

**ENERGY COST ADJUSTMENT (CONTINUED)
ELECTRIC**

FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2020

(1)	ESTIMATED GENERATION – (F)	\$6,759,654	R
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)	\$62,433,891	I
(3)	INCENTIVE SHARING – (IS)	(\$405,513)	
(4)	NET RESA TRANSFER – (RT)	\$9,211,654	I
(5)	RECOVERY TRUE-UP – (RTU)	\$4,749,611	I
(6)	TOTAL (SUM OF LINES 1 THROUGH 5)	\$82,749,297	I
(7)	ESTIMATED SALES (kWh)	2,018,785,394	R
(8)	ENERGY COST ADJUSTMENT – PRORATED TO BILLS BEGINNING JULY 1, 2019 (LINE 6 / LINE 7)	\$0.04099	I T

Colorado PUC E-Filings System

Advice Letter No.:	774	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Fredric C. Stoffel	Issue Date:	May 31, 2019
Title:	Director, Regulatory & Finance Black Hills Corporation	Effective Date:	July 1, 2019