

TRACKER SUMMARY

Line	2012												YE Projected	
	January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected		
Requirements Compared to Billed:														
Revenue Requirements														
1	Rugby Wind Interconnection	52	52	52	52	52	52	52	52	52	52	52	52	626
2	Bemidji	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	138,695
3	Fargo (I, II, and III)	22,282	22,287	22,292	22,296	22,301	22,306	22,310	22,313	22,320	22,320	22,320	22,320	267,666
4														0
5	Total	33,892	33,897	33,902	33,906	33,911	33,916	33,920	33,923	33,930	33,930	33,930	33,930	406,987
6	MISO Schedule 26 - expense/(revenue)	7,814	8,655	13,265	5,463	4,338	(8,704)	(1,394)	573	3,530	3,340	(7,521)	(4,119)	25,241
7	Net Revenue Requirement	41,706	42,552	47,167	39,370	38,249	25,211	32,526	34,497	37,460	37,270	26,408	29,811	432,228
8														
9	Billed (forecast kWh x billing factor)	55,916	55,964	52,045	46,081	42,767	41,125	43,080	43,788	44,280	40,829	47,767	50,212	563,853
10														
11	Difference	(14,209)	(13,412)	(4,878)	(6,711)	(4,518)	(15,914)	(10,554)	(9,292)	(6,820)	(3,559)	(21,359)	(20,401)	(131,625)
12														
13	Cummulative Difference	103,749	90,338	85,460	78,749	74,231	58,317	47,763	38,472	31,652	28,093	6,734	(13,667)	(13,667)
14														
15	Carrying Charge Calculation	796	706	677	634	606	498	427	364	318	295	146	3	3
16	Cumulative Carrying Charge	9,366	10,072	10,749	11,383	11,989	12,487	12,914	13,278	13,596	13,892	14,038	14,040	14,040
17	Carrying cost	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
18	Monthly Rate													
19		796	706	677	634	606	498	427	364	318	295	146	3	3
20		9,366	10,072	10,749	11,383	11,989	12,487	12,914	13,278	13,596	13,892	14,038	14,040	14,040
21														
22														
23														
24	Forecasted Sales (MWh)	44,028	44,066	40,980	36,284	33,675	32,382	33,921	34,479	34,866	32,149	37,612	39,537	443,979
25														
26	Total Cumulative Diff. including Carrying Cost	113,115	100,409	96,209	90,131	86,220	70,804	60,677	51,750	45,248	41,984	20,772	373	
27														

SUMMARY	
Year	13 month rate 12/11-12/12
Revenue requirements	\$602,311
Carrying Charge	14,040
True-up	0
True up	0
Total requirements	\$616,351
Projected sales in MWh	485,022
Average Rate	\$0.00127