

2025
ANNUAL REPORT

of

Black Hills
Nebraska Gas, LLC

1731 Windhoek Dr
Lincoln, Nebraska

to the

Nebraska
Public Service Commission

Note: Includes Unbilled

**Black Hills
Nebraska Gas, LLC
Year Ended December 31, 2025**

Line No.	(a)	Jurisdictional			Non-Jurisdictional			Total		
		Revenues (b)	Purchases (c)	Customers (d)	Revenues (e)	Purchases (f)	Customers (g)	Revenues (h)	Purchases (i)	Customers (j)
1	Residential	165,878,486	77,946,598	197,998				165,878,486	77,946,598	197,998
2	Commercial Firm	50,191,233	30,277,701	17,737				50,191,233	30,277,701	17,737
3	Commercial Interr				228,225	147,084	25	228,225	147,084	25
4	Industrial Firm *	417,748	311,198	49				417,748	311,198	49
5	Industrial Interr				109,948	52,302	69	109,948	52,302	69
6	Government Sales	18,067	11,786	5				18,067	11,786	5
7	Energy Options**	6,033,965		3,010	461,624		36	6,495,589	-	3,046
8	Other Transport**	48,510,123		82,020	33,456,333		5,288	81,966,457	-	87,308
9	Other Revenue	4,813,668			575,038			5,388,707	-	-
10	Prov. For Rate Refund	(4,731,358)						(4,731,358)	-	-
11	Total	271,131,932	108,547,284	300,819	34,831,168	199,385	5,418	305,963,100	108,746,669	306,237

301.1

*Nebraska Industrial Firm
Breakdown by Rate

	Revenues	Purchases	Avg. Customers	Jurisdictional
NE051	8,667	2,946	7	Y
NE061	14,874	7,427	8	Y
NE071	391,313	295,516	34	Y
Total Jurisdictional	414,855	305,889	49	
Unbilled	2,893	5,309	-	
Total Juris. Ind Firm	411,962	300,580	49	

** Total Energy Options and Total Other Transport will equal the Transport Amount on the Income Statement.
Not all amounts contained in the FERC Income Statement can be traced through to page 301.1.



Income Stmt - Jan - Dec for FERC Rpt Detail 2025

BLACK HILLS NEBRASKA GAS

	Total
480000: RESIDENTIAL GAS SALES	163,237,265
480001: RESIDENTIAL UNBILLED GAS	2,109,955
480005: RESIDENTIAL GAS ALT REV	531,262
481000: COMMERCIAL FIRM GAS REVENUE	49,131,185
481001: COMMERCIAL FIRM UNBIL GAS REV	752,658
481005: COMMERCIAL GAS ALT REV	307,391
481010: COMMERCIAL INTERR GAS REVENUE	228,224
481100: INDUSTRIAL FIRM GAS REVENUE	414,856
481101: INDUSTRIAL FIRM UNBIL GAS REV	2,894
481110: INDUSTRIAL INTERR GAS REVENUE	109,949
482000: OTH PUB AUTH GAS REV	18,067
487000: FORFEITED DISC/LATE PMT GAS	904,245
488000: MISC SERVICE REV GAS	3,107,569
488030: I/C MISC SERVICE REV GAS	414,084
489301: COMM FIRM TRANSPORT REV-DISTRB	10,160,835
489302: IND FIRM TRANSPORT REV-DISTRB	583,313
489303: COMM INTER TRANSPRT REV-DISTRB	3,718,823
489304: IND INTER TRANSPRT REV-DISTRB	6,763,385
489305: UNBILLED TRANSPORT REV-DISTRB	407,110
489311: REV RES CHOICE - DIST FAC UNB	127,365
489312: REV RES CHOICE - DIST FAC	30,835,108
489320: REV COMM CHOICE - DIST FAC	14,463,221
489321: REV COMM CHOICE - DIST FAC UNBILL	132,437
489330: REV IND CHOICE - DIST FAC	2,420
489331: REV IND CHOICE - DIST FAC UNB	76
489340: REV AG CHOICE - DIST FAC	16,022,868
489341: REV AG CHOICE - DIST FAC UNB	10,586
489370: REV COMM FT - DIST FAC	3,390,742
489371: REV COMM - DIST FAC UNBILL	52,425
489380: REV IND FT - DIST FAC	1,791,510
489381: REV IND - DIST FAC UNBILL	(183)
495000: OTHER GAS REVENUES	962,811
496000: PROVISION FOR RATE REFUNDS	(4,731,359)
TOTAL OPER REV	305,963,101
863000: TRANS MAINT OF MAINS	195,282
864000: MNT COMPR STAT EQUIP	3,243
865000: TRANS MNT MEAS & REG STAT EQU	474
866000: MMT COMM EQUIP	951
867000: TRANS MAINT OF OTHER EQUIP	5
886000: DIST MAINT STRUCT & IMPROVE	20
887000: PERF UG DISTRIB LINE MAINT-GAS	786,490
887001: PERFMINT_3RDPRTYDMG-UGDISTGAS	(34,044)

888000: DIST MAINT COMPR STATION EQUIP	22,066
889000: DS MNT MEAS & REG STAT EQ-GEN	969,940
889001: MAINTAIN FARM TAPS (O&M)	1,094
890000: DS MNT MEAS & REG STAT EQ-IND	14,120
891000: DS MNT MS & REG STAT EQ-CITY G	488,980
892000: DIST MAINT OF SERVICES	445,396
894000: DIST MAINT OF OTHER EQUIP	304,017
804000: NATURAL GAS CITY GATE PURCHASE	102,610,105
805000: OTHER GAS PURCHASES	1,646
805001: COST OF UNBILLED REVENUE	1,855,199
805100: PURCHASED GAS COST ADJUSTMENTS	7,628,507
805200: FINANCIAL GAS COST ADJ	(71,600)
808100: GAS WITHDRAWN FROM STORAGE DR	11,720,386
808200: GAS DELIVERED TO STORAGE CR	(14,972,951)
812000: GAS USED FOR OTHER UTILITY OPS	(24,637)
813000: OTHER GAS SUPPLY EXPENSES	15
850000: TRANS OPS SUPERV & ENG	598,296
851000: TRANS SYS CONTR & LOAD DISPATC	28,204
852000: COMMUNICATION SYS EXP	643
853000: TRANSM COMPR STAT LABOR & EXP	270
856000: TRANS MAINS EXPENSE	101,998
857000: TRANS MEAS & REGUL STATION EXP	39,351
859000: OTHER TRANS OPS EXP	579,325
860000: TRANSM RENTS	2,181
870000: DIST OPS SUPERVISION AND ENGIN	6,405,820
871000: DIST LOAD DISPATCHING	11
874000: OPER/INSPECT UG DIST MAINS-GAS	2,474,901
874001: PERF DISTRIB MAIN LOCATES-GAS	5,726,838
874002: ROUTINE LEAK SURV MAINS & SVCS	860,521
875000: DIST MEAS & REG STAT - GENERAL	1,066,444
875001: OPERATE/INSPECT FARM TAPS(O&M)	61,304
876000: DIST MEAS & REG STAT - INDUS	47,807
877000: DIST MEAS & REG STAT - CITY GA	46,030
878000: OPER/INSP MTRS COLLECT DATAGAS	1,152,781
878001: PERF CONNECTS/DISCON/RECON-GAS	944,656
879000: DIST CUSTOMER INSTALLATIONS	1,282,402
880000: DIST OPS OTHER EXPENSE	4,450,060
880001: CO USED GAS O&M OFFSET	21,980
881000: DIST OPER RENTS	87,678
TTL ELEC-GAS OPER EXPENSE	137,924,194
926040_: EMPLOYEE PENSIONS/BEN NON SEVC	929,292
926949_: Ben Non SevC Loading Offset	(122,346)
925001: I/C INJURIES AND DAMAGES	1,206,042
901000: CUST ACCTS SUPERVISION	281,767
902000: READ METERS	918,939
903000: CUST ACCTS RECORDS & COLLECTIO	5,824,983
904000: UNCOLLECTIBLE ACCOUNTS	790,294
905000: MISC CUSTOMER ACCOUNTS	127,528
907000: CUSTOMER SERVICE SUPERVISION	164,472
908000: CUSTOMER ASSISTANCE EXP	80,972
909000: INFORMATIONAL & INSTRUCT ADS	5,405

910000: MISC CUST SERVICE & INFO	950
912000: SALES DEMONSTRATING & SELLING	482,770
913000: SALES ADVERTISING EXPENSES	102,340
920000: ADMIN AND GENERAL SALARIES	26,505,896
920001: COMP ABS FLOAT ADJ	1,270
920999: LABOR OVERHEAD OFFSET	(12,577,159)
921000: OFFICE SUPPLIES & EXPENSE	3,872,069
922000: ADMIN EXP TRANS CREDIT	(3,107,982)
923000: OUTSIDE SERVICES	2,259,846
924000: PROPERTY INSURANCE	89,245
925000: INJURIES AND DAMAGES	2,137,116
926000: EMPLOYEE PENSIONS & BENEFITS	20,909,827
926999: BENEFIT OVERHEAD OFFSET	(13,188,045)
930100: GENERAL ADVERTISING	201,391
930101: GENERAL ADVERT-SAFETY	777
930200: MISCELLANEOUS GENERAL EXP	798,002
930299: FERC ONLY-BANK FEES	254,273
931000: A & G RENTS	(346,441)
931001: I/C RENT EXPENSE	2,010,720
TTL A&G OTHER EXPENSE	40,614,209
TTL OPERATING EXPENSES	178,538,403
893000: DIST MAINT METERS & HSE REGS	315,105
MAINTENANCE EXPENSE	315,105
932000: MAINTENANCE GENERAL PLANT GAS	4,549,422
932100: MAINTENANCE COMPUTER HDWR GAS	19
932200: MAINTENANCE COMPUTER SFTW GAS	32,136
935000: MAINTENANCE GENERAL PLANT	-
935200: MAINTENANCE COMPUTER SOFTWARE	-
A&G MAINTENANCE EXPENSE	4,581,578
TTL MAINTENANCE EXPENSE	4,896,680
403000: DEPRECIATION	31,680,445
403340: DEPRECIATION NONREG	(72,300)
403200: DEPREC EXP CAP LEASE	9,720
DEPRE_EXP	31,617,861
404003: AMORT-CCA ELEC PLANT	-
404303: AMORT-CCA GAS PLANT	672,098
405000: AMORTIZATION EXPENSE	59,905
AMORT & DEPL UTILITY	732,002
408100: PAYROLL SALES USE TAX	6,457,618
408130: TOTI-PROPERTY TAXES	6,334,008
408199: TAXES OTI CAPITAL OFFSET	(4,020,603)
TAXES OTHR THAN TAXES	8,771,022
409100_: CURR FEDERAL INC TAX	906,663
INC TAXES FED INCOME	906,663
409101_: CURR STATE INC TAX	(415,052)
INC TAXES OTHR	(415,052)
410101_: DEF CURR STAT INC TAX	5,185,895
410100_: DEF CURR FEDERAL INC TAX	23,624,114
PROV DEF INC TAX	28,810,010
411100_: DEFRED INC TAX FED CR OPERATING	(11,818,732)
411101_: DEFED INC TAX ST CR OPERATING	(1,571,840)

LESS PROV DEF INC TAX	(13,390,570)
OTHER OPERATING EXPENSES	57,031,935
TTL UTILITY OPER EXP	240,467,020
NET UTILITY OP INC	65,496,079

415000: MERCHANDISE REVENUES	584,809
415100: REV P&S - APPL REP CONTRACT	46,603
415101: REV P&S COMFORT PLAN	6,140,475
415103: REV P&S - HOMESERVE	1,307,842
415200: REV P&S - SALES & INSTALLS	28,892
415300: REV P&S - T&M REPAIRS	274,127
REV MERCH JOBBING	8,382,746
416000: EXP MERCH JOBBING & CONTRACT	224,317
416100: COGS P&S - APPL REP CONTRACT	134,694
416101: COGS P&S - COMFORT PLAN	1,624,764
416103: COGS P&S - HOMESERVE	8,847
416200: COGS P&S - SALES & INSTALLS	66,082
416300: COGS P&S - T&M REPAIRS	196,489
416301: COGS P&S - AGRICULTURE	(8)
416800: O&M P&S EXPENSES	342,171
LESS COST & EXP MERC	2,597,360
417000: NONUTILITY REVENUES	195,677
417057: OTHER REVENUE AND ROYALTIES NR	3,782,552
REV NON UTILITY OPS	3,978,231
417100: NONUTILITY EXPENSES - COS	520,586
417101: NONUTILITY EXP - OTHER O&M	68,686
417158: NONUTILITY OPS EXPENSE OTHER	2,253
417162: ADMIN AND GEN-EMPL BENEFITS	3,377
417180: NONUTILITY DEPRECIATION EXP	144,780
NON-REG EXPENSES	739,679
LESS EXP NON UTILITY	739,679
419000: INTEREST INCOME - 3RD PARTY	9,056
419050: I/C INTEREST INCOME FROM UMP	930,166
419053: I/C UMP INT INC FROM AFFILIATE	388,632
INT & DIVIDEND INC	1,327,853
421000: MISC NON OP INCOME	48,108
MISC NON OPER INCOME	48,108
TOTAL OTHER INCOME	10,399,899
426100_: MISCELL NON OPER DONATIONS	(270,671)
DONATIONS	(270,671)
426300: MISC NONOPER PENALTIES	(1,318)
PENALTIES	(1,318)
426400_: MISCEL NONOPER CIVIC & POLITICAL	(313,682)
EXP CIVIC POLITICAL	(313,682)
426500: MISC NONOPER OTHER	(349,906)
OTHER DEDUCTIONS	(349,906)
TTL OTH INC DEDUCT	(935,574)
408200_: PAYROLL SALE USE TAS NONUTILITY	(163,265)
TAXES OTHER	(163,265)

409200: CURR INC TAX FED NONOPERATING	1,072,482
INC TAX FED OTHER	1,072,482
409201: CURR INC TAX ST NONOPERATING	280,159
INC TAX STATE OTHER	280,159
TAXES OTH INC & DED	1,189,374
NET OTH INC & DED	10,653,698
430002: I/C INT EXP ALLOC FROM BHSC	(2,016,378)
430003: I/C UMP INT EXP TO AFFILIATE	(392,906)
430005: I/C INTEREST EXPENSE AFFILIATE	(20,011,525)
430006: I/C ALLOCATED INTEREST EXPENSE	(8,420,635)
430999_: FERC ONLY-INTEREST INTERCO	254,273
INT DEBT ASSOC SOMP	(30,587,165)
431000: INTEREST EXPENSE - 3RD PARTY	302,765
431001: INTEREST ON CUSTOMER DEPOSITS	(113,458)
431500: CAPITALIZED INTEREST	102,701
OTH INTEREST EXPENSE	292,012
432000: AFUDC DEBT	746,968
LESS AFUDC BORROWED	746,968
NET INTEREST CHRGS	(29,548,187)
NI BEFORE EXTR ITEMS	46,601,588
FERC INC STMT	46,601,588

409.1 Footnote

Taxes as booked on FERC:	
Income Taxes- 409.1	491,611
Net Interest Expense - Total	29,548,189
Net Interest Expense Already Accounted for in Income Tax	(7,448,518)
Non-Operating Net Interest Expense Needing an Income Tax Adjustment	22,099,671
Remove Income Tax Effect of Non-Operating Interest Expense	(5,548,785)
Income Taxes- 409.1 As Adjusted	6,040,396