

Line	Description	AGIS	Customer and Innovation	Distribution Operations	Energy Supply	Fleet, Tools, & Comm	Monticello Nuclear Generation	Prairie Island Nuclear Generation	Saver Switches	Service Centers	Sherco Coal	Sherco Solar I	Sherco Solar II
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	Rate Base												
2	Plant in Service												
3	Production				\$ 1,882,132		\$ 3,591,425	\$ 4,393,810			\$ 702,147	\$ 20,100,852	\$ 25,808,265
4	Transmission												
5	Distribution	\$ 8,888,312		\$ 51,503,993									
6	General		\$ 224,113			\$ 4,403,497				\$ 759,454			
7	Common		\$ 1,571,824										
8	Total Plant in Service	\$ 8,888,312	\$ 1,795,937	\$ 51,503,993	\$ 1,882,132	\$ 4,403,497	\$ 3,591,425	\$ 4,393,810	\$ -	\$ 759,454	\$ 702,147	\$ 20,100,852	\$ 25,808,265
9													
10	Depreciation Reserve												
11	Production				(230,768)		(134,952)	79,738			270,920	1,217,579	585,028
12	Transmission												
13	Distribution	1,237,041		2,810,961									
14	General		638,187			818,718				32,095			
15	Common												
16	Total Depreciation Reserve	1,237,041	638,187	2,810,961	(230,768)	818,718	(134,952)	79,738	-	32,095	270,920	1,217,579	585,028
17													
18	Accumulated Deferred Income Taxes	1,024,242	136,763	1,408,598	107,703	632,890	169,702	199,412		(264)	(57,778)	3,136,244	2,085,639
19													
20	Total Rate Base	\$ 6,627,029	\$ 1,020,987	\$ 47,284,434	\$ 2,005,197	\$ 2,951,889	\$ 3,556,675	\$ 4,114,660	\$ -	\$ 727,623	\$ 489,005	\$ 15,747,029	\$ 23,137,598
21													
22	Operating Income												
23	Other Operating Revenues												
24	Interchange Revenues				\$ 51,469		\$ 67,650	\$ 74,322			\$ 51,238	\$ 285,011	\$ 515,703
25	Total Other Operating Revenues	\$ -	\$ -	\$ -	\$ 51,469	\$ -	\$ 67,650	\$ 74,322	\$ -	\$ -	\$ 51,238	\$ 285,011	\$ 515,703
26	Operating Expenses												
27	Depreciation Expense	442,776	312,563	1,740,105	230,982	330,733	142,132	155,478		19,564	302,325	570,678	707,414
28	Deferred Income Taxes	45,892	(16,558)	308,172	(100,094)	93,752	49,234	(53,633)		1,667	(76,917)	(54,601)	2,008,459
29	Federal Income Taxes	(127,356)	(52,696)	(661,013)	34,954	(139,674)	(57,310)	19,037		(8,199)	5,764	(92,266)	(1,594,177)
30	Total Operating Expenses	361,312	243,309	1,387,264	165,842	284,811	134,056	120,882		13,032	231,172	423,811	1,121,696
31	Operating Income	\$ (361,312)	\$ (243,309)	\$ (1,387,264)	\$ (114,373)	\$ (284,811)	\$ (66,406)	\$ (46,560)	\$ -	\$ (13,032)	\$ (179,934)	\$ (138,800)	\$ (605,993)
32													
33	Calculation of Federal Income Taxes:												
34	Operating Revenues	\$ -	\$ -	\$ -	\$ 51,469	\$ -	\$ 67,650	\$ 74,322	\$ -	\$ -	\$ 51,238	\$ 285,011	\$ 515,703
35	Avoided Tax Interest			(699,391)	(29,551)		(49,114)	(42,526)		(28,636)	(1,100)	(741,883)	(604,751)
36	Tax Depreciation & Removal Expense	606,456	250,934	2,448,290	(144,529)	665,113	291,440	(58,857)		10,409	22,690	(17,510)	7,529,630
37	Federal Income Taxes	\$ (127,356)	\$ (52,696)	\$ (661,013)	\$ 34,954	\$ (139,674)	\$ (57,310)	\$ 19,037	\$ -	\$ (8,199)	\$ 5,764	\$ (92,266)	\$ (1,599,922)

Sources:

Columns b - w, lines 3-7, 11-15, 18, 24, 27, 28, 35, & 36: Email from Benj Halama on 3/24/26
Columns b - x, line 8: sum of lines 3-7
Columns b - x, line 16: sum of lines 11-15
Columns b - x, line 20: line 8 - line 16 - line 18
Columns b - x, line 25: line 24
Columns b - x, line 29: line 37
Columns b - x, line 30: sum of lines 27-29
Columns b - x, line 31: line 25 less line 30
Columns b - x, line 34: line 25
Columns b - x, line 37: (line 34 + line 35 - line 36) * 21%
Column x, lines 3-7, 11-15, 18, 24, 27, 28, 35, & 36: sum of columns b - w

Line	Description	Sherco Solar III	Sherco Storage	Technology Services	Transmission	Distribution Operations II	Energy Supply II	Technology Services II	Monitcello Nuclear II	Additional 2024 Projects	Additional 2025 Projects	TOTAL SD Amount
	(a)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)
1	Rate Base											
2	Plant in Service											
3	Production	\$ -					\$ 606,570		\$ 512,868	\$ 6,131,817	\$ 5,517,066	\$ 69,246,952
4	Transmission				\$ 3,001,960					\$ 5,498,827	\$ 11,213,688	\$ 19,714,475
5	Distribution					\$ 1,945,411				\$ 1,608,955	\$ 898,213	\$ 64,844,884
6	General			\$ 882,275	\$ 767,370			\$ 225,799		\$ 3,810,354	\$ 11,223,763	\$ 22,296,625
7	Common			\$ 3,275,613				\$ 1,104,570		\$ 5,609,445	\$ 2,241,034	\$ 13,802,486
8	Total Plant in Service	\$ -	\$ -	\$ 4,157,888	\$ 3,769,330	\$ 1,945,411	\$ 606,570	\$ 1,330,369	\$ 512,868	\$ 22,659,398	\$ 31,093,764	\$ 189,905,422
9												
10	Depreciation Reserve											
11	Production	-					(24,529)		10,024	909,396	(14,454)	\$ 2,667,982
12	Transmission				249,251					276,684	(513,700)	\$ 12,235
13	Distribution					(97,401)				117,259	(153,995)	\$ 3,913,865
14	General			144,799				47,934		869,497	299,747	\$ 2,850,977
15	Common			780,884				276,144		2,437,977	274,623	\$ 3,769,628
16	Total Depreciation Reserve	-	-	925,683	249,251	(97,401)	(24,529)	324,078	10,024	4,610,813	(107,779)	13,214,687
17												
18	Accumulated Deferred Income Taxes	-		253,021	310,579	112,717	18,745	46,955	9,792	1,664,363	1,042,169	\$ 12,301,492
19												
20	Total Rate Base	\$ -	\$ -	\$ 2,979,184	\$ 3,209,500	\$ 1,930,095	\$ 612,354	\$ 959,336	\$ 493,052	\$ 16,384,222	\$ 30,159,374	\$ 164,389,243
21												
22	Operating Income											
23	Other Operating Revenues											
24	Interchange Revenues	\$ -			\$ 46,217		\$ 14,987		\$ 10,302	\$ 193,238	\$ 324,070	\$ 1,634,207
25	Total Other Operating Revenues	\$ -	\$ -	\$ -	\$ 46,217	\$ -	\$ 14,987	\$ -	\$ 10,302	\$ 193,238	\$ 324,070	\$ 1,634,207
26	Operating Expenses											
27	Depreciation Expense	-		756,589	119,041	66,472	47,581	337,621	20,687	1,902,187	1,456,589	\$ 9,661,517
28	Deferred Income Taxes	-		55,563	61,803	4,008	(1,040)	12,318	7,579	(58,978)	613,836	\$ 2,900,462
29	Federal Income Taxes	-	-	(202,867)	(68,430)	(16,961)	(5,982)	(79,817)	(7,910)	(362,355)	(693,004)	(4,116,009)
30	Total Operating Expenses	-	-	609,285	112,414	53,519	40,559	270,122	20,356	1,480,854	1,377,421	\$ 8,445,970
31	Operating Income	\$ -	\$ -	\$ (609,285)	\$ (66,197)	\$ (53,519)	\$ (25,572)	\$ (270,122)	\$ (10,054)	\$ (1,287,616)	\$ (1,053,351)	\$ (6,811,763)
32												
33	Calculation of Federal Income Taxes:											
34	Operating Revenues	\$ -	\$ -	\$ -	\$ 46,217	\$ -	\$ 14,987	\$ -	\$ 10,302	\$ 193,238	\$ 324,070	\$ 1,634,207
35	Avoided Tax Interest	-			(68,677)		(2)		(1,341)	(354,006)	-	\$ (2,620,978)
36	Tax Depreciation & Removal Expense	-		966,034	303,399	80,768	43,469	380,081	46,630	1,564,734	3,624,089	\$ 18,613,270
37	Federal Income Taxes	\$ -	\$ -	\$ (202,867)	\$ (68,430)	\$ (16,961)	\$ (5,982)	\$ (79,817)	\$ (7,910)	\$ (362,355)	\$ (693,004)	\$ (4,116,009)

Sources:

Columns b - w, lines 3-7, 11-15, 18, 24, 27, 2
Columns b - x, line 8: sum of lines 3-7
Columns b - x, line 16: sum of lines 11-15
Columns b - x, line 20: line 8 - line 16 - line 1
Columns b - x, line 25: line 24
Columns b - x, line 29: line 37
Columns b - x, line 30: sum of lines 27-29
Columns b - x, line 31: line 25 less line 30
Columns b - x, line 34: line 25
Columns b - x, line 37: (line 34 + line 35 - line 36)
Column x, lines 3-7, 11-15, 18, 24, 27, 28, 31