

BLACK HILLS COLORADO ELECTRIC, LLC
d/b/a BLACK HILLS ENERGY

Colo. PUC No. 11
Cancels Colo. PUC No. 10

~~Twenty-ninth~~ Revised 65 Sheet No. 65

Cancels Twenty-seventh Revised 65 Sheet No. 65

ENERGY COST ADJUSTMENT (CONTINUED)
ELECTRIC

FOR THE FORECASTED TWELVE MONTHS ENDING ~~MARCH 31~~ JUNE 30, 2027

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(1)	ESTIMATED GENERATION – (F)	\$13, 529,252 <u>004,54</u>	<u>9</u>	<u>R</u>																																											
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)	\$53,539,571 <u>45,318,</u>	<u>692</u>	<u>R</u>																																											
(3)	INCENTIVE SHARING – (IS)	(\$1,810,017)		+																																											
(4)	NET RESA TRANSFER – (RT)	\$13, 566,559 <u>425,25</u>	<u>3</u>	<u>R</u>																																											
(5)	RECOVERY TRUE-UP – (RTU)	\$9,572,310 <u>7,492,51</u>	<u>6</u>	<u>R</u>																																											
(6)	WEIS Annual Fee (WAF)	\$18,048		R																																											
(7)	WEIS Sales Revenues (WSF)	\$0																																													
(8)	TOTAL (SUM OF LINES 1 THROUGH 7)	\$88,415,724 <u>77,449,</u>	<u>041</u>	<u>R</u>																																											
(9)	ESTIMATED SALES (kWh)	1,7 96,813,105 <u>45,24</u>	<u>8,500</u>	<u>R</u>																																											
(10)	ENERGY COST ADJUSTMENT – PRORATED TO BILLS BEGINNING APRIL <u>JULY</u> 1, 2026 (LINE 8 / LINE 9)	\$0.04 438 <u>921</u>		<u>R</u>																																											
(11)	<table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: center;">Sales</td> <td style="text-align: center;">Losses</td> <td style="text-align: center;">Adjusted Sales</td> <td style="text-align: center;">Adjusted ECA</td> <td></td> </tr> <tr> <td>Secondary</td> <td style="text-align: right;">1,180,925,583<u>215,816,867</u></td> <td style="text-align: right;">1.055</td> <td></td> <td></td> <td style="text-align: right;"><u>R, R, R, +,</u></td> </tr> <tr> <td></td> <td style="text-align: right;">1,245,947,346<u>82,759,744</u></td> <td style="text-align: right;">0.04468<u>954</u></td> <td></td> <td></td> <td style="text-align: right;"><u>+</u></td> </tr> <tr> <td>Primary</td> <td style="text-align: right;">389,829,411<u>401,347,198</u></td> <td style="text-align: right;">1.038</td> <td style="text-align: right;">404,486,997<u>16,437,853</u></td> <td></td> <td style="text-align: right;"><u>R, R, R, +,</u></td> </tr> <tr> <td></td> <td style="text-align: right;">0.04394<u>872</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>+</u></td> </tr> <tr> <td>Transmission</td> <td style="text-align: right;">174,493,505<u>9,649,040</u></td> <td style="text-align: right;">1.022</td> <td style="text-align: right;">178,349,812<u>83,619,283</u></td> <td></td> <td style="text-align: right;"><u>R, R, R, +,</u></td> </tr> <tr> <td></td> <td style="text-align: right;">0.04329<u>800</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>+</u></td> </tr> </table>		Sales	Losses	Adjusted Sales	Adjusted ECA		Secondary	1, 180,925,583 <u>215,816,867</u>	1.055			<u>R, R, R, +,</u>		1,245,947,346 <u>82,759,744</u>	0.04 468 <u>954</u>			<u>+</u>	Primary	389,829,411 <u>401,347,198</u>	1.038	404,486,997 <u>16,437,853</u>		<u>R, R, R, +,</u>		0.04 394 <u>872</u>				<u>+</u>	Transmission	17 4,493,505 <u>9,649,040</u>	1.022	178,349,812 <u>83,619,283</u>		<u>R, R, R, +,</u>		0.04 329 <u>800</u>				<u>+</u>				
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Advice Letter No.:	<u>9095</u>	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick A. Wagner	Issue Date:	February 27 <u>May 29,</u> 2026
Title:	Vice President – Regulatory	Effective Date:	July <u>April</u> 1, 2026