of return at lease inception.

The components of capital lease expense were as follows (in thousands):

	Income Statement Location		2023		2022	
	Operating Expenses (401)					
Capital lease				34,625		34,880
Total lease cost			\$	34,625	\$	34,880

Supplemental balance sheet information related to our capital lease was as follows (in thousands):

Assets:	Balance Sheet Location		As of December 31, 2023		As of December 31, 2022	
	Capital lease	Utility Plant (101-106,114)			261,441	
Capital lease	(Less) Accum. Prov. For Depr. Amort. Depl. (108, 110, 111,115)			(156,865)		(143,793)
			\$	104,576	\$	117,648
Liabilities:						
Current:						
Capital lease	Obligations Under Capital Leases - Current (243)		\$	13,848	\$	12,284
Noncurrent:						
Capital lease	Obligations Under Capital Leases - Noncurrent (227)			164,523		178,529
			\$	178,371	\$	190,813

Supplemental cash flow information related to our capital lease was as follows (in thousands):

	2023		2022	
Cash paid for amounts included in the measurement of capital lease liability:				
Operating cash flows from capital lease	\$	34,625		34,880

	As of December 31, 2023		As of December 31, 2022	
Weighted average remaining lease term (years):				
Capital lease		8 years		9 years

	2023		2022	
Weighted average discount rate:				
Capital lease		7.3%		7.3%

Scheduled maturities of our capital lease liability for future years were as follows (in thousands):

	Capital Lease	
2024	\$	35,088
2025		35,088
2026		35,088
2027		35,088
2028		35,088
Thereafter		105,264
Total lease payments	\$	280,704
Less imputed interest		(102,333)
Present value of capital lease liability	\$	178,371

(11) RELATED-PARTY TRANSACTIONS

Dividends to Parent

For the years ended December 31, 2023 and 2022, we paid dividends of \$11.7 million and \$15 million, respectively, to our Parent.

Money Pool Notes Payable

We participate in the Utility Money Pool Agreement (the Agreement). Under the Agreement, we may borrow from the pool, however, the Agreement restricts the pool from loaning funds to BHC or to any of BHC's non-utility subsidiaries. The Agreement does not restrict us from paying dividends to BHC. Borrowings under the Agreement bear interest at the weighted average daily cost of BHC's external borrowings as defined under the Agreement, or if there are no external funds outstanding on that date, then the rate will be the daily one-month Secured Overnight Financing Rate (SOFR) plus 1.125%. The cost of borrowing under the Utility Money Pool was 6.48% at December 31, 2023.

We had the following balances with the Utility Money Pool as of December 31 (in thousands):

	2023		2022	
Money pool notes payable - Notes Payable to Associated Companies (233)	\$	9,565	\$	20,149
Money pool interest payable - Notes Payable to Associated Companies (233)	\$	45	\$	97

Interest income and expense relating to the Utility Money Pool for the years ended December 31, was as follows (in thousands):

	2023		2022	
Money pool interest income - Interest and Dividend Income (419)	\$	1,105	\$	635
Money pool interest expense - Interest on Debt to Assoc. Companies (430)	\$	1,914	\$	1,357

Notes payable to Parent

Notes payable to Parent represent the Company's assigned debt from its Parent in support of their capital and accrue interest at a rate that reflects the weighted-average rate of the assigned debt instruments.

Notes payable to Parent as of December 31 (in thousands):

	2023		2022	
Short-term Notes payable to Parent - Notes Payable to Associated Companies (233)	\$	453,390	\$	453,800
Notes payable to Parent interest payable - Notes Payable to Associated Companies (233)	\$	1,700	\$	1,445

Interest expense relating to our Notes Payable to Parent for the year ended December 31, was as follows (in thousands):

	2023		2022	
Notes payable to Parent interest expense - Interest on Debt to Assoc. Companies (430)	\$	18,741	\$	16,968

Interest expense allocation from Parent

BHC provides daily liquidity and cash management on behalf of all its subsidiaries. For the years ended December 31, 2023 and 2022, we were allocated \$4.5 million and \$1.9 million, respectively, of interest expense from BHC.

Tax Sharing Agreement

Our Parent, BHC, files consolidated federal and state income tax returns. We have a tax sharing agreement with BHC for the allocation of consolidated tax liabilities and benefits. Income taxes recorded represent amounts we would incur as a separate C-Corporation. During the years ended December 31, 2023 and 2022, we (paid) received (\$7.8 million) and \$30.8 million, respectively, from BHC due to our tax sharing agreement. As of December 31, 2023 and 2022, we did not have an income tax receivable from BHC related to our tax sharing agreement.

Other Related-Party Agreements

- A shared services agreement with Black Hills Colorado IPP. Black Hills Colorado IPP assets are located at the Pueblo Airport Generating Station ("PAGS") site, with generation assets owned by us. We have entered into a facility agreement with Black Hills Colorado IPP that allows shared utilization of certain utility assets for a facility fee. The facility fee charge is based on the cost of the associated assets, along with the related operating expenses, and allocated between us and Black Hills Colorado IPP based on generation asset nameplate rating owned by each party at the PAGS site.
- A Power Purchase Agreement (PPA) with Black Hills Colorado IPP, which commenced January 1, 2012 and expires in 2031, provides 200 MW of energy and capacity to us from Black Hills Colorado IPP's combined-cycle turbines. This PPA is accounted for as a capital lease (see Note 10 for additional details).
- A Renewable Energy PPA with Black Hills Electric Generation (BHEG) expiring on October 16, 2037, which provides up to 14.5 MW of wind energy from BHEG's owned interest in the Busch Ranch I wind farm (see Note 6 for additional details).
- A Renewable Energy PPA with Black Hills Electric Generation (BHEG) expiring in November 2044, which provides 60 MW of wind energy from the Busch Ranch II wind farm.
- We have a service agreement with BHSC, whereby BHSC charges us, at cost, for various direct and indirect services provided to us. Pursuant to the BHSC Cost Allocation Manual, indirect service cost allocations are determined in accordance with the Public Utility Holding Company Act of 2005.

Costs under these power purchase contracts for the years ended December 31 were as follows (in thousands):

	2023		2022	
Operating Revenues:				
Revenue from Black Hills Colorado IPP under shared services agreement	\$	1,154	\$	1,184
Operating Expenses:				

Capacity charges from Black Hills Colorado IPP	\$	34,625	\$	34,880
Energy purchases from Black Hills Colorado IPP		24,357		21,152
Purchase of renewable wind energy from BHEG - Busch Ranch I		2,105		2,114
Purchase of renewable wind energy from BHEG - Busch Ranch II		3,740		3,778
Direct services and fees from Black Hills Service Company		10,633		10,037
Indirect services and fees from Black Hills Service Company		34,347		32,566

(12) SUPPLEMENTAL CASH FLOW INFORMATION

Years ended December 31, (in thousands)		2023		2022
Cash (paid) refunded during the period for:				
Interest (net of amounts capitalized)	\$		\$(22,369)	\$ (18,070)
Income taxes			(7,773)	30,792
Non-cash investing and financing activities:				
Accrued property, plant and equipment purchases at December 31	\$		4,554	\$ 8,309

(13) ASSET RETIREMENT OBLIGATION

We have identified legal retirement obligations related to removal of fuel tanks, transformers containing polychlorinated biphenyls, an evaporation pond, our Busch Ranch I and Peak View wind turbines and removal of asbestos. We periodically review and update estimated costs related to these AROs. The actual cost may vary from estimates because of regulatory requirements, changes in technology and increased costs of labor, materials and equipment.

The following table presents our Asset Retirement Obligations (Account 230) which are included on the Balance Sheets (in thousands):

Balance at December 31, 2022	10,548	\$	Liabilities Incurred	-	\$	Liabilities Settled	-	\$	Accretion	445	\$	Revisions	5	\$	Balance at December 31, 2023	10,998
Balance at December 31, 2021	10,113	\$	Liabilities Incurred	-	\$	Liabilities Settled	-	\$	Accretion	430	\$	Revisions	5	\$	Balance at December 31, 2022	10,548

We also have legally required AROs related to certain assets within our electric transmission and distribution systems. These retirement obligations are pursuant to an easement or franchise agreement and are only required if we discontinue our utility service under such easement or franchise agreement. Accordingly, it is not feasible to estimate a time period when these obligations could be settled and therefore, a liability for the cost of these obligations cannot be measured at this time.

(14) SUBSEQUENT EVENTS

We have evaluated subsequent events through April 4, 2024, which is the date the financial statements were available to be issued, and have determined there were no subsequent events that have occurred through that date that have not already been reflected in the financial statements and/or disclosed in the notes.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

- Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
- Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
- For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
- Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								27,146,548	27,146,548
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								23,442,877	23,442,877
	Balance of Account 219 at End of Current									

10	Quarter/Year								
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	1,230,004,377	1,203,958,614		26,045,763			
4	Property Under Capital Leases	262,527,944	1,086,540				261,441,404	
5	Plant Purchased or Sold							
6	Completed Construction not Classified	32,552,545	32,552,545					
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	1,525,084,866	1,237,597,699		26,045,763		261,441,404	
9	Leased to Others							
10	Held for Future Use	3,181,183	3,181,183					
11	Construction Work in Progress	50,176,912	50,176,912					
12	Acquisition Adjustments	234,762,278	234,762,278					
13	Total Utility Plant (8 thru 12)	1,813,205,239	1,525,718,072		26,045,763		261,441,404	
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	551,087,202	384,995,732		9,226,628		156,864,842	
15	Net Utility Plant (13 less 14)	1,262,118,037	1,140,722,340		16,819,135		104,576,562	
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	549,668,481	383,577,011		9,226,628		156,864,842	
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	1,418,721	1,418,721					
22	Total in Service (18 thru 21)	551,087,202	384,995,732		9,226,628		156,864,842	
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment							

33	Total Accum Prov (equals 14) (22,26,30,31,32)	551,087,202	384,995,732	9,226,628	156,864,842
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FERC FORM No. 1 (ED. 12-89)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: UtilityPlantInServicePropertyUnderCapitalLeases Amount represents operating lease right of use assets in accordance with ASC Topic 842 and FERC Docket No. AI19-1-000.
(b) Concept: UtilityPlantInServiceClassified Amounts in column (e) represent allocated property and related accumulated provision for depreciation from Black Hills Service Company.
(c) Concept: UtilityPlantInServicePropertyUnderCapitalLeases Amounts in column (g) represent capital lease asset and related accumulated depreciation associated with 20-year PPA with Black Hills Colorado IPP which is accounted for as a capital lease.

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

- Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
- If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is:	Date of Report:	Year/Period of Report
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
- Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
- For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
- For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization	200,900					200,900
3	(302) Franchise and Consents						
4	(303) Miscellaneous Intangible Plant	329,000					329,000
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	529,900					529,900
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	254,248					254,248
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
14	(316) Misc. Power Plant Equipment						
15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	254,248					254,248
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
32	(335) Misc. Power Plant Equipment						

33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
36	D. Other Production Plant						
37	(340) Land and Land Rights	6,436,743					6,436,743
38	(341) Structures and Improvements	14,778,950	2,386,359				17,165,309
39	(342) Fuel Holders, Products, and Accessories	9,115,499					9,115,499
40	(343) Prime Movers	2,273,005					2,273,005
41	(344) Generators	370,577,656	1,105,158	1,088,606		150,055	370,744,263
42	(345) Accessory Electric Equipment	18,788,688					18,788,688
43	(346) Misc. Power Plant Equipment	2,704,471	201,865				2,906,336
44	(347) Asset Retirement Costs for Other Production	7,184,936					7,184,936
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	431,859,949	3,693,382	1,088,606		150,055	434,614,779
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	432,114,197	3,693,382	1,088,606		150,055	434,869,027
47	3. Transmission Plant						
48	(350) Land and Land Rights	7,548,916	982,462		(384,484)		8,146,894
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	11,337,462	566,314		2,713		11,906,489
50	(353) Station Equipment	119,543,873	3,960,344	204,398		(85,966)	123,213,853
51	(354) Towers and Fixtures						
52	(355) Poles and Fixtures	66,425,828	41,293,280	7,676		(332,455)	107,378,977
53	(356) Overhead Conductors and Devices	59,447,884	8,122,817	11,702		(42,690)	67,516,309
54	(357) Underground Conduit						
55	(358) Underground Conductors and Devices						
56	(359) Roads and Trails						
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	264,303,963	54,925,217	223,776	(381,771)	(461,111)	318,162,522
59	4. Distribution Plant						
60	(360) Land and Land Rights	888,903	1,244		366,863		1,257,010
61	(361) Structures and Improvements	2,692,711	947,194		(2,713)		3,637,192
62	(362) Station Equipment	60,589,259	3,425,659	176,863		57,758	63,895,813
63	(363) Energy Storage Equipment - Distribution						
64	(364) Poles, Towers, and Fixtures	103,749,757	9,037,756	521,217	(98,719)	(172,603)	111,994,974
65	(365) Overhead Conductors and Devices	59,389,596	1,278,711	81,956	(26,151)	23,949	60,584,149
66	(366) Underground Conduit	17,479,585	3,708,973	7,975	(37,475)	(8,185)	21,134,923
67	(367) Underground Conductors and Devices	35,247,094	938,309	28,796	(82,612)	(232,314)	35,841,681
68	(368) Line Transformers	71,917,650	7,489,538	46,117	9,412	(75,927)	79,294,556
69	(369) Services	26,223,927	1,230,422	30,242	(7,171)	(34,454)	27,382,482
70	(370) Meters	18,455,483	87,168	775,420	170,664		17,937,895
71	(371) Installations on Customer Premises	2,744,354	230,189	17,863		(11,735)	2,944,945
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems	11,599,969	384,104	55,314		(21,333)	11,907,426
74	(374) Asset Retirement Costs for Distribution Plant						

75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	410,978,288	28,759,267	1,741,763	292,098	(474,844)	437,813,046
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
85	6. General Plant						
86	(389) Land and Land Rights	283,939					283,939
87	(390) Structures and Improvements	9,265,294	153,247	4,273	(40)		9,414,228
88	(391) Office Furniture and Equipment	2,581,203	338,566	190,494	(27,598)		2,701,677
89	(392) Transportation Equipment	22,122,625	2,032,535	1,636,144			22,519,016
90	(393) Stores Equipment	24,905					24,905
91	(394) Tools, Shop and Garage Equipment	3,303,748	213,260	5,183			3,511,825
92	(395) Laboratory Equipment	355,298	888,446	1,229			1,242,515
93	(396) Power Operated Equipment	3,570,205	86,457	100,787		(11,755)	3,544,120
94	(397) Communication Equipment	2,149,474	(30,744)	424,828			1,693,902
95	(398) Miscellaneous Equipment	188,674	575				189,249
96	SUBTOTAL (Enter Total of lines 86 thru 95)	43,845,365	3,682,342	2,362,938	(27,638)	(11,755)	45,125,376
97	(399) Other Tangible Property	1,151,569	(65,029)				1,086,540
98	(399.1) Asset Retirement Costs for General Plant	11,288					11,288
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	45,008,222	3,617,313	2,362,938	(27,638)	(11,755)	46,223,204
100	TOTAL (Accounts 101 and 106)	1,152,934,570	90,995,179	5,417,083	(117,311)	(797,655)	1,237,597,699
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	1,152,934,570	90,995,179	5,417,083	(117,311)	(797,655)	1,237,597,699

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ELECTRIC PLANT LEASED TO OTHERS (Account 104)						
Line No.	Name of Lessee (a)	(Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
47	TOTAL					0

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This report is:	
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ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	3000 Lake Ave Pueblo CO - 91004 Parcel 1 & 2	03/01/2017		269,440
3	Greenhorn Street Substation	03/01/2021		2,753,406
4				
5				
6				
21	Other Property:			
22	Osage Plant - Water/Well Assets	10/01/2014		158,337
47	TOTAL			3,181,183

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	10068480-Xfmr Pueblo West Sub 115 to 13.2	3,817,399
2	10070923-Pueblo West 115 kV sub	3,856,164
3	10076305-Pueblo Airport Generating Station Unit 2 Hot Section	7,017,898
4	10078936 Field Area Network 2022 COE	1,564,056
5	10079179--West Station-Portland 115	1,310,519
6	10079182-Canon Plant - Skala 115	3,361,995
7	10081351-Canon W Tx Upgr-Turkey Cr Network	3,864,307
8	10084366-Pueblo Airport Generating Station LMS100 Power Turbine	7,267,237
9	DISTRIBUTION PLANT LESS THAN \$1,000,000 EACH	12,851,765
10	GENERAL PLANT-ELECTRIC LESS THAN \$1,000,000 EACH	1,423,489
11	MISC. TRANSMISSION LESS THAN \$1,000,000 EACH	1,764,625
12	OTHER GENERATION -PLANT LESS THAN \$1,000,000 EACH	2,077,458
13		
14		
15		
16		
17		
18		
19		
20		

21		
22		
23		
24		
43	Total	50,176,912

FERC FORM No. 1 (ED. 12-87)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	356,625,998	356,625,998		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	31,398,300	31,398,300		
4	(403.1) Depreciation Expense for Asset Retirement Costs	315,683	315,683		
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	1,903,721	1,903,721		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Right of Use Asset	500,676	500,676		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	34,118,380	34,118,380		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(6,609,649)	(6,609,649)		
13	Cost of Removal	(549,997)	(549,997)		
14	Salvage (Credit)	382,769	382,769		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(6,776,877)	(6,776,877)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Asset Retirement Obligation and Pending Retirements	(390,490)	(390,490)		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	383,577,011	383,577,011		
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production	40,269	40,269		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	145,408,104	145,408,104		
25	Transmission	51,935,611	51,935,611		
26	Distribution	163,933,250	163,933,250		
27	Regional Transmission and Market Operation				

28	General	22,259,777	22,259,777
29	TOTAL (Enter Total of lines 20 thru 28)	383,577,011	383,577,011

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FOOTNOTE DATA

(a) Concept: AccumulatedDepreciationOtherProduction

Includes an ARO amount of \$2,805,140

(b) Concept: AccumulatedDepreciationGeneral

Includes an ARO amount of \$10,568

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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

- Report below investments in Account 123.1, Investments in Subsidiary Companies.
- Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
- For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
- If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
- Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
- In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
- Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								

23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MATERIALS AND SUPPLIES

- For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
- Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	556,373	521,351	Production
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	4,992,309	6,051,996	Transmission & Distribution
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	4,585,277	4,855,690	Production
8	Transmission Plant (Estimated)	26,997	12,155	Transmission
9	Distribution Plant (Estimated)	120,527	160,271	Distribution
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	(915)	40,388	General
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	9,724,195	11,120,500	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			

16	Stores Expense Undistributed (Account 163)	1,307,851	980,699
17			
20	TOTAL Materials and Supplies	11,588,419	12,622,550

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Allowances (Accounts 158.1 and 158.2)

- Report below the particulars (details) called for concerning allowances.
- Report all acquisitions of allowances at cost.
- Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
- Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
- Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
- Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- Report on Lines 8-14 the names of vendors/transfers of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
- Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	3		20		16		12		8			
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	BHC General Account to Pueblo Airport Generation Station	21											
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													

28	Total																		
29	Balance-End of Year		20		16		12		8		4								
30																			
31	Sales:																		
32	Net Sales Proceeds(Assoc. Co.)																		
33	Net Sales Proceeds (Other)																		
34	Gains																		
35	Losses																		
	Allowances Withheld (Acct 158.2)																		
36	Balance-Beginning of Year																		
37	Add: Withheld by EPA																		
38	Deduct: Returned by EPA																		
39	Cost of Sales																		
40	Balance-End of Year																		
41																			
42	Sales																		
43	Net Sales Proceeds (Assoc. Co.)																		
44	Net Sales Proceeds (Other)																		
45	Gains																		
46	Losses																		

FERC FORM No. 1 (ED. 12-95)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transfers of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year												
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8													
9													
10													
11													

12																			
13																			
14																			
15	Total																		
16																			
17	Relinquished During Year:																		
18	Charges to Account 509																		
19	Other:																		
20	Allowances Used																		
21	Cost of Sales/Transfers:																		
22																			
23																			
24																			
25																			
26																			
27																			
28	Total																		
29	Balance-End of Year																		
30																			
31	Sales:																		
32	Net Sales Proceeds(Assoc. Co.)																		
33	Net Sales Proceeds (Other)																		
34	Gains																		
35	Losses																		
	Allowances Withheld (Acct 158.2)																		
36	Balance-Beginning of Year																		
37	Add: Withheld by EPA																		
38	Deduct: Returned by EPA																		
39	Cost of Sales																		
40	Balance-End of Year																		
41																			
42	Sales																		
43	Net Sales Proceeds (Assoc. Co.)																		
44	Net Sales Proceeds (Other)																		
45	Gains																		
46	Losses																		

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Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) An Original (2) A Resubmission		Date of Report: 12/31/2023		Year/Period of Report End of: 2023/ Q4	
EXTRAORDINARY PROPERTY LOSSES (Account 182.1)							
Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		

1					
20	TOTAL				

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Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) An Original (2) A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)						
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
49	TOTAL					

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Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) An Original (2) A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
Transmission Service and Generation Interconnection Study Costs					
<p>1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies. 2. List each study separately. 3. In column (a) provide the name of the study. 4. In column (b) report the cost incurred to perform the study at the end of period. 5. In column (c) report the account charged with the cost of the study. 6. In column (d) report the amounts received for reimbursement of the study costs at end of period. 7. In column (e) report the account credited with the reimbursement received for performing the study.</p>					
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
20	Total				
21	Generation Studies				
22	CS Wind Interconnection	18,348	561.7		
39	Total	18,348			
40	Grand Total	18,348			

FERC FORM No. 1 (NEW. 03-07)

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Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) An Original (2) A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
OTHER REGULATORY ASSETS (Account 182.3)						
<p>1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable. 2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes. 3. For Regulatory Assets being amortized, show period of amortization.</p>						
Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Asset Retirement Obligation	337,714	5,144			342,858
2	Pension Plan	10,702,462	461			10,702,923
3	Energy Cost Adjustment	30,715,763	158,559,630	Various	187,123,126	2,152,267

4	Energy Efficiency Program / Demand Side Management	129,978	10,104,408	Various	9,812,440	421,946
5	Decommissioning Costs (Jan 2014 - Dec 2018)	2,406,687				2,406,687
6	Deferred Taxes related to Retiree Healthcare Plan Regulatory Liability	498,951		Various	20,512	478,439
7	(a) Electric Vehicle Transportation Electrification Program	104,979	508,597	Various	305,932	307,644
8	Deferred Taxes on AFUDC	229,297	7,661	Various	11,214	225,744
9	(b) Electric Resource Plan	1,964,854	858,891	Various	29,512	2,794,233
10	Deficient Deferred Income Taxes	40,533,610	1,380,671	Various	1,324,860	40,589,421
11	Storm Uri	14,942,993	2,988,599	Various	13,597,714	4,333,878
44	TOTAL	102,567,287	174,414,062		212,225,310	64,756,040

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
 The description in column (a) of this regulatory asset was updated from "Renewable RFP" in the prior year.
 (b) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
 Began in January 2020.

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
MISCELLANEOUS DEFERRED DEBITS (Account 186)			

- Report below the particulars (details) called for concerning miscellaneous deferred debits.
- For any deferred debit being amortized, show period of amortization in column (a)
- Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Deferred Rate Case Expenses	369,215	2,109			371,324
2	Deferred Distribution System Planning Expenses	18,167	241,562		84,951	174,778
3	Deferred Assets Other	18,470	16,734			35,204
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	405,852				581,306

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ACCUMULATED DEFERRED INCOME TAXES (Account 190)			

- Report the information called for below concerning the respondent's accounting for deferred income taxes.
- At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		

2	Bad Debt Reserve		2,255,250	1,760,829
3	Bonus Compensation		102,270	132,265
4	Deferred Regulatory Items		3,074,140	4,009,530
5	Defined Benefit Pension Plan		(1,601,545)	(1,553,692)
6	FAS 143 Asset Retirement Obligation		1,178,524	1,331,370
7	Insurance Reserve		29,709	52,249
8	Line Extension Deposits		1,601,214	1,821,792
9	Net Operating Loss Carryforward		9,707,781	7,415,375
10	Operating Lease		160,386	149,315
11	Other Negative Balance Reclass		158,205	
12	Production Research & Development and Alternate Fuel Credit		33,903,306	39,358,751
13	Public Utilities Commission Fees		362,511	361,418
14	Retiree Healthcare		814,614	767,522
15	Retiree Healthcare Pension Plan		2,435,703	2,452,650
16	State Deferred Income Taxes		2,989,095	3,890,135
17	State Investment Tax Credit Federal Effect		1,088,145	971,826
18	State Investment Tax Credit/Research & Development Credits/Grants		6,271,462	6,201,683
19	State Net Operating Loss		1,717,564	
20	State Rate Refund Liabilities		18,823	
21	Tax Cuts and Jobs Act/Statutory State		6,664,284	6,383,455
22	Vacation Compensation		67,569	87,995
23	Workers Compensation		131,355	141,725
7	Other			
8	TOTAL Electric (Enter Total of lines 2 thru 7)		73,130,366	75,736,193
9	Gas			
15	Other			
16	TOTAL Gas (Enter Total of lines 10 thru 15)			
17	Other (Specify)			
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)		73,130,366	75,736,193
Notes				

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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CAPITAL STOCKS (Account 201 and 204)

- Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
- Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
- Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
- The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
- State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
- Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									

2	Common Stock	50,000,000	1.00						
6	Total	50,000,000							
7	Preferred Stock (Account 204)								
9	Total								
1	Capital Stock (Accounts 201 and 204) - Data Conversion								
3	Total								

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
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Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
 Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
 Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
 Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3.1		
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7.1		
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	
11.1		
12	Ending Balance Amount	
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	407,981,943
15.1	Contributions from Parent	4,000,000
15	Increases (Decreases) Due to Miscellaneous Paid-In Capital	4,000,000
16	Ending Balance Amount	411,981,943
17	Historical Data - Other Paid in Capital	
18	Beginning Balance Amount	
19.1		
20	Ending Balance Amount	
40	Total	411,981,943

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	Common Stock \$1.00 Par Value	
22	TOTAL	

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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2													
5	Subtotal												
6	Reacquired Bonds (Account 222)												
7													
10	Subtotal												
11	Advances from Associated Companies (Account 223)												
12													
15	Subtotal												
16	Other Long Term Debt (Account 224)												
17													
20	Subtotal												
33	TOTAL												

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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names

of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
 3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	23,442,877
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
9	Deductions Recorded on Books Not Deducted for Return	
10	Nondeductible and deferred taxes-principally federal income	(372,125)
11	Benefits Addback	541,164
12	Winter Storm Uri Addback	10,609,115
13	Fines & Penalties	50,358
14	Club Dues	31,456
15	Lobbying	112,426
16	Entertainment	6,435
17	Operating Lease Assets	90,545
18	ARO FASB 143 Asset	761,337
19	Public Utilities Commission Fees	244,100
20	Meals	177,519
21	Prepaid Expenses	377,801
22	Insurance Reserve	120,000
23	Deferred Regulatory Asset	31,105,648
14	Income Recorded on Books Not Included in Return	
15	Operating Lease Liability	(55,147)
16	Prepaid Expenses	(93,761)
17	Benefits	(242,295)
18	Depreciation	(15,654,133)
19	Officer Supplemental Life Insurance	(78,033)
20	Goodwill	(6,544,622)
21	Bad Debt Reserve	(2,462,745)
19	Deductions on Return Not Charged Against Book Income	
20		
27	Federal Tax Net Income	23,442,877
28	Show Computation of Tax:	
29	Total	7,646,618
30		
31	Tax Amount	(126,647)
32	Subtotal	(126,647)
33	Tax Return True-up Adjustment	
34	Intercompany Payment	7,773,265

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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(2) A Resubmission

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot-note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Included in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)	
1	Federal Income Tax	Income Tax	Federal	2023	(1)		6,200,115	6,326,761	(2)	(126,649)		6,205,605				(5,490)
2	State Income Tax	State Tax	CO	2023	2		1,418,747	1,446,504		(27,755)		1,606,904				(188,157)
3	Property Tax	Property Tax	CO	2023	11,307,241		10,980,443	11,381,097	2	10,906,589		10,980,443				
4	Sales and Use Tax	Sales And Use Tax	CO	2023	50,996		83,340	116,204		18,132		(54,845)				138,185
5	Federal Insurance Contribution Tax	Federal Insurance Tax	Federal	2023	94,489		2,107,980	2,143,173		59,296		1,683,661				424,319
6	Federal Unemployment Tax	Unemployment Tax	Federal	2023	1,361		11,545	12,906		0		8,624				2,921
7	State Unemployment Tax	Unemployment Tax	CO	2023	3,985		39,144	43,129		0		49,750				(10,606)
40	TOTAL				11,458,073	0	20,841,314	21,469,774	0	10,829,613	0	20,480,142	0	0	0	361,172

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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%									
8	TOTAL Electric (Enter Total of lines 2 thru 7)									
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10	Black Hills Utility Holdings State Investment Tax Credit	411,122						411,122		
11	Busch Ranch Wind Farm	(105,686)		7,046				(98,640)		
12	Busch Ranch Wind Farm	503,269				33,552		469,717		
13	Peak View Wind Farm	(487,888)		25,906				(461,982)		
14	Peak View Wind Farm	2,323,278				123,360		2,199,918		

15	Pueblo Airport Generating System LM6000	(321,090)	12,390			(308,700)
16	Pueblo Airport Generation System	(4,706)	62,501			57,795
17	Pueblo Airport Generation System	22,409			36,886	(14,477)
18	Pueblo Airport Generation System LM6000	1,528,997			58,996	1,470,001
47	OTHER TOTAL	3,869,706	107,843		252,794	3,724,754
48	GRAND TOTAL	3,869,706	107,843		252,794	3,724,754

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OTHER DEFERRED CREDITS (Account 253)

- Report below the particulars (details) called for concerning other deferred credits.
- For any deferred credit being amortized, show the period of amortization.
- Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Contractor Retainage	787,727	various	1,774,841	1,134,278	147,164
2						
3	Energy Assistance Program	70,295	various	148,960	119,099	40,434
47	TOTAL	858,022		1,923,801	1,253,377	187,598

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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
- For other (Specify), include deferrals relating to other income and deductions.
- Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other										
5.2	Other										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										

12.1	Other												
12.2	Other												
15	TOTAL Gas (Enter Total of lines 10 thru 14)												
16	Other												
16.1	Other												
16.2	Other												
17	TOTAL (Acct 281) (Total of 8, 15 and 16)												
18	Classification of TOTAL												
19	Federal Income Tax												
20	State Income Tax												
21	Local Income Tax												

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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
1	Account 282											
2	Electric	132,909,277	13,429,845	8,336,472				(6,324)			(9,007)	137,999,967
3	Gas											
4	Other (Specify)											
5	Total (Total of lines 2 thru 4)	132,909,277	13,429,845	8,336,472				(6,324)			(9,007)	137,999,967
6												
7												
8												
9	TOTAL Account 282 (Total of Lines 5 thru 8)	132,909,277	13,429,845	8,336,472				(6,324)			(9,007)	137,999,967
10	Classification of TOTAL											
11	Federal Income Tax	109,166,802	11,002,053	6,824,304			182390	(5,284)	182390	(7,485)	113,342,350	
12	State Income Tax	23,742,475	2,427,792	1,512,167			182390	(1,040)	182390	(1,523)	24,657,617	
13	Local Income Tax											

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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	

Line No.	Account (a)	Balance at Beginning of Year (b)	Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		Balance at End of Year (k)
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	AFUDC Equity	56,129					182390	(2,049)	182390	(2,919)	55,259
4	Asset Retirement Obligation-Regulatory	87,295									87,295
5	Deferred Regulatory Items	8,645,403	4,812,982	11,438,222							2,020,163
6	Excess Deferred Income Tax	140,125									140,125
7	Fuel Adjustment Clause	3,657,447	98,028	2,694,715							1,060,760
8	Gain Deferral	6,499,064	29,914	822,319							5,706,659
9	Goodwill	48,764,107	1,662,334	60,472							50,365,969
10	Operating Lease Asset	165,560	837	23,001							143,396
11	Prepaid Expenses	386,472	332,044	428,935							289,581
12	Severance	604,340									604,340
13	State NOL	360,688	231,931	405,450					410200	(207,951)	(20,782)
14	State Tax Credit	1,317,006	19,247	8,000					254014	(5,118)	1,323,135
9	TOTAL Electric (Total of lines 3 thru 8)	70,683,636	7,187,317	15,881,114				(2,049)		(215,988)	61,775,900
10	Gas										
11											
12											
13											
14											
15											
16											
17	TOTAL Gas (Total of lines 11 thru 16)										
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	70,683,636	7,187,317	15,881,114				(2,049)		(215,988)	61,775,900
20	Classification of TOTAL										
21	Federal Income Tax	53,173,862	6,081,791	13,241,894				(1,997)		(215,582)	45,800,174
22	State Income Tax	17,509,774	1,105,527	2,639,221				(52)		(406)	15,975,726
23	Local Income Tax										
NOTES											

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FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOther

Prior year amounts were presented as 'AFUDC Equity Flow Through' and 'Equity AFUDC'. Beginning in 2023, these lines have been combined into 'AFUDC Equity'.

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
OTHER REGULATORY LIABILITIES (Account 254)			
1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.			

- 2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- 3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	^(a) Investment Tax Credits	1,268,261	Various	135,573		1,132,688
2	Deferred Taxes related to Pension Plan Regulatory Asset	3,468,479	Various		149	3,468,628
3	^(b) Excess Deferred Income Taxes	73,604,126	Various	2,955,964	1,699,972	72,348,134
4	Energy Assistance Program	619,734	Various	2,490,217	2,130,320	259,837
5	Retiree Healthcare Plan	1,539,579	Various	63,294		1,476,285
6	^(a) Renewable Energy Standard Adjustment	15,681,724	Various	74,408,926	79,070,279	20,343,077
41	TOTAL	96,181,903		80,053,974	82,900,720	99,028,649

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FOOTNOTE DATA			

^(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Monthly amortization ending 12/31/2035
^(b) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Monthly amortization ending 12/31/2067.
^(c) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities The description in column (a) of this regulatory liability was updated from "Energy Efficiency" in the prior year.

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Electric Operating Revenues

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	104,929,865	123,042,037	602,501	634,576	88,786	88,760
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	^(a) 94,289,991	^(a) 110,772,210	742,569	753,807	11,823	12,374
5	Large (or Ind.) (See Instr. 4)	^(a) 37,067,624	^(a) 44,325,058	341,357	388,304	55	58
6	(444) Public Street and Highway Lighting	891,746	882,431	6,177	6,159	165	152
7	(445) Other Sales to Public Authorities	11,197,202	14,098,054	106,051	115,833	271	277

8	(446) Sales to Railroads and Railways							
9	(448) Interdepartmental Sales							
10	TOTAL Sales to Ultimate Consumers	248,376,428	293,119,790	1,798,655	1,898,679	101,100	101,621	
11	(447) Sales for Resale	23,478,672	22,259,431	598,525	546,244	22	25	
12	TOTAL Sales of Electricity	271,855,100	315,379,221	2,397,180	2,444,923	101,122	101,646	
13	(Less) (449.1) Provision for Rate Refunds	(1,102,466)	1,196,141					
14	TOTAL Revenues Before Prov. for Refunds	272,957,566	314,183,080	2,397,180	2,444,923	101,122	101,646	
15	Other Operating Revenues							
16	(450) Forfeited Discounts	(2)	61,489					
17	(451) Miscellaneous Service Revenues	1,017,165	1,144,528					
18	(453) Sales of Water and Water Power							
19	(454) Rent from Electric Property	1,764,588	1,662,703					
20	(455) Interdepartmental Rents							
21	(456) Other Electric Revenues	3,451,863						
22	(456.1) Revenues from Transmission of Electricity of Others	6,743,345	4,065,986					
23	(457.1) Regional Control Service Revenues							
24	(457.2) Miscellaneous Revenues							
25	Other Miscellaneous Operating Revenues							
26	TOTAL Other Operating Revenues	12,976,959	6,934,706					
27	TOTAL Electric Operating Revenues	285,934,525	321,117,786					

Line 12, column (b) includes \$ of unbilled revenues.
 Line 12, column (d) includes MWH relating to unbilled revenues

FERC FORM NO. 1 (REV. 12-05)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: SmallOrCommercialSalesElectricOperatingRevenue Commercial revenues.
(b) Concept: LargeOrIndustrialSalesElectricOperatingRevenue Industrial revenues.
(c) Concept: MiscellaneousServiceRevenues Consists of Site Visits and Interconnection Revenue.
(d) Concept: OtherElectricRevenue In June 2023, Colorado Electric received \$3.3 million in payments from NextEra Energy, Inc. to transfer electric service of NextEra subsidiaries, Neptune Energy Center, LLC and Thunder Wolf Energy Center, LLC (solar and energy storage projects in Pueblo, Colorado) to Public Service Company of Colorado. Although the Neptune and Thunder Wolf Energy Centers will be built within Colorado Electric's service territory, Public Service Company of Colorado has the required transmission facilities to provide the necessary power and energy required for startup, backup, and auxiliary load in the Energy Centers are unable to self-supply.
(e) Concept: SmallOrCommercialSalesElectricOperatingRevenue Commercial revenues.
(f) Concept: LargeOrIndustrialSalesElectricOperatingRevenue Industrial revenues.
(g) Concept: MiscellaneousServiceRevenues Consists of Site Visits and Interconnection Revenue.

FERC FORM NO. 1 (REV. 12-05)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)			

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
46	TOTAL				

FERC FORM NO. 1 (NEW. 12-05)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO900 - Residential-Electric Vehicle Time of Day	84	10,583	6	14,000	0.126
2	CO885 - Net Metering-Residential Non-Photovoltaic System	36	5,198	3	12,000	0.144
3	COM26 - Private Area Lighting Dusk to Dawn Burning	226	49,717	217	1,041	0.220
4	COPA2 - New Lamp-Customer Owns 0%-B	43	20,326	57	754	0.473
5	COPB2 - New Lamp-Customer Owns 25%	2	780	4	500	0.390
6	COPC1 - New Lamp-Customer Owns 50%-A	4	710	1	4,000	0.178
7	COPC2 - New Lamp-Customer Owns 50%-B	1	444	3	333	0.444
8	COPC2 - New Lamp-Customer Owns 75%-A	4	469	1	4,000	0.117
9	COPD1 - New Lamp-Customer Owns 75%-B	79	10,275	69	1,145	0.130
10	COPE1 - New Lamp-Customer Owns 100%-A	32	2,362	15	2,133	0.074
11	COPE2 - New Lamp-Customer Owns 100%-B	711	63,432	925	769	0.089
12	CO901 - Residential Adjustment	90	14,758	7	12,857	0.164
13	Storm Uri		(36,985)			
14	Renewable Energy Standard Adjustment		(2,352,685)			
15	Demand Side Management		(2,643,429)			
16	Peak View		3,422,557			
17	Excess Deferred Income Taxes		(658,799)			
18	CO860 - Residential Service	579,157	81,678,462	78,441	7,383	0.141
19	CO861 - Residential-Multi Dwelling Units	1,199	174,678	70	17,129	0.146
20	CO862 - Residential-Pilot Innovative Pricing	316	43,794	39	8,103	0.139
21	CO863 - Residential-Pilot Direct Load Control	381	52,916	45	8,467	0.139
22	CO865 - Residential-Other Use	6,606	557,696	1,802	3,666	0.084
23	CO864 - Residential-Medium Exempt	1,345	180,558	95	14,158	0.134
24	CO875 - Net Meeting-Residential Solar	16,416	2,860,120	6,986	2,350	0.174
41	TOTAL Billed Residential Sales	606,732	83,457,937	88,786	6,834	0.138
42	TOTAL Unbilled Rev. (See Instr. 6)	(4,231)	21,471,928			
43	TOTAL	602,501	104,929,865	88,786	6,786	0.174

FERC FORM NO. 1 (ED. 12-95)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is:	Date of Report:	Year/Period of Report
	(1) An Original (2) A Resubmission	12/31/2023	End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO904 - Large General Service Electric Vehicle Time of Day	782	245,673	3	260,667	0.314
2	CO877 - Net Metering-NonRes 10 to 50KW-Photovoltaic	4,919	537,376	100	49,190	0.109
3	CO878 - Net Metering-NonRes to 1400KW-Photovoltaic	21,735	2,227,603	32	679,219	0.102
4	CO879 - Net Metering-NonRes over 1400KW-Photovoltaic	6,399	426,914	4	1,599,750	0.067
5	CO920 - Large General Service-Secondary-Time of Use	9,199	732,945	8	1,149,875	0.080
6	CO925 - Large General Service-Primary-Time of Use	3,126	182,507	1	3,126,000	0.058
7	CO936 - Large Power Service-Transmission-Time of Use	1,318	375,663	1	1,318,000	0.285
8	CO938 - Industrial Firm	3,745	469,600	1	3,745,000	0.125
9	COM26 - Private Area Lighting Dusk to Dawn Burning	470	90,949	178	2,640	0.194
10	COM46 - Special Contract	14	3,069	22	636	0.219
11	COPA1 - New Lamp-Customer Owns 0%-A	13	7,348	5	2,600	0.565
12	CO905 - Commercial Firm	208	58,128	1	208,000	0.279
13	COPA2 - New Lamp-Customer Owns 0%-B	229	64,591	82	2,793	0.282
14	COPB2 - New Lamp-Customer Owns 25%	13	5,009	9	1,444	0.385
15	COPC2 - New Lamp-Customer Owns 50%-B	3	692	3	1,000	0.231
16	COPD2 - New Lamp-Customer Owns 75%-B	114	13,261	72	1,583	0.116
17	COPE1 - New Lamp-Customer Owns 100%-A	183	14,847	19	9,632	0.081
18	COPE2 - New Lamp-Customer Owns 100%-B	1,980	138,857	490	4,041	0.070
19	Storm Uri		(55,220)			
20	Renewable Energy Standard Adjustment		(2,173,308)			
21	Demand Side Management		(2,437,935)			
22	Peak View		4,265,338			
23	CO710 - Small General Service-No Demand	54,970	6,817,740	6,855	8,019	0.124
24	Excess Deferred Income Taxes		(539,147)			
25	CO711 - Small General Service-Demand	129,471	14,093,016	2,918	44,370	0.109
26	CO720 - Large General Service-Secondary	343,823	31,548,640	661	520,156	0.092
27	CO725 - Large General Service-Primary	67,008	4,116,253	31	2,161,548	0.061
28	CO735 - Large Power Service-Primary	93,922	5,708,555	3	31,307,333	0.061
29	CO770 - Irrigation	5,509	786,758	247	22,304	0.143
30	CO876 - Net Metering-NonRes less than 10 KW-Photovoltaic	394	54,331	77	5,117	0.138
41	TOTAL Billed Small or Commercial	749,547	67,780,053	11,823	63,397	0.090
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	(6,978)	26,509,938			
43	TOTAL Small or Commercial	742,569	94,289,991	11,823	62,807	0.127

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: SmallOrCommercialSalesElectricOperatingRevenue

Commercial revenues.

FERC FORM NO. 1 (ED. 12-95)

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SALES OF ELECTRICITY BY RATE SCHEDULES

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- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO710 - Small General Serv-No Demand	20	2,416	2	10,000	0.121
2	CO938 - Industrial Firm	25,281	1,885,067	2	12,640,500	0.075
3	COM26 - Private Area Lighting Dusk to Dawn Burning	37	7,554	7	5,286	0.204
4	COPA2 - New Lamp-Customer Owns 0%-B	1	233	1	1,000	0.233
5	COPD2 - New Lamp-Customer Owns 75%-B	6	753	1	6,000	0.126
6	COPE2 - New Lamp-Customer Owns 100%-B	21	1,687	6	3,500	0.080
7	Storm Uri		(23,993)			
8	Renewable Energy Standard Adjustment		(866,714)			
9	Demand Side Management		(981,107)			
10	Peak View		2,027,627			
11	Excess Deferred Income Taxes		(94,557)			
12	CO711 - Small General Service-Demand	413	44,165	5	82,600	0.107
13	CO720 - Large General Service-Secondary	26,639	2,334,288	19	1,402,053	0.088
14	CO725 - Large General Service-Primary	7,613	630,956	4	1,903,250	0.083
15	CO735 - Large Power Service-Primary	127,359	7,922,964	3	42,453,000	0.062
16	CO920 - Large General Service - Secondary-Time of Use	66	17,548	1	66,000	0.266
17	CO935 - Large Power Service-Primary-Time of Use	4,935	375,982	1	4,935,000	0.076
18	CO936 - Large Power Service-Transmission-Time of Use	165,058	10,768,123	2	82,529,000	0.065
19	CO937 - Generation Supplemental Service-Transmission	241	116,417	1	241,000	0.483
41	TOTAL Billed Large (or Ind.) Sales	357,690	24,169,409	55	6,503,455	0.068
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(16,333)	12,898,215			
43	TOTAL Large (or Ind.)	341,357	37,067,624	55	6,206,491	0.109

FERC FORM NO. 1 (ED. 12-95)

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FOOTNOTE DATA

(a) Concept: LargeOrIndustrialSalesElectricOperatingRevenue

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- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO784 - Emerging Energy Efficiency Lighting Technology Option Provision	4,100	671,220	51	80,392	0.164
2	COM26 - Private Area Lighting Dusk to Dawn Burning	2	415	1	2,000	0.208
3	COM28 - Customer Owned Street Lighting	443	88,254	38	11,658	0.199
4	COM41 - Traffic Signals-Flashers	1	1,345	13	77	1.345
5	COPA1 - New Lamp-Customer Owns 0%-A	33	19,221	2	16,500	0.582
6	COPA2 - New Lamp-Customer Owns 0%-B	84	25,982	5	16,800	0.309
7	COPB2 - New Lamp-Customer Owns 25%	8	2,980	2	4,000	0.373
8	COPC2 - New Lamp-Customer Owns 50%-B	2	222	1	2,000	0.111
9	COPD2 - New Lamp-Customer Owns 75%-B	21	2,406	5	4,200	0.115
10	COPE1 - New Lamp-Customer Owns 100%-A	517	37,467	7	73,857	0.072
11	COPE2 - New Lamp-Customer Owns 100%-B	966	67,069	40	24,150	0.069
12	Renewable Energy Standard Adjustment		(24,835)			
41	TOTAL Billed Public Street and Highway Lighting	6,177	891,746	165	37,436	0.144
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	6,177	891,746	165	37,436	0.144

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Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO710 - Small General Service-No Demand	321	40,563	46	6,978	0.126
2	CO711 - Small General Service-Demand	2,275	245,064	44	51,705	0.108
3	CO720 - Large General Service-Secondary	11,372	981,645	13	874,769	0.086
4	CO725 - Large General Service-Primary	236	22,160	1	236,000	0.094
5	CO736 - Large Power Service-Transmission	15,192	823,755	1	15,192,000	0.054
6	CO778 - Large Power Service-Colorado State Penitentiary	26,385	1,534,918	1	26,385,000	0.058

7	CO780 - Large Power Service-Special Contract	5,564	287,743	1	5,564,000	0.052
8	CO782 - Traffic Lights-Metered	218	28,872	58	3,759	0.132
9	CO783 - Traffic Signals-City of Pueblo	263	40,673	93	2,828	0.155
10	CO876 - Net Metering-NonResidential less than 10 KW-Photovoltaic	20	2,277	1	20,000	0.114
11	CO877 - Net Metering-NonRes 10 to 50KW-Photovoltaic	59	6,444	2	29,500	0.109
12	CO878 - Net Metering-NonRes to 1400kw PV	1,226	129,769	3	408,667	0.106
13	CO879 - Net Metr-NonRes to 1400 KW PV	6,973	403,766	1	6,973,000	0.058
14	CO881 - Net Metrng-NonRes over 1400 PV	21,157	1,190,623	1	21,157,000	0.056
15	CO920 - Large General Service-Secondary-Time of Use	6,574	494,498	2	3,287,000	0.075
16	CO925 - Large General Service-T-Time of Use	6,241	499,316	2	3,120,500	0.080
17	CO930 - Large Power Service-Secondary-Time of Use	2,506	429,233	1	2,506,000	0.171
18	Demand Side Management		(291,397)			
19	Excess Deferred Income Taxes		(68,598)			
20	Peak View		644,181			
21	Renewable Energy Standard Adjustment		(259,279)			
22	Storm Uri		(8,801)			
41	TOTAL Billed Other Sales to Public Authorities	106,582	7,177,425	271	393,292	0.067
42	TOTAL Unbilled Rev. (See Instr. 6)	(531)	4,019,777			
43	TOTAL	106,051	11,197,202	271	391,332	0.106

FERC FORM NO. 1 (ED. 12-95)

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- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						

14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed Provision For Rate Refunds					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL			(1,102,466)		

FERC FORM NO. 1 (ED. 12-95)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	1,826,728	183,476,570	101,100	7,004,414	0.507
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	(28,073)	64,899,858			
43	TOTAL - All Accounts	1,798,655	248,376,428	101,100	6,704,852	0.660

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.

 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

 OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

 AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	Basin Electric Power	OS	2				696		51,660		51,660
2	Burbank Water and Power	OS	2				23,340		1,021,880		1,021,880
3	Colorado Springs Utilities-Wind	LF	2				188,961		3,590,265		3,590,265
4	Colorado Springs Utilities	OS	2				58,267		4,311,425		4,311,425
5	Dynasty Power	OS	2				70		3,850		3,850
6	The Energy Authority (MEAN)	OS	2				2,594		148,215		148,215
7	Guzman Energy	OS	2				19,854		833,562		833,562
8	Macquarie Energy	OS	2				70,477		4,492,225		4,492,225
9	Morgan Stanley	OS	2				89,453		3,996,325		3,996,325
10	Mercuria	OS	2				400		20,000		20,000
11	North West Power Pool	OS	2				58		7,193		7,193
12	PacifiCorp	OS	2				1,250		57,000		57,000
13	Platte River Power Authority	OS	2				50		2,000		2,000
14	Public Service Company of Colorado	OS	2				14,267		888,157		888,157
15	Public Service Company of New Mexico	OS	2				472		67,866		67,866
16	Rainbow Energy	OS	2				1,200		39,600		39,600
17	Southwest Power Pool-WEIS	OS	SPP RTO							3,109,491	3,109,491
18	Tri-State Generation	OS	2				29,440		1,165,245		1,165,245

19	Uniper Global	OS	2				492		27,118		27,118
20	Western Area Power Administration - Colorado River Storage Project	OS	2				60,512		3,574,260		3,574,260
21	Western Area Power Administration - Loveland Area Power	OS	2				34,197		1,932,970		1,932,970
22	Western Area Power Administration-WACM Marketing	OS	2				2,475		341,150		341,150
23	Retail Customer									(6,202,785)	(6,202,785)
15	Subtotal - RQ										
16	Subtotal-Non-RQ						598,525		26,571,966	(3,093,294)	23,478,672
17	Total						598,525		26,571,966	(3,093,294)	23,478,672

FERC FORM NO. 1 (ED. 12-90)

Page 310-311

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: OtherChargesRevenueSalesForResale Energy Imbalance Market
(b) Concept: OtherChargesRevenueSalesForResale Colorado Electric shares a portion of marketing sales margin with its retail customers through the Energy Cost Adjustment

FERC FORM NO. 1 (ED. 12-90)

Page 310-311

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES			

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		

19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	381,658	388,066

63	(547) Fuel	16,641,638	21,521,837
64	(548) Generation Expenses	2,126,629	1,911,908
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses	1,502,738	1,533,496
66	(550) Rents	299,971	197,634
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	20,952,634	25,552,941
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	57,581	42,265
70	(552) Maintenance of Structures	122,073	46,038
71	(553) Maintenance of Generating and Electric Plant	2,067,220	1,864,126
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	242,084	848,093
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	2,488,958	2,800,522
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	23,441,592	28,353,463
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	113,211,934	144,643,473
76.1	(555.1) Power Purchased for Storage Operations		
77	(556) System Control and Load Dispatching	1,587,383	1,648,906
78	(557) Other Expenses	78,755	72,211
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	114,878,072	146,364,590
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	138,319,664	174,718,053
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	532,986	564,778
85	(561.1) Load Dispatch-Reliability		113,201
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	739,493	622,791
87	(561.3) Load Dispatch-Transmission Service and Scheduling	85,216	175,227
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development	875,765	551,105
90	(561.6) Transmission Service Studies		230
91	(561.7) Generation Interconnection Studies	45,744	(335,385)
92	(561.8) Reliability, Planning and Standards Development Services	217,657	99,190
93	(562) Station Expenses	3,083	47,718
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses	17,513	19,380
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others	931,415	2,241,356
97	(566) Miscellaneous Transmission Expenses	120,596	50,314
98	(567) Rents	82,700	94,083
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	3,652,168	4,243,988
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		381
102	(569) Maintenance of Structures	12,274	69,010
103	(569.1) Maintenance of Computer Hardware		

104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	698,872	762,577
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	230,574	248,998
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	941,720	1,080,966
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	4,593,888	5,324,954
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation	180,177	
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	180,177	
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	180,177	
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	952,243	760,446
135	(581) Load Dispatching	479,704	513,955
136	(582) Station Expenses	4,005	11,588
137	(583) Overhead Line Expenses	459,623	434,054
138	(584) Underground Line Expenses	1,032,308	1,000,144
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	21,687	40,753
140	(586) Meter Expenses	829,466	766,060
141	(587) Customer Installations Expenses	626,389	516,629
142	(588) Miscellaneous Expenses	3,551,082	4,094,923
143	(589) Rents	18,603	13,665
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	7,975,110	8,152,217
145	Maintenance		

146	(590) Maintenance Supervision and Engineering	56,886	137,375
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment	1,034,079	637,875
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	4,996,520	4,817,373
150	(594) Maintenance of Underground Lines	188,409	201,207
151	(595) Maintenance of Line Transformers	7,663	8,372
152	(596) Maintenance of Street Lighting and Signal Systems	81,973	349,868
153	(597) Maintenance of Meters	46,168	62,715
154	(598) Maintenance of Miscellaneous Distribution Plant	75,750	34,614
155	TOTAL Maintenance (Total of Lines 146 thru 154)	6,487,448	6,249,399
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	14,462,558	14,401,616
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	91,238	83,941
160	(902) Meter Reading Expenses	174,119	129,556
161	(903) Customer Records and Collection Expenses	1,944,657	1,827,302
162	(904) Uncollectible Accounts	1,839,078	1,449,028
163	(905) Miscellaneous Customer Accounts Expenses	28,949	42,109
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	4,078,041	3,531,936
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	168,695	144,334
168	(908) Customer Assistance Expenses	87,389	44,343
169	(909) Informational and Instructional Expenses	297,253	484,420
170	(910) Miscellaneous Customer Service and Informational Expenses	(41)	(546)
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	553,296	672,551
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses	941	328
176	(913) Advertising Expenses	4,032	5,306
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	4,973	5,634
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	11,333,512	11,061,195
182	(921) Office Supplies and Expenses	2,516,251	3,145,984
183	(Less) (922) Administrative Expenses Transferred-Credit	2,659,357	2,714,446
184	(923) Outside Services Employed	2,810,475	3,365,661
185	(924) Property Insurance	800,871	894,071
186	(925) Injuries and Damages	1,679,104	1,058,826
187	(926) Employee Pensions and Benefits	5,486,187	5,368,516
188	(927) Franchise Requirements		

189	(928) Regulatory Commission Expenses	1,199,425	1,029,260
190	(929) (Less) Duplicate Charges-Cr.	139,635	137,750
191	(930.1) General Advertising Expenses	213,181	518,778
192	(930.2) Miscellaneous General Expenses	392,362	628,888
193	(931) Rents	1,597,501	1,542,631
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	25,229,877	25,761,614
195	Maintenance		
196	(935) Maintenance of General Plant	2,662,504	2,542,692
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	27,892,381	28,304,306
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	190,084,978	226,959,050

FERC FORM NO. 1 (ED. 12-93)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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PURCHASED POWER (Account 555)

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

 LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

 IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

 SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

 LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

 IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

 EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

 OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

 AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
- In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
- For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
- Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
- The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER			
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)
1	Missouri Public Power	LF		5	5	5	14,735				333,600	533,735		867,335
2	Public Service Company of Colorado	OS					108,988					1,762,524		1,762,524
3	Basin Electric Power	OS					7,869					328,932		328,932
4	BP Energy	OS					400					14,000		14,000

5	Colorado Springs Utilities	(b) OS					5,155					309,740	309,740
6	Brookfield	(b) OS					3,200					129,600	129,600
7	Dynasty Power	(b) OS					588					142,400	142,400
8	The Energy Authority (MEAN)	(b) OS					154					6,831	6,831
9	Guzman Energy	(b) OS					2,956					141,800	141,800
10	JDA	(b) OS					1,263					550	550
11	Macquarie Energy	(b) OS					3,758					(51,526)	(51,526)
12	Mercuria	(b) OS					28					1,400	1,400
13	Morgan Stanley	(b) OS					19,228					1,114,838	1,114,838
14	Mountain View	(b) OS					556					59,574	59,574
15	North West Power Pool	(b) OS					589					29,452	29,452
16	Northwestern Energy	(b) OS					200					7,700	7,700
17	Pueblo Depot	(b) OS										(b) 3,889	3,889
18	PacifiCorp	(b) OS					7,168					264,115	264,115
19	Platte River Power Authority	(b) OS					11,215					274,812	274,812
20	Public Service Company of New Mexico	(b) OS					150					11,600	11,600
21	Salt River Project	(b) OS					1,705					11,800	11,800
22	Southwest Power Pool	(b) OS					772					80,909	80,909
23	Southwest Power Pool-WEIS		SPP RTO									(b) 1,977,822	1,977,822
24	Transalta Energy	(b) OS					20					2,400	2,400
25	Tri-State Generation	(b) OS					5,126					222,330	222,330
26	Tucson Electric	(b) OS					65					3,105	3,105
27	Western Area Power Administration - Loveland Area Power	(b) OS					889					15,105	15,105
28	Western Area Power Administration - Colorado River Storage Project	(b) OS					39,776					566,996	566,996
29	Retail Customer Generation	(b) OS										(b) 484,387	484,387
30	(b) Black Hills Colorado IPP	(b) LF		200	200	200	1,048,358			46,597,672		44,340,252	90,937,924
31	(b) Black Hills Electric Generation-Busch Ranch Wind Farm	LU					42,651					2,105,491	2,105,491
32	(b) Black Hills Electric Generation - Busch Ranch II Wind Farm	LU					183,445					3,740,438	3,740,438
33	Platte River Power Authority	LU					162,665					4,147,877	4,147,877
34	Platte River Power Authority-Wind	LU					188,961					3,495,784	3,495,784
35	Western Area Power Administration - Loveland Area Power	EX							14,789	14,789			
15	TOTAL						1,862,633	14,789	14,789	46,931,272	64,298,951	1,981,711	113,211,934

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower Affiliate transaction
(b) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower Affiliate transaction
(c) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower Affiliate transaction
(d) Concept: StatisticalClassificationCode Termination date 12/31/2023
(e) Concept: StatisticalClassificationCode Market based sales.
(f) Concept: StatisticalClassificationCode Market based sales.
(g) Concept: StatisticalClassificationCode Market based sales.
(h) Concept: StatisticalClassificationCode Market based sales.
(i) Concept: StatisticalClassificationCode Market based sales.
(j) Concept: StatisticalClassificationCode Market based sales.
(k) Concept: StatisticalClassificationCode Market based sales.
(l) Concept: StatisticalClassificationCode Market based sales.
(m) Concept: StatisticalClassificationCode Market based sales.
(n) Concept: StatisticalClassificationCode Market based sales.
(o) Concept: StatisticalClassificationCode Market based sales.
(p) Concept: StatisticalClassificationCode Market based sales.
(q) Concept: StatisticalClassificationCode Market based sales.
(r) Concept: StatisticalClassificationCode Market based sales.
(s) Concept: StatisticalClassificationCode Market based sales.
(t) Concept: StatisticalClassificationCode Energy Imbalance Charges.
(u) Concept: StatisticalClassificationCode Market based sales.
(v) Concept: StatisticalClassificationCode Market based sales.
(w) Concept: StatisticalClassificationCode Market based sales.
(x) Concept: StatisticalClassificationCode Market based sales.
(y) Concept: StatisticalClassificationCode Market based sales.
(z) Concept: StatisticalClassificationCode Market based sales.
(aa) Concept: StatisticalClassificationCode

Market based sales.
(ab) Concept: StatisticalClassificationCode
Market based sales.
(ac) Concept: StatisticalClassificationCode
Market based sales.
(ad) Concept: StatisticalClassificationCode
Market based sales.
(ae) Concept: StatisticalClassificationCode
Renewable Energy Buyback from Retail Customers.
(af) Concept: StatisticalClassificationCode
Termination date 12/31/2032
(ag) Concept: EnergyChargesOfPurchasedPower
Renewable energy buy-back from customers
(ah) Concept: OtherChargesOfPurchasedPower
Energy Imbalance charges
(ai) Concept: OtherChargesOfPurchasedPower
Energy Imbalance Market charges
FERC FORM NO. 1 (ED. 12-90)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
- Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
- Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
- Report in column (i) and (j) the total megawatthours received and delivered.
- In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
- Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS			
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)
1	Arkansas River Power Authority	Western Area Power Administration	Arkansas River Power Authority	FNO	Network	Various	ARPA		26,131	26,131		347,656	3,072	350,728
2	Pueblo Depot Authority	Western Area Power Administration	Pueblo Depot Activity	FNO	Network	MIDW	PDA		7,576	7,576		110,447	2,683	113,130
3	Tri State Generation & Transmission	Tri State Generation & Transmission	Black Hills Colorado Electric	FNO	Network	Various	BHCE		59,325	59,325		756,858	23,637	780,495
4	(ai) Black Hills Colorado Electric	Black Hills Colorado Electric	Black Hills Colorado Electric	FNS	Network	Various	BHCE		1,950,051	1,950,051				
5	Western Area Power Administration-CRSP	Western Area Power Administration-CRSP	Black Hills Colorado Electric	LFP	7	Craig	TSGTWSTATION	5	4,418	4,418	597,718		13,410	611,128
6	Tri State Generation & Transmission	Tri State Generation & Transmission	Tri State Generation & Transmission	LFP	7	MIDW	TSGTWSTATION	58	319,914	319,914	4,032,145		155,556	4,187,701
7	(ai) Black Hills Colorado Electric	Public Service Company of Colorado, Nevada Power Company, Platte River Power Authority	Black Hills Colorado Electric	NF	8	BHCE	MIDW		232,489	232,489				
8	(ai) Black Hills Colorado Electric	Black Hills Colorado Electric	Public Service Company of Colorado, Black Hills Power	NF	8	BHCE	READER		52	52				
	(ai)													

9	Black Hills Colorado Electric	Black Hills Colorado Electric	Public Service Company of Colorado, Black Hills Power	NF	8	CCW	MIDW		35	35				
10	^(a) Black Hills Colorado Electric	Black Hills Colorado Electric	Public Service Company of Colorado, Black Hills Power	NF	8	CCW	BHCE		260	260				
11	^(a) Black Hills Colorado Electric	Black Hills Colorado Electric	Public Service Company of Colorado, Black Hills Power	NF	8	MIDW	BHCE		30,932	30,932				
12	^(a) Black Hills Colorado Electric	Black Hills Colorado Electric	Public Service Company of Colorado, Black Hills Power	NF	8	READER	BHCE		1,871	1,871				
13	^(a) Black Hills Power, Inc.	Black Hills Power, Inc.	Black Hills Power, Inc.	NF	8	BHCE	MIDW		360	360	540	315	855	
14	^(a) Black Hills Power, Inc.	Black Hills Power, Inc.	Black Hills Power, Inc.	NF	8	CCW	BHCE		15	15	22	13	35	
15	^(a) Black Hills Power, Inc.	Black Hills Power, Inc.	Black Hills Power, Inc.	NF	8	MIDW	BHCE		20	20	30	17	47	
16	^(a) Black Hills Power, Inc.	Black Hills Power, Inc.	Black Hills Power, Inc.	NF	8	MIDW	CCW		15	15	23	13	36	
17	Colorado Springs Utilities	Colorado Springs Utilities	Colorado Springs Utilities	NF	8	BHCE	MIDW		19,218	19,218	42,439	10,107	52,546	
18	Guzman Energy LLC	Guzman Energy LLC	Guzman Energy LLC	NF	8	BHCE	MIDW		100	100	154	51	205	
19	Guzman Energy LLC	Guzman Energy LLC	Guzman Energy LLC	NF	8	BOON	MIDW		151,828	151,828	234,039	77,842	311,881	
20	Guzman Energy LLC	Guzman Energy LLC	Guzman Energy LLC	NF	8	CCW	MIDW		10	10	16	5	21	
21	Guzman Energy LLC	Guzman Energy LLC	Guzman Energy LLC	NF	8	MIDW	CCW		2,615	2,615	4,031	1,341	5,372	
22	Guzman Energy LLC	Guzman Energy LLC	Guzman Energy LLC	NF	8	MIDW	TSGTWSTATION		98,836	98,836	152,353	50,673	203,026	
23	Guzman Energy LLC	Guzman Energy LLC	Guzman Energy LLC	NF	8	MIDW	BOON		608	608	937	312	1,249	
24	MAG Energy Solutions, Inc.	MAG Energy Solutions, Inc.	MAG Energy Solutions, Inc.	NF	8	BOON	MIDW		1,410	1,410	2,115	856	2,971	
25	Mercuria Energy America, LLC	Mercuria Energy America, LLC	Mercuria Energy America, LLC	NF	8	BOON	MIDW		2,648	2,648	1,900	3,568	5,468	
26	Mercuria Energy America, LLC	Mercuria Energy America, LLC	Mercuria Energy America, LLC	NF	8	MIDW	BOON		150	150	108	202	310	
27	Mercuria Energy America, LLC	Mercuria Energy America, LLC	Mercuria Energy America, LLC	NF	8	MIDW	CCW		438	438	314	590	904	
28	Mercuria Energy America, LLC	Mercuria Energy America, LLC	Mercuria Energy America, LLC	NF	8	BHCE	CCW		195	195	140	263	403	
29	Mercuria Energy America, LLC	Mercuria Energy America, LLC	Mercuria Energy America, LLC	NF	8	BOON	BHCE		195	195	140	263	403	
30	Powerex Corp.	Powerex Corp.	Powerex Corp.	NF	8	BOON	MIDW		809	809	1,213	387	1,600	
31	Public Service Company of Colorado (PSCM)	Public Service Company of Colorado	Public Service Company of Colorado	NF	8	MIDW	CCW		240	240	360	136	496	
32	Public Service Company of Colorado (PSCPS)	Public Service Company of Colorado (PSCPS)	Public Service Company of Colorado (PSCPS)	NF	8	MIDW	TSGTWSTATION		36,732	36,732	55,098	20,746	75,844	
33	Transalta Energy Marketing (U.S.) Inc.	TransAlta Energy Marketing (U.S.) Inc.	TransAlta Energy Marketing (U.S.) Inc.	NF	8	BOON	MIDW		150	150	82	204	286	
34	Transalta Energy Marketing (U.S.) Inc.	TransAlta Energy Marketing (U.S.) Inc.	TransAlta Energy Marketing (U.S.) Inc.	NF	8	MIDW	CCW		49	49	27	67	94	
35	Tri State Generation & Transmission	Tri State Generation & Transmission	Tri State Generation & Transmission	NF	8	BHCE	CCW		68	68	102	35	137	
36	Tri State Generation & Transmission	Tri State Generation & Transmission	Tri State Generation & Transmission	NF	8	CCW	BHCE		63	63	94	33	127	
37	Tri State Generation & Transmission	Tri State Generation & Transmission	Tri State Generation & Transmission	NF	8	MIDW	BHCE		984	984	1,476	507	1,983	
38	Tri State Generation & Transmission	Tri State Generation & Transmission	Tri State Generation & Transmission	NF	8	MIDW	TSGTWSTATION		52	52	78	27	105	
39	WestConnect	Guzman Energy LLC	Guzman Energy LLC	NF	8	BOON	MIDW		394	394	347	682	1,029	
40	WestConnect	Guzman Energy LLC	Guzman Energy LLC	NF	8	MIDW	READER		170	170	150	294	444	
41	WestConnect	Guzman Energy LLC	Guzman Energy LLC	NF	8	MIDW	CCW		60	60	53	104	157	
42	WestConnect	MAG Energy Solutions	MAG Energy Solutions	NF	8	BOON	MIDW		7,432	7,432	8,706	22,123	30,829	
43	WestConnect	Rainbow Energy Marketing Corporation	Rainbow Energy Marketing Corporation	NF	8	BOON	MIDW		150	150	123	199	322	
44	WestConnect	Powerex Corp.	Powerex Corp.	NF	8	BOON	MIDW		155	155	135	343	478	
45	WestConnect	Shell Energy North America	Shell Energy North America	NF	8	BOON	MIDW		55	55	33	23	56	
46	WestConnect	TransAlta Energy Marketing	TransAlta Energy Marketing	NF	8	BOON	MIDW		84	84	53	206	259	

		(U.S.) Inc.	(U.S.) Inc.												
47	WestConnect	TransAlta Energy Marketing (U.S.) Inc.	TransAlta Energy Marketing (U.S.) Inc.	NF	8	CCW	MIDW			60	60		38	147	185
35	TOTAL								63	2,959,422	2,959,422	4,629,863	1,722,430	391,052	6,743,345

FERC FORM NO. 1 (ED. 12-90)

Page 328-330

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(b) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(c) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(d) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(e) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(f) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(g) Concept: PaymentByCompanyOrPublicAuthority Nonfirm transmission provided to self, therefore no revenue received
(h) Concept: PaymentByCompanyOrPublicAuthority Affiliate transaction
(i) Concept: PaymentByCompanyOrPublicAuthority Affiliate transaction
(j) Concept: PaymentByCompanyOrPublicAuthority Affiliate transaction
(k) Concept: PaymentByCompanyOrPublicAuthority Affiliate transaction
(l) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers Amounts in Column (m) are ancillary charges

FERC FORM NO. 1 (ED. 12-90)

Page 328-330

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4		
TRANSMISSION OF ELECTRICITY BY ISO/RTOs					
<p>1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO. 2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a). 3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes. 4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided. 5. In column (d) report the revenue amounts as shown on bills or vouchers. 6. Report in column (e) the total revenues distributed to the entity listed in column (a).</p>					
Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
40	TOTAL				

FERC FORM NO. 1 (REV 03-07)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
 FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter "TOTAL" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Public Service Company of Colorado	LFP	10,047	10,047			730,880	730,880
2	Black Hills Power	NF						
3	Basin Electric	NF	1,259	1,259		2,557		2,557
4	Black Hills Colorado Electric	NF				59		59
5	Western Area Power Administration - Rocky Mountain	NF	29,867	29,867		73,441		73,441
6	Deseret Generation and Transmission	NF	100	100		742		742
7	Public Service Company of New Mexico	NF				(961)		(961)
8	Public Service Company of Colorado	NF	8,302	8,302		78,575		78,575
9	Southwest Power Pool	NF	2,462	2,462		28,861		28,861
10	Tri-State Generation	NF	253	253		3,333		3,333
11	Western Area Power Administration - Desert Southwest	NF	55	55		1,144		1,144
12	Western Area Power Administration - Loveland	NF	1,430	1,430		9,196		9,196
13	Western Area Colorado Missouri Losses	NF	177	177		6,665		6,665
14	Power Purchase and Wheeling	NF	167	167		(3,077)		(3,077)
	TOTAL		54,119	54,119		200,535	730,880	931,415

FERC FORM NO. 1 (REV. 02-04)

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FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityTransmissionOfElectricityByOthers

Affiliate transaction

FERC FORM NO. 1 (REV. 02-04)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	13,899
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000	
6	Directors' Fees and Expenses	117,485
7	Bank Fees	144,407

8	Travel	10,391
9	Amortization of Deferred Financing Costs	77,823
10	Consulting Fees	7,610
11	Software Service Expense	6,579
12	Miscellaneous Other	14,168
46	TOTAL	392,362

FERC FORM NO. 1 (ED. 12-94)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year. Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used. In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used. For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant				6,895	6,895
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	15,113,667	315,683			15,429,350
7	Transmission Plant	5,307,962		73,955		5,381,917
8	Distribution Plant	9,653,710				9,653,710
9	Regional Transmission and Market Operation					
10	General Plant	4,559,368		158,951		4,718,319
11	Common Plant-Electric					
12	TOTAL	34,634,707	315,683	232,906	6,895	35,190,191

B. Basis for Amortization Charges

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Intangible Plant						
13	(303)Miscellaneous Intangible Plant	442					
14	SUBTOTAL INTANGIBLE	442					
15	Steam Production Plant						
16	(311)Structures and Improvements		80 years		4.82		
17	(312)Boiler Plant Equipment		45 years	3	18.33		

18	(314)Turbogenerator Units		55 years	2	10.22		
19	(315)Accessory Electric Equipment		50 years	1	16.76		
20	(316)Miscellaneous Power Plant Equipment		25 years		3.72		
21	SUBTOTAL STEAM PROD						
22	Other Production Plant						
23	(341)Structures and Improvements	134,292	40 years		2.44		
24	(342)Fuel Holders, Producers and Accessories	9,115	50 years		3.67		
25	(343)Prime Movers	2,273	45 years	2	4.87		
26	(344)Generators	253,700	40 years	3	3.22		
27	(345)Accessory Electric Equipment	18,719	35 years	1	4.27		
28	(346)Miscellaneous Power Plant Equipment	2,906	30 years				
29	SUBTOTAL OTHER PROD	421,005					
30	Transmission Plant						
31	(352)Structures and Improvements	12,717	60 years		1.43		
32	(353)Station Equipment	121,203	55 years	2	1.45		
33	(354)Towers and Fixtures						
34	(355)Poles and Fixtures	107,707	55 years	5	2.08		
35	(356)Overhead Conductor	67,581	55 years	10	2.03		
36	(357)Underground Conduit		45 years		2.22		
37	(358)Underground Conductors and Devices		45 years		2.17		
38	(359)Roads & Trails						
39	SUBTOTAL TRANSMISSION	309,208					
40	Distribution Plant						
41	(361)Structures and Improvements	3,637	65 years		1.13		
42	(362)Station Equipment	66,724	60 years	5	1.51		
43	(364)Poles, Towers & Fixtures	111,999	55 years	5	2.68		
44	(365)Overhead Conductor	60,449	55 years	10	2.05		
45	(366)Underground Conduit	20,983	60 years		2.41		
46	(367)Underground Conductors and Devices	36,183	45 years	2	1.5		
47	(368)Line Transformers	79,179	44 years		1.67		
48	(369)Services	27,384	45 years		4.73		
49	(370)Meters	18,027	45 years	1	11.65		
50	(371)Installation on Customer Premises	2,901	35 years		0.69		
51	(373)Street Lighting	11,929	36 years	4	1.86		
52	SUBTOTAL	439,395					

DISTRIBUTION						
53	General Plant					
54	(390)Structures and Improvements	9,442	60 years		3.12	
55	(391)Office Furniture & Equipment	2,748			18.85	
56	(392)Transportation Equipment	22,260		10	9.02	
57	(393)Stores Equipment	25	25 years		6.09	
58	(394)Tools, Shop, & Garage Equipment	3,470	25 years		2.1	
59	(395)Laboratory Equipment	1,243	20 years		1.26	
60	(396)Power Operated Equipment	3,542		30	5.63	
61	(397)Communication Equipment	1,694	15 years		8.63	
62	(398)Miscellaneous Equipment	189	20 years		5.84	
63	SUBTOTAL GENERAL	44,613				
64	TOTAL	1,214,663				

FERC FORM NO. 1 (REV. 12-03)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR		
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
						Department (f)	Account No. (g)	Amount (h)				
1	FERC Assessment	92,495		92,495		Regulatory Services	928	92,495				
2	Colorado Public Utilities Commission Fees	887,216	20,652	907,868		Regulatory Services	928	907,868				
3	Rate Case Expenses		149,728	149,728		Regulatory Services	928	149,728				
4	Electric Vehicle Transportation Electrification Program		49,334	49,334	100,979	Regulatory Services	928	49,334	64,764		49,334	116,409
46	TOTAL	979,711	219,714	1,199,425	100,979			1,199,425	64,764		49,334	116,409

FERC FORM NO. 1 (ED. 12-96)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:
Classifications:

Electric R, D and D Performed Internally:

Generation

- hydroelectric
 - Recreation fish and wildlife
 - Other hydroelectric
- Fossil-fuel steam
- Internal combustion or gas turbine
- Nuclear
- Unconventional generation
- Siting and heat rejection

Transmission

- Overhead
- Underground

Distribution

- Regional Transmission and Market Operation
- Environment (other than equipment)
- Other (Classify and include items in excess of \$50,000.)
- Total Cost Incurred

Electric, R, D and D Performed Externally:

- Research Support to the electrical Research Council or the Electric Power Research Institute
- Research Support to Edison Electric Institute
- Research Support to Nuclear Power Groups
- Research Support to Others (Classify)
- Total Cost Incurred

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1							

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	1,821,992		
4	Transmission	1,367,713		
5	Regional Market			
6	Distribution	4,575,890		
7	Customer Accounts	1,128,610		
8	Customer Service and Informational	290,488		
9	Sales			
10	Administrative and General	11,424,447		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	20,609,140		

12	Maintenance			
13	Production		541,170	
14	Transmission		412,446	
15	Regional Market			
16	Distribution		2,362,044	
17	Administrative and General		9,810	
18	TOTAL Maintenance (Total of lines 13 thru 17)		3,325,470	
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)		2,363,162	
21	Transmission (Enter Total of lines 4 and 14)		1,780,159	
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)		6,937,934	
24	Customer Accounts (Transcribe from line 7)		1,128,610	
25	Customer Service and Informational (Transcribe from line 8)		290,488	
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)		11,434,257	
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)		23,934,610	23,934,610
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminating and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminating and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminating and Processing (Total of lines 31 thru			

56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance	206,909	141,384	348,293
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	24,141,519	141,384	24,282,903
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	4,674,600		4,674,600
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	4,674,600		4,674,600
72	Plant Removal (By Utility Departments)			
73	Electric Plant	46,878		46,878
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	46,878		46,878
77	Other Accounts (Specify, provide details in footnote):			
78	Other Regulatory Assets (182.3)			
79	Accounts Receivable Third Party Billing (143)			
80	Stores Expense Undistributed (163)	428,763		428,763
81	Clearing Accounts (184)	2,801,205		2,801,205
82	Misc Current and Accrued Liabilities (242)			
83	Misc Deferred Debits (186)			
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	3,229,968		3,229,968
96	TOTAL SALARIES AND WAGES	32,092,965	141,384	32,234,349

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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(2) A Resubmission

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

FERC FORM NO. 1 (ED. 12-87)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)		320,185	1,368,984	1,977,822
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)		(1,038,592)	(2,073,425)	(3,109,491)
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
9					
10					
11					
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42					
43					
44					
45					
46	TOTAL		(718,407)	(704,441)	(1,131,669)

FERC FORM NO. 1 (NEW. 12-05)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: IsoOrRtoSettlementsEnergyNetPurchasesPurchasedPower

In the first quarter of 2022, Colorado Electric agreed to join Southwest Power Pool's Western Energy Imbalance Services (WEIS) Market. In April 2023, Colorado Electric integrated into the WEIS Market and expects to continue studying long-term solutions for joining or developing an organized wholesale market. The expansion allows the utility to participate in a real-time market.

FERC FORM NO. 1 (NEW. 12-05)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
PURCHASES AND SALES OF ANCILLARY SERVICES			

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch				1,191,007	KW/M	250,870
2	Reactive Supply and Voltage				1,241,368	KW/M	110,268
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						

6	Operating Reserve - Supplement						
7	Other	8450	MWH	775			
8	Total (Lines 1 thru 7)	8,450		775	2,432,375		361,138

FERC FORM NO. 1 (New 2-04)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: AncillaryServicesPurchasedNumberOfUnits

FERC Annual Charge assessment

(b) Concept: AncillaryServicesPurchasedAmount

FERC Annual Charge assessment

FERC FORM NO. 1 (New 2-04)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)	
	NAME OF SYSTEM: Colorado Electric										
1	January	352	18	18	279	15	63			108	
2	February	355	22	19	282	15	63			42	
3	March	326	7	22	256	12	63			128	
4	Total for Quarter 1				817	42	189			278	
5	April	314	12	18	246	10	63			89	
6	May	348	23	18	280	10	63			84	
7	June	444	27	18	373	13	63			47	
8	Total for Quarter 2				899	33	189			220	
9	July	477	13	17	405	14	63			78	
10	August	486	21	18	413	15	63			49	
11	September	429	1	18	403	14	63			46	
12	Total for Quarter 3				1,221	43	189			173	
13	October	374	1	18	305	11	63			90	
14	November	342	30	18	271	13	63			111	
15	December	349	18	18	278	13	63			59	
16	Total for Quarter 4				854	37	189			260	
17	Total				3,791	155	756			931	

FERC FORM NO. 1 (NEW. 07-04)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)	
	NAME OF SYSTEM: Enter System										
1	January										
2	February										
3	March										
4	Total for Quarter 1										
5	April										
6	May										
7	June										
8	Total for Quarter 2										
9	July										
10	August										
11	September										
12	Total for Quarter 3										
13	October										
14	November										
15	December										
16	Total for Quarter 4										
17	Total Year to Date/Year										

FERC FORM NO. 1 (NEW. 07-04)

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
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ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	1,798,655
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	598,525
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	4,463
7	Other	653,874	27	Total Energy Losses	114,864
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	653,874	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	2,516,507
10	Purchases (other than for Energy Storage)	1,862,633			

10.1	Purchases for Energy Storage	
11	Power Exchanges:	
12	Received	14,789
13	Delivered	14,789
14	Net Exchanges (Line 12 minus line 13)	0
15	Transmission For Other (Wheeling)	
16	Received	2,959,422
17	Delivered	2,959,422
18	Net Transmission for Other (Line 16 minus line 17)	0
19	Transmission By Others Losses	
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	2,516,507

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Colorado Electric					
29	January	237,735	66,550	299	30	19
30	February	202,610	52,803	294	15	19
31	March	222,080	59,517	273	7	19
32	April	189,803	53,064	242	25	18
33	May	175,544	29,430	278	29	18
34	June	204,031	38,060	359	28	18
35	July	221,330	32,610	411	24	17
36	August	217,526	31,820	398	21	18
37	September	214,718	61,637	385	1	19
38	October	212,360	65,472	297	1	18
39	November	212,625	62,763	271	30	18
40	December	206,145	44,800	288	13	18
41	Total	2,516,507	598,526			

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.

- 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
- 9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
- 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
- 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
- 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: Airport Diesel	Plant Name:	Plant Name: Pueblo Airport Generating Station- Unit 6	Plant Name:	Plant Name: Pueblo Airport Generation Station- Unit 1 & 2	Plant Name: Rocky Ford Diesels
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Internal Combustion		Gas Turbine		Gas Turbine	Internal Combustion
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional		Conventional		Conventional	Conventional
3	Year Originally Constructed	1964		2016		2012	1964
4	Year Last Unit was Installed	2001		2016		2012	1964
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	10		42		200	10
6	Net Peak Demand on Plant - MW (60 minutes)	10		40		180	10
7	Plant Hours Connected to Load	15		479		6,371	32
8	Net Continuous Plant Capability (Megawatts)	10		40		180	10
9	When Not Limited by Condenser Water						
10	When Limited by Condenser Water						
11	Average Number of Employees			4		10	
12	Net Generation, Exclusive of Plant Use - kWh	(336,619)		15,078,571		413,523,000	(292,350)
13	Cost of Plant: Land and Land Rights	93,354		99,083		6,330,771	12,618
14	Structures and Improvements	75,902				14,502,330	169,131
15	Equipment Costs	4,570,831		59,132,044		218,807,088	2,006,908
16	Asset Retirement Costs						
17	Total cost (total 13 thru 20)	4,740,087		59,231,127		239,640,189	2,188,657
18	Cost per KW of Installed Capacity (line 17/5) Including	474.009		1,410.265		1,198.201	218.866
19	Production Expenses: Oper, Supv, & Engr	8,904		31,209		277,998	9,229
20	Fuel	7,788		800,283		15,224,364	18,109
21	Coolants and Water (Nuclear Plants Only)						
22	Steam Expenses						
23	Steam From Other Sources						
24	Steam Transferred (Cr)						
25	Electric Expenses	1,036		325,793		1,350,460	1,569
26	Misc Steam (or Nuclear) Power Expenses						
27	Rents						
28	Allowances					350	
29	Maintenance Supervision and Engineering	18,389					18,495
30	Maintenance of Structures	55,330					31,022
31	Maintenance of Boiler (or reactor) Plant						
32	Maintenance of Electric Plant	19,027		74,104		2,117,509	31,268
33	Maintenance of Misc Steam (or Nuclear) Plant						
34	Total Production Expenses	110,474		1,231,389		18,970,681	109,692
35	Expenses per Net kWh			0.0817		0.0459	
35	Plant Name	Airport Diesel				Rocky Ford Diesels	
36	Fuel Kind	Oil	Natural Gas		Natural Gas	Oil	

37	Fuel Unit	Bbl	McF	McF	Bbl
38	Quantity (Units) of Fuel Burned	92	90	148	143,829
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	133,721	135,657	135,299	1,130
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	84.30	101.34	122.77	5.56
41	Average Cost of Fuel per Unit Burned	84.30	101.34	122.77	5.56
42	Average Cost of Fuel Burned per Million BTU	15.01	17.79	21.61	4.92
43	Average Cost of Fuel Burned per kWh Net Gen				0.053
44	Average BTU per kWh Net Generation				10,779

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Hydroelectric Generating Plant Statistics

- Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
- If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
- If net peak demand for 60 minutes is not available, give that which is available specifying period.
- If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
- The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
- Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Kind of Plant (Run-of-River or Storage)					
2	Plant Construction type (Conventional or Outdoor)					
3	Year Originally Constructed					
4	Year Last Unit was Installed					
5	Total installed cap (Gen name plate Rating in MW)					
6	Net Peak Demand on Plant-Megawatts (60 minutes)					
7	Plant Hours Connect to Load					
8	Net Plant Capability (in megawatts)					
9	(a) Under Most Favorable Oper Conditions					
10	(b) Under the Most Adverse Oper Conditions					
11	Average Number of Employees					
12	Net Generation, Exclusive of Plant Use - kWh					
13	Cost of Plant					
14	Land and Land Rights					
15	Structures and Improvements					
16	Reservoirs, Dams, and Waterways					
17	Equipment Costs					
18	Roads, Railroads, and Bridges					
19	Asset Retirement Costs					
20	Total cost (total 13 thru 20)					
21	Cost per KW of Installed Capacity (line 20 / 5)					
22	Production Expenses					
23	Operation Supervision and Engineering					
24	Water for Power					
25	Hydraulic Expenses					

26	Electric Expenses					
27	Misc Hydraulic Power Generation Expenses					
28	Rents					
29	Maintenance Supervision and Engineering					
30	Maintenance of Structures					
31	Maintenance of Reservoirs, Dams, and Waterways					
32	Maintenance of Electric Plant					
33	Maintenance of Misc Hydraulic Plant					
34	Total Production Expenses (total 23 thru 33)					
35	Expenses per net kWh					

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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - kWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	Cost of Plant				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				

23	Production Expenses			
24	Operation Supervision and Engineering			
25	Water for Power			
26	Pumped Storage Expenses			
27	Electric Expenses			
28	Misc Pumped Storage Power generation Expenses			
29	Rents			
30	Maintenance Supervision and Engineering			
31	Maintenance of Structures			
32	Maintenance of Reservoirs, Dams, and Waterways			
33	Maintenance of Electric Plant			
34	Maintenance of Misc Pumped Storage Plant			
35	Production Exp Before Pumping Exp (24 thru 34)			
36	Pumping Expenses			
37	Total Production Exp (total 35 and 36)			
38	Expenses per kWh (line 37 / 9)			
39	Expenses per kWh of Generation and Pumping (line 37/(line 9 + line 10))			

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GENERATING PLANT STATISTICS (Small Plants)

- Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
- Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.
- List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
- If net peak demand for 60 minutes is not available, give the which is available, specifying period.
- If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l))	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
1	^[a] Busch Ranch I Wind Farm	2012	14.5	14.5	42,618,044	18,591,357	4.36	484,251		285	Wind	0	Wind
2	Peak View Wind Farm	2016	60.8	60.8	183,410,690	98,523,131	5.37	1,805,735		16,818	Wind	0	Wind
3	Pueblo Diesels	1964	8	8	(188,923)	1,808,577		5,894	18,041	106,361	Oil	3.11	Other

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FOOTNOTE DATA

^[a] Concept: PlantName
The amounts presented on this row reflect our 50% ownership interest (14.5 MW) in Busch Ranch I, a 29 MW wind farm near Pueblo, Colorado. Our affiliate, Black Hills Electric Generation owns the remaining 50% in this facility.

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ENERGY STORAGE OPERATIONS (Large Plants)

- Large Plants are plants of 10,000 Kw or more.
- In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
- In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
- In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (d) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
- In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
- In column (k) report the MWHs sold.
- In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
- In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (n) and (o), report fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-generated power.
- In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MWHs Lost During Conversion, Storage and Discharge of Energy Distribution (j)	MWHs Sold (k)	Revenues from Energy Storage Operations (l)	Power Purchased for Storage Operations (555.1) (Dollars) (m)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (n)	Other Costs Associated with Self-Generated Power (Dollars) (o)	Account for Project Costs (p)	Production (Dollars) (q)	Transmission (Dollars) (r)	Distribution (Dollars) (s)
1																			
35	TOTAL																		

FERC FORM NO. 1 (NEW 12-12)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ENERGY STORAGE OPERATIONS (Small Plants)

- Small Plants are plants less than 10,000 Kw.
- In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
- In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
- In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
- If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	BALANCE AT BEGINNING OF YEAR				
					Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1									
36	TOTAL								

FERC FORM NO. 1 (NEW 12-12)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION LINE STATISTICS

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

6. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
8. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)			COST OF LINE (Include in column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line	Number of Circuits	Size of Conductor and Material	Land	Construction Costs	Total Costs	Operation Expenses	Maintenance Expenses	Rents	Total Expenses
	(a)	(b)	(c)	(d)		(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
1	PSCO Junct #234	Canon West	115.00	115.00	H-Wood	23.78		1	477 26/7 ACSR		451,460	451,460				
2	Canon City	Hogback	115.00	115.00	H-Wood	3.76		1	795 26/7 ACSR	10,804	2,939,437	2,950,241				
3	Hogback	Canon West	115.00	115.00	H-Wood	3.88		1	795 26/7 ACSR							
4	Canon City	Skala Tap	115.00	115.00	H-Wood	9.87		1	795 26/7 ACSR	15,364	1,184,481	1,199,845				
5	Skala Tap	Portland	115.00	115.00	H-Wood	3.45		1	795 26/7 ACSR							
6	Skala Tap	Skala Sub	115.00	115.00	SP-Steel	0.66		2	795 26/7 ACSR	31,267	3,739,543	3,770,810				
7	Pueblo Plant	Hyde Park	115.00	115.00	SP-Wood	2.45		1	795 26/7 ACSR	4,846	2,921,123	2,925,969				
8	Hyde Park	West Station	115.00	115.00	H-Wood	2.05		1	795 26/7 ACSR							
9	West Station	Xcel Tap	115.00	115.00	H-Wood	2.50		1	336 30/7 ACSR	1,487	99,564	101,051				
10	Northridge	PSCO Tap #1	115.00	115.00	SP-Steel	1.95		1	795 26/7 ACSR		72,219	72,219				
11	Baculite Mesa	Fountain Lake	115.00	115.00	SP-Steel	4.90		1	795 26/7 ACSR	172,744	10,766,005	10,938,749				
12	Fountain Lake	Northridge	115.00	115.00	SP-Steel	2.60		1	795 26/7 ACSR							
13	Baculite Mesa	West Station	115.00	230.00	SP-Steel	11.52		2	1272 45/7 ACSR							
14	Baculite Mesa	Airport Industrial	115.00	115.00	SP-Wood	2.66		1	795 26/7 ACSR		52,351	52,351				
15	Boone	LaJunta	115.00	115.00	H-Wood	45.49		1	795 26/7 ACSR	56,882	13,525,151	13,582,033				
16	Airport Memorial	Nyberg	115.00	115.00	SP-Wood	4.80		1	795 26/7 ACSR	48,361	2,096,056	2,144,417				
17	Baculite Mesa	Nyberg	115.00	115.00	SP-Steel	7.27		2	1272 45/7 ACSR		7,371,282	7,371,282				
18	Nyberg	Boone	115.00	115.00	SP-Steel	11.20		2	795 26/7 ACSR	106,615	5,848,427	5,955,042				
19	Portland Sub	West Station N	115.00	115.00		20.00		1	795 26/7 ACSR		8,725,035	8,725,035				
20	DOT Tap	DOT	115.00	115.00	H-Wood	11.75		1	336 30/7 ACSR		14,127	14,127				
21	DOT Tap	PDA	115.00	115.00	H-Wood	1.50		1	477 ACSR	800	2,708	3,508				
22	Portland Sub	West Station	115.00	115.00	H-Wood	20.00		1	336 30/7 ACSR	2,754	1,337,709	1,340,463				
23	Burnt Mill	Greenhorn	115.00	115.00	H-Wood/SP-Wood	4.18		1	795 26/7 ACSR	53,044	1,222,882	1,275,926				
24	Greenhorn	Reader	115.00	115.00	SP-Steel	4.15		2	795 26/7 ACSR							
25	Burnt Mill	Pueblo Reservoir	115.00	115.00	H-Wood	5.85		1	795 26/7	43,019	2,180,272	2,223,291				

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
- Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
- Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
1	Airport Industrial Park	Distribution		115	13.80		47	2				47
2	Airport Memorial	Distribution		115	13.80		32	1				32
3	Arequa Gulch	Transmission		115	69.00		60	2				60
4	Belmont	Distribution		69	13.80		20	2				20
5	Blende	Distribution		69	13.80		21	2				21
6	Boone	Transmission		115	69.00	2.4	50	1				50
7	Burnt Mill	Distribution		115	13.80	7.6	25	1				25
8	Busch Ranch II Wind Farm	Distribution		115	34.50	13.8	70	1				70
9	Canon City	Transmission		115	69.00	2.4	56	1				56
10	Canon City 13.8KV	Distribution		115	13.80		22	1				22
11	Canon City 25KV	Distribution		13.8	25.00		2.5	1				3
12	Canon West	Transmission		230	115.00	13.8	100	1				100
13	Canon West	Distribution		115	25.00		10	1				10
14	Cripple Creek	Distribution		69	13.80		21	2				21
15	Desert Cove	Distribution		115	13.80	7.6	45	2				45
16	East Canon	Distribution		69	13.80		36	2				36
17	Florence	Distribution		69	13.80		11	1				11
18	Fowler	Distribution		69	13.80		5	1				5
19	Freemary	Distribution		69	13.80		21	2				21
20	Greenhorn	Distribution		115	13.80	7.6	55	2				55
21	Huerfano	Distribution		69	13.80		10	1				10
22	Hyde Park	Distribution		115	13.80		25	1				25
23	LaJunta	Transmission		115	69.00	2.4	25	1				25
24	Manzanola	Distribution		69	13.80		11	1				11
25	Mobile Substations	Distribution		115	25.00		31	3				31
26	North Canon	Distribution		69	13.80		11	1				11
27	Northridge	Distribution		115	13.80		45	2				45
28	Oak Creek	Distribution		69	24.90		3.12	1				3
29	Ordway	Distribution		69	13.80		11	1				11
30	Overton	Distribution		69	13.80		11	1				11
31	PDA	Distribution		115	13.80		40	2				40

32	Peakview	Distribution		115	34.50	13.8	70	1			70
33	Penrose	Distribution		69	13.80		20	1			20
34	Portland	Transmission		115	69.00	2.4	84	2			84
35	Prairie Avenue	Distribution		69	13.80		35	2			35
36	Pueblo 115KV Bus	Distribution		115	13.80		56	2			56
37	Pueblo Reservoir	Distribution		115	13.80	7.6	25	1			25
38	Rattle Snake Butte	Distribution		115	34.50	13.8	40	1			40
39	Reader	Transmission		115	69.00	2.4	160	2			160
40	Rocky Ford	Distribution		69	13.80		11	1			11
41	Skala	Distribution		115	13.80		22	1			22
42	Skinner	Distribution		69	13.80		7	1			7
43	South Canon	Distribution		69	13.80		11	1			11
44	St Charles	Distribution		69	13.80		11	1			11
45	Stonemoor	Distribution		69	13.80		21	2			21
46	Sunset	Distribution		69	13.80		21	2			21
47	Victor	Distribution		69	24.90		7	1			7
48	West Station	Transmission		115	69.00	2.4	83	2			83
49	Fountain Valley	Distribution		115	2.40		9	1			9
50	Fountain Lake	Transmission		115	69.00	13.2	83	1			83
51	Fountain Lake	Distribution		115	13.80		25	1			25
52	Erie Avenue	Distribution		69	13.80		56	1			56
53	South Fowler	Transmission		115	69.00		93	1			93
54	Hogback	Transmission		115	69.00		93	1			93
55	North Penrose	Distribution		115	13.80		56	1			56
56	Miscellaneous Subs	Distribution					75	26	5		75
57	Total										2,107

FERC FORM NO. 1 (ED. 12-96)

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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

- Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
- Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	(a) Allocation of direct and indirect costs provided by BHSC	Black Hills Service Company	(b) Various	44,979,800
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Revenue under shared services agreement	Black Hills Colorado IPP	454	1,153,644
22	(a) Allocation of costs of Busch Ranch I Wind Farm	Black Hills Electric Generation	(b) Various	640,983
42				

FERC FORM NO. 1 ((NEW))

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FOOTNOTE DATA			

(a) Concept: DescriptionOfNonPowerGoodOrService

Colorado Electric (COE) has a service agreement with BHSC, whereby BHSC charges COE, at cost, for various direct and indirect services provided to COE. Pursuant to the BHSC Cost Allocation Manual, indirect service cost allocations are determined in accordance with the Public Utility Holding Company Act of 2005.

Shown below is a summary of BHSC costs by service for the year ended December 31, 2023:

Customer Service	\$3,318,692
Generation Support	23,623
Transmission	8,896,207
Generation Dispatch	1,770,823
General Accounting	2,164,773
Executive Management	908,990
FERC Tariff & Compliance	812,411
Regulatory & Government Affairs	2,830,475
Environmental Services	232,197
Finance & Treasury	595,597
Information Technology	8,768,033
Safety	326,285
Power Delivery Management	483,018
Human Resources	856,941
Communications	421,986
Generation Plant Operations	2,157,649
Corporate Development	1,494,567
Credit & Risk	240,326
Organizational Development & Training	47,722
Internal Audit	297,364
Supply Chain Management	701,412
Legal	4,214,379
Tax	439,742
Marketing & External Affairs	562,061
Miscellaneous/Other	2,414,527
	\$44,979,800

(b) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

Operating Revenues	(\$18,251)
Operation Expenses	33,341,353
Maintenance Expenses	6,241,840
Depreciation Expense (403)	3,240,732
Amort. & Depl. of Utility Plant (404-405)	158,951
Taxes Other Than Income Taxes (408.1)	1,146,601
Taxes Other Than Income Taxes (408.2)	2,580
Revenues From Merchandising, Jobbing and Contract Work (415)	(29,424)
Costs and Exp. of Merchandising, Job. & Contract Work (416)	353,792
Expenses of Nonutility Operations (417.1)	55,076
Donations (426.1)	99,547
Exp. for Certain Civic, Political & Related Activities (426.4)	278,367
Miscellaneous Nonoperating Income (421)	(121,309)
Penalties (426.3)	358
Other Deductions (426.5)	229,585
	\$44,979,800

(c) Concept: DescriptionOfNonPowerGoodOrService

Colorado Electric owns 50% of Busch Ranch I, a 29 MW wind farm near Pueblo, Colorado, while Black Hills Electric Generation owns the remaining 50% ownership interest. Each company is obligated to make payments for costs associated with their proportionate share of the costs of operating the wind farm over the life of the facility. Colorado Electric retains responsibility for operations of the wind farm. Black Hills Electric Generation provides its share of energy from the wind farm to Colorado Electric through a PPA, which expires in October 2037.

(d) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

Operation Expenses	\$82,817
Taxes Other Than Income Taxes (408.1)	760
Expenses of Nonutility Operations (417.1)	557,406
	\$640,983