



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		
<b>Requirements Compared to Billed:</b>														
Revenue Requirements														
1	Rugby Wind Interconnection	71	71	71	71	71	71	71	71	71	71	71	71	857
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)	26,889	26,895	26,901	26,907	26,912	26,918	26,924	26,928	26,936	26,936	26,936	26,936	323,017
4														0
5	Total	38,518	38,524	38,530	38,536	38,542	38,547	38,553	38,557	38,565	38,565	38,565	38,565	462,569
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	46,333	47,180	51,795	43,999	42,880	29,843	37,159	39,131	42,095	41,905	31,044	34,446	487,810
8														
9	Billed (forecast kWh x billing factor)	57,111	57,160	53,157	47,066	43,681	42,004	44,000	44,724	45,226	41,702	48,788	51,285	575,904
10														
11	Difference	(10,778)	(9,980)	(1,361)	(3,066)	(801)	(12,161)	(6,841)	(5,594)	(3,131)	204	(17,744)	(16,839)	(88,094)
12														
13	Cummulative Difference	65,294	55,314	53,952	50,886	50,084	37,923	31,082	25,488	22,357	22,561	4,816	(12,022)	(12,022)
14														
15	Carrying Charge Calculation	521	454	448	429	426	343	297	260	239	242	118	(0)	(0)
16	Cumulative Carrying Charge	8,765	9,219	9,667	10,096	10,522	10,865	11,162	11,422	11,661	11,904	12,022	12,022	12,022
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		521	454	448	429	426	343	297	260	239	242	118	(0)	(0)
20		8,765	9,219	9,667	10,096	10,522	10,865	11,162	11,422	11,661	11,904	12,022	12,022	12,022
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	74,059	64,533	63,619	60,981	60,606	48,789	42,244	36,910	34,019	34,465	16,839	(0)	
27														

<b>SUMMARY</b>		<b>14 month rate</b>
<b>Year</b>	<b>11/11-12/12</b>	
Revenue requirements	\$665,693	
Carrying Charge	12,022	
True-up	0	
True up	0	
Total requirements	\$677,716	
Projected sales in MWh	522,468	
Average Rate	\$0.00130	