

Exhibit D

**Moon Lake Electric Association Inc.**  
**Historical Balance Sheets**  
**Years Ended December 31**

Description	2017 to 2021					Avg. Annual Pct. Change
	2017	2018	2019	2020	2021	
1. Operating Revenue and Patronage Capital	76,570,134	78,560,811	83,844,864	80,928,014	79,366,960	0.60%
2. Power Production Expense	531,581	606,478	438,203	539,942	497,692	-1.09%
3. Cost of Purchased Power	53,940,205	56,325,664	57,871,705	57,565,353	56,002,343	0.63%
4. Transmission Expense	626,893	625,888	580,278	593,380	677,113	1.29%
5. Regional Market Operations Expense						
6. Distribution Expense - Operation	5,488,923	5,591,336	6,077,198	5,257,583	4,974,230	-1.63%
7. Distribution Expense - Maintenance	2,900,433	3,210,059	3,564,827	2,496,277	3,318,016	2.27%
8. Customer Accounts Expense	1,615,745	1,643,961	1,748,863	1,704,699	1,768,580	1.52%
9. Customer Service and Informational Expense	59,832	56,229	60,926	59,215	64,896	1.36%
10. Sales Expense	35,144	32,650	38,729	28,920	33,033	-1.03%
11. Administrative and General Expense	3,201,360	3,310,237	3,349,116	3,465,100	3,432,212	1.17%
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>68,400,117</b>	<b>71,402,502</b>	<b>73,729,845</b>	<b>71,710,469</b>	<b>70,768,115</b>	<b>0.57%</b>
13. Depreciation & Amortization Expense	4,143,251	4,324,430	4,455,960	4,481,530	4,190,587	0.19%
14. Tax Expense - Property	629,245	682,535	711,229	723,776	782,641	3.70%
15. Tax Expense - Other	58,907	3,790	1,896	2,556		
16. Interest on Long-Term Debt	621,551	606,576	590,462	576,204	563,658	-1.62%
17. Interest Charged to Construction - Credit						
18. Interest Expense - Other	10,907	(6,034)	5,707	6,286	18,945	9.84%
19. Other Deductions	88,850	118,252	94,594	48,105	101,117	2.18%
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>73,952,827</b>	<b>77,132,049</b>	<b>79,589,691</b>	<b>77,548,925</b>	<b>76,425,063</b>	<b>0.55%</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>2,617,307</b>	<b>1,428,761</b>	<b>4,255,173</b>	<b>3,379,089</b>	<b>2,941,897</b>	<b>1.97%</b>
22. Non Operating Margins - Interest	291,521	453,119	608,206	399,702	232,525	-3.70%
23. Allowance for Funds Used During Construction						
24. Income (Loss) from Equity Investments						
25. Non Operating Margins - Other	806,239	8,033	27,439	45,836	3,102,058	25.18%
26. Generation and Transmission Capital Credits	554,626	554,626	554,626	554,626	667,126	3.13%
27. Other Capital Credits and Patronage Dividends	223,675	37,333	36,206	55,725	46,256	-23.10%
28. Extraordinary Items						
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>\$ 4,493,368</b>	<b>\$ 2,481,872</b>	<b>\$ 5,481,650</b>	<b>\$ 4,434,979</b>	<b>\$ 6,989,862</b>	<b>7.64%</b>

**Moon Lake Electric Association Inc.**  
**Historical Balance Sheets**  
**Years Ended December 31**

	2017	2018	2019	2020	2021	2017 to 2021 Avg. Annual Pct. Change
<b>ASSETS AND OTHER DEBITS</b>						
1. Total Utility Plant in Service	140,795,867	144,196,174	147,429,624	149,347,282	157,953,300	1.93%
2. Construction Work in Progress	1,341,753	2,477,498	2,474,533	8,986,068	630,341	-11.83%
<b>3. Total Utility Plant (1 + 2)</b>	<b>142,137,620</b>	<b>146,673,672</b>	<b>149,904,157</b>	<b>158,333,350</b>	<b>158,583,640</b>	<b>1.84%</b>
4. Accum. Provision for Depreciation and Amort.	(67,822,537)	(71,100,656)	(74,819,805)	(77,326,417)	(76,324,059)	1.99%
<b>5. Net Utility Plant (3 - 4)</b>	<b>74,315,082</b>	<b>75,573,015</b>	<b>75,084,352</b>	<b>81,006,934</b>	<b>82,259,581</b>	<b>1.71%</b>
6. Non-Utility Property (Net)						
7. Invest. in Subsidiary Companies						
8. Invest. in Assoc. Org. - Patronage Capital	2,069,530	1,984,578	1,897,667	1,667,464	1,326,927	-7.14%
9. Invest. in Assoc. Org. - Other - General Funds	1,427,637	1,423,198	1,415,032	1,390,832	1,390,832	-0.43%
10. Invest. in Assoc. Org. - Other - Nongeneral Funds						
11. Invest. in Economic Development Projects						
12. Other Investments						
13. Special Funds						
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>3,497,166</b>	<b>3,407,776</b>	<b>3,312,699</b>	<b>3,058,296</b>	<b>2,717,759</b>	<b>-4.12%</b>
15. Cash - General Funds	7,753,291	6,224,772	7,562,745	7,591,637	10,743,787	5.59%
16. Cash - Construction Funds - Trustee						
17. Special Deposits						
18. Temporary Investments	15,921,460	17,189,260	18,026,221	19,623,366	16,720,188	0.82%
19. Notes Receivable (Net)	1,506,149	752,740		205	1,375	-68.85%
20. Accounts Receivable - Sales of Energy (Net)	5,943,397	6,272,229	6,147,066	5,270,876	5,500,197	-1.28%
21. Accounts Receivable - Other (Net)	2,808,794	2,763,516	2,629,193	2,522,282	2,686,926	-0.74%
22. Renewable Energy Credits						
23. Material and Supplies - Electric & Other	4,103,530	3,772,036	3,696,444	4,040,810	3,994,957	-0.45%
24. Prepayments	123,317	115,022	117,668	109,644	260,394	13.27%
25. Other Current and Accrued Assets			2,879,227	2,725,717	2,885,025	
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>38,159,937</b>	<b>37,089,576</b>	<b>41,058,563</b>	<b>41,884,537</b>	<b>42,792,850</b>	<b>1.93%</b>
27. Deferred Debits						
<b>28. Total Assets and Other Debits (5 + 14 + 26 + 27)</b>	<b>\$ 115,972,186</b>	<b>\$ 116,070,367</b>	<b>\$ 119,455,614</b>	<b>\$ 125,949,767</b>	<b>\$ 127,770,190</b>	<b>1.63%</b>
<b>LIABILITIES AND OTHER CREDITS</b>						
29. Memberships						
30. Patronage Capital	84,168,012	86,661,293	87,143,730	92,625,380	94,560,350	1.96%
31. Operating Margins - Prior Years						
32. Operating Margins - Current Year	2,617,307	1,428,761	4,255,173	3,379,089	2,941,897	1.97%
33. Non-Operating Margins	1,876,061	1,053,111	1,226,477	1,055,890	4,047,965	13.67%
34. Other Margins and Equities	155,942	301,945	584,518	584,518	654,601	27.01%
<b>35. Total Margins &amp; Equities (29 thru 34)</b>	<b>88,817,322</b>	<b>89,445,110</b>	<b>93,209,898</b>	<b>97,644,877</b>	<b>102,204,813</b>	<b>2.37%</b>
36. Long-Term Debt - CFC (Net)	8,800,204	8,534,393	8,325,429	8,101,008	7,859,987	-1.87%
37. Long-Term Debt - Other (Net)				1,859,100		
<b>38. Total Long-Term Debt (36 + 37)</b>	<b>8,800,204</b>	<b>8,534,393</b>	<b>8,325,429</b>	<b>9,960,108</b>	<b>7,859,987</b>	<b>-1.87%</b>
39. Obligations Under Capital Leases						
40. Accumulated Operating Provisions	1,768,600	1,781,135	1,986,213	2,186,976	1,370,840	-4.16%
<b>41. Total Other Noncurrent Liabilities (39 + 40)</b>	<b>1,768,600</b>	<b>1,781,135</b>	<b>1,986,213</b>	<b>2,186,976</b>	<b>1,370,840</b>	<b>-4.16%</b>
42. Notes Payable						
43. Accounts Payable	10,152,512	10,811,585	10,930,161	10,444,617	11,371,156	1.91%
44. Consumers Deposits	382,979	389,633	344,110	335,212	308,483	-3.54%
45. Current Maturities Long-Term Debt	273,255	265,841	208,964	224,421	241,021	-2.07%
46. Current Maturities Long-Term Debt - Econ. Devel.						
47. Current Maturities Capital Leases	54,454					
48. Other Current and Accrued Liabilities	4,856,539	4,074,671	3,778,839	4,577,555	3,933,085	-3.45%
<b>49. Total Current &amp; Accrued Liabilities (42 thru 48)</b>	<b>15,719,739</b>	<b>15,541,729</b>	<b>15,262,074</b>	<b>15,581,806</b>	<b>15,853,745</b>	<b>0.14%</b>
50. Deferred Credits	866,321	768,000	672,000	576,000	480,805	-9.35%
<b>51. Total Liab. &amp; Other Credits (35+38+41+49+50)</b>	<b>\$ 115,972,186</b>	<b>\$ 116,070,367</b>	<b>\$ 119,455,614</b>	<b>\$ 125,949,767</b>	<b>\$ 127,770,190</b>	<b>1.63%</b>

**Moon Lake Electric Association Inc.**  
**Historical Cash Flow Statements**  
**Years Ended December 31**

	2017	2018	2019	2020	2021	2017 to 2021 Avg. Annual Pct. Change
<b>OPERATING ACTIVITIES</b>						
Patronage Capital or Margins	4,493,368	2,481,872	5,481,650	4,434,979	6,989,862	7.64%
Depreciation and Amortization Expense	4,143,251	4,324,430	4,455,960	4,481,530	4,190,587	0.19%
Loss from Disposal of Assets	(2,862,915)	(1,046,311)	(736,811)	(1,974,919)	(5,192,944)	10.43%
<b>Total Funds from Operations</b>	<b>5,773,704</b>	<b>5,759,991</b>	<b>9,200,799</b>	<b>6,941,590</b>	<b>5,987,505</b>	<b>0.61%</b>
Cash Construction Funds - Trustee						
Special Deposits						
Temporary Investments	(653,213)	(1,267,801)	(836,961)	(1,597,145)	2,903,178	
Accounts Receivable - Sale of Energy (Net)	636,165	(328,832)	125,163	876,190	(229,321)	
Accounts Receivable - Other (Net)	384,973	45,277	134,324	106,910	(164,644)	
Renewable Energy Credits						
Materials and Supplies	130,747	331,494	75,592	(344,366)	45,853	-16.02%
Prepayments	5,664	8,295	(2,645)	8,024	(150,750)	
Other Current and Accrued Assets			(2,879,227)	153,511	(159,308)	
Deferred Debits						
<b>(Increase)/Decrease in Operating Assets</b>	<b>504,334</b>	<b>(1,211,567)</b>	<b>(3,383,755)</b>	<b>(796,876)</b>	<b>2,245,007</b>	<b>28.26%</b>
Accumulated Operating Provisions	91,700	12,535	205,078	200,763	(816,136)	
Notes Payable						
Accounts Payable	(458,797)	659,072	118,577	(485,544)	926,539	
Other Current and Accrued Liabilities	(51,708)	(781,868)	(295,832)	798,717	(644,470)	52.27%
Other Deferred Credits	(419,626)	(98,321)	(96,000)	(96,000)	(95,195)	-21.90%
<b>Increase/(Decrease) in Operating Liabilities</b>	<b>(838,430)</b>	<b>(208,582)</b>	<b>(68,177)</b>	<b>417,936</b>	<b>(629,262)</b>	<b>-4.67%</b>
<b>CASH FROM OPERATING ACTIVITIES</b>	<b>5,439,608</b>	<b>4,339,843</b>	<b>5,748,867</b>	<b>6,562,649</b>	<b>7,603,250</b>	<b>5.74%</b>
<b>INVESTMENT ACTIVITIES</b>						
Utility Plant	(5,788,476)	(3,400,306)	(3,233,451)	(1,917,657)	(8,606,018)	6.83%
Construction Work-in-Progress	2,049,569	(1,135,745)	2,965	(6,511,535)	8,355,728	26.39%
Other Property and Investments	(23,273)	89,390	95,077	254,402	340,538	
Notes Receivable (Net)	(1,492,910)	753,410	752,740	(205)	(1,170)	-69.63%
<b>CASH FROM INVESTMENT ACTIVITIES</b>	<b>(5,255,090)</b>	<b>(3,693,252)</b>	<b>(2,382,668)</b>	<b>(8,174,995)</b>	<b>89,077</b>	
<b>FINANCING ACTIVITIES</b>						
Margins and Equities	18,532	(1,854,084)	(1,716,862)		(2,429,926)	
Long-Term Debt	(273,255)	(265,811)	(208,964)	1,634,679	(2,100,121)	40.48%
Long-Term Debt - Current Maturities	15,793	(7,414)	(56,877)	15,457	16,600	0.83%
Consumer Deposits	62,502	6,654	(45,523)	(8,898)	(26,730)	
Obligations Under Capital Lease	(69,242)	(54,454)				
<b>CASH FROM FINANCING ACTIVITIES</b>	<b>(245,671)</b>	<b>(2,175,109)</b>	<b>(2,028,226)</b>	<b>1,641,238</b>	<b>(4,540,177)</b>	<b>62.60%</b>
<b>CASH FROM ALL ACTIVITIES</b>	<b>(61,153)</b>	<b>(1,528,519)</b>	<b>1,337,973</b>	<b>28,892</b>	<b>3,152,150</b>	
TOTAL CASH BEGINNING OF PERIOD	7,814,444	7,753,291	6,224,772	7,562,745	7,591,637	-0.48%
TOTAL CASH END OF PERIOD	7,753,291	6,224,772	7,562,745	7,591,637	10,743,787	5.59%

**Moon Lake Electric Association Inc.**  
**Historical Financial Ratios**  
**Years Ended December 31**

Description	2017	2018	2019	2020	2021	5 Year Average
<b>LIQUIDITY RATIOS</b>						
1. Current Ratio	2.43	2.39	2.69	2.69	2.70	2.58
2. Quick Ratio	2.05	1.98	2.29	2.35	2.35	2.20
<b>ASSET MANAGEMENT RATIOS</b>						
3. Total Plant Turnover	0.54	0.54	0.56	0.51	0.50	0.53
4. Net Plant Turnover	1.03	1.04	1.12	1.00	0.96	1.03
5. Accumulated Provisions For Depreciation To Total Plant	47.72	48.48	49.91	48.84	48.13	48.62
6. Total Asset Turnover	0.66	0.68	0.70	0.64	0.62	0.66
7. Net Worth To Total Assets	0.77	0.77	0.78	0.78	0.80	0.78
8. General Fund Level	19.12	18.29	19.28	19.12	19.03	18.97
9. Average Collection Period (Days)	28.33	29.14	26.76	23.84	25.29	26.67
<b>DEBT MANAGEMENT RATIOS</b>						
10. Total Debt To Total Assets	9.11	8.89	8.63	9.64	7.22	8.70
11. Current Debt To Current Assets	41.19	41.90	37.17	37.20	37.05	38.90
12. Long-Term Debt To Total Plant	6.19	5.82	5.55	6.29	4.96	5.76
13. Long-Term Debt To Net Plant	11.84	11.29	11.09	12.30	9.56	11.22
14. Net Worth To Long-Term Debt	1,009.26	1,048.05	1,119.58	980.36	1,300.32	1,091.51
15. Net Worth To Long-Term Debt Plus Net Worth	90.99	91.29	91.80	90.74	92.86	91.54
16. Times Interest Earned Ratio (Oper)	5.21	3.36	8.21	6.86	6.22	5.97
17. Times Interest Earned Ratio (Net)	8.23	5.09	10.28	8.70	13.40	9.14
18. Times Interest Earned Ratio (Mod)	6.98	4.12	9.28	7.64	12.14	8.03
<b>MARGINS AND EQUITY MANAGEMENT RATIOS</b>						
19. Margins & Equity To Total Assets	76.59	77.06	78.03	77.53	79.99	77.84
20. Margins & Equity To Total Plant	62.49	60.98	62.18	61.67	64.45	62.35
21. Margins & Equity To Net Plant	119.51	118.36	124.14	120.54	124.25	121.36
22. Basic Earning Power Ratio	2.80	1.75	4.06	3.15	2.76	2.90
23. Return On Assets Before Interest	4.42	2.66	5.09	3.98	5.93	4.42
24. Return On Assets After Interest	3.87	2.14	4.59	3.52	5.47	3.92
<b>REVENUE MANAGEMENT RATIOS</b>						
25. Purchased Power To Revenue	70.45	71.70	69.02	71.13	70.56	70.57
26. Total Operation & Maintenance Expense To Revenue	89.33	90.89	87.94	88.61	89.17	89.19
27. Customer Accounts Expense To Revenue	2.11	2.09	2.09	2.11	2.23	2.13
28. Margins & Equity To Revenue	5.87	3.16	6.54	5.48	8.81	5.97
<b>EXPENSE MANAGEMENT RATIOS (TO COST OF ELECTRIC SERVICE)</b>						
29. Power Production Expense	0.72	0.79	0.55	0.70	0.65	0.68
30. Purchased Power	72.94	73.02	72.71	74.23	73.28	73.24
31. Transmission Expense	0.85	0.81	0.73	0.77	0.89	0.81
32. Regional Market Expense						
33. Distribution Expense - Operation	7.42	7.25	7.64	6.78	6.51	7.12
34. Distribution Expense - Maintenance	3.92	4.16	4.48	3.22	4.34	4.02
35. Customer Accounts Expense	2.18	2.13	2.20	2.20	2.31	2.20
36. Customer Service & Informational Expense	0.08	0.07	0.08	0.08	0.08	0.08
37. Sales Expense	0.05	0.04	0.05	0.04	0.04	0.04
38. Administrative & General Expense	4.33	4.29	4.21	4.47	4.49	4.36
39. Depreciation & Amortization Expense	5.60	5.61	5.60	5.78	5.48	5.61
40. Total Tax Expense	0.93	0.89	0.90	0.94	1.02	0.94
41. Total Interest Expense	0.86	0.78	0.75	0.75	0.76	0.78
42. Other Deductions	0.12	0.15	0.12	0.06	0.13	0.12
43. Net Working Capital To Total Operation & Maintenance Expense	0.33	0.30	0.35	0.37	0.38	0.35