

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2013												2014		
		January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	YE Actual	January Projected	February Projected
1	Revenue Requirements															
2	CAPX 2020 Fargo	943	943	943	943	943	943	943	943	960	943	883	900	11,231	873	873
3	CAPX 2020 Bemidji	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	23,152	1,941	1,941
4	Cass Lake-Nary-Helga-Bemidji	2,001	2,001	2,084	2,086	2,086	2,086	2,086	2,085	2,083	2,083	2,083	2,083	24,845	2,016	2,016
5	Rugby Wind Interconnection	51	51	51	51	51	51	51	51	51	51	51	51	611	50	50
6	Cassellton – Buffalo 115 kV Oakes Area Transmission	286	286	286	286	286	286	286	286	286	286	286	286	3,428	3,806	3,806
7	<b>Total Revenue Requirements</b>	5,210	5,210	5,293	5,295	5,295	5,295	5,295	5,294	5,309	5,292	5,231	5,249	63,267	8,861	8,861
8	SD Filing Fee	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	27,323	625	625
9	<b>MISO Expenses</b>															
11	MISO Schedule 26 Expense	58,951	89,213	81,669	80,274	67,378	59,834	71,175	74,328	76,094	71,763	70,496	75,860	877,034	60,268	97,684
12	MISO Schedule 26A Expense	1,076	5,764	5,154	3,632	3,665	4,434	5,595	6,706	5,977	4,966	6,535	5,796	59,302	14,718	13,430
13	<b>Total MISO Expenses</b>	60,027	94,977	86,822	83,906	71,043	64,268	76,770	81,035	82,071	76,729	77,031	81,656	936,336	74,986	111,114
14	<b>MISO Revenues</b>															
16	MISO Schedule 26 Revenue	(8,854)	(10,490)	(9,163)	(9,624)	(8,793)	(10,215)	(11,544)	(13,602)	(13,172)	(12,505)	(9,676)	(9,486)	(127,123)	(13,800)	(16,567)
17	MISO Schedule 37 Revenue	(88)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(453)	0	0
18	MISO Schedule 38 Revenue	(149)	(49)	(49)	(49)	(49)	(49)	(52)	(52)	(52)	(52)	(52)	(52)	(703)	0	0
19	MISO Schedule 26A Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	<b>Total MISO Revenues</b>	(9,092)	(10,572)	(9,245)	(9,706)	(8,875)	(10,297)	(11,628)	(13,686)	(13,257)	(12,589)	(9,761)	(9,570)	(128,278)	(13,800)	(16,567)
21	<b>Net Revenue Requirement</b>	58,422	91,892	85,148	81,772	69,740	61,543	72,713	74,919	76,400	71,708	74,778	79,611	898,647	70,673	104,033
22	Billed (forecast kWh x adj factor)	56,137	55,231	47,508	47,710	54,896	49,824	55,442	56,350	56,926	52,098	61,566	70,404	664,092	74,361	73,685
23	Difference	2,285	36,661	37,640	34,062	14,844	11,720	17,271	18,569	19,474	19,610	13,213	9,207	234,555	(3,688)	30,347
24	Carrying Charge	(1,316)	(1,167)	(943)	(711)	(501)	(410)	(339)	(232)	(116)	6	130	214	(5,385)	274	246
25	Life-to-Date Revenue Requirement (Cum)	(184,834)	(149,340)	(112,644)	(79,293)	(64,950)	(53,641)	(36,709)	(18,372)	986	20,602	33,945	43,366	43,366	39,952	70,545
26	Carrying Charge Calculation	(1,167)	(943)	(711)	(501)	(410)	(339)	(232)	(116)	6	130	214	274		246	434
27	Cumulative Carrying Charge	215	(728)	(1,440)	(1,940)	(2,351)	(2,689)	(2,921)	(3,037)	(3,031)	(2,901)	(2,687)	(2,413)		(2,167)	(1,732)
28	Carrying cost	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%		7.39%	7.39%
29	Forecasted Sales (MWh)													0	41,939	41,558

Settlement Agreement Approved April 23, 2013;  
 Rates effective May 1, 2013 - December 31, 2013

SUMMARY	Jan 2013 - Dec 2013
Revenue requirements	\$828,235
Carrying Charge	(6,104)
2011-2012 True-Up	(188,757)
<b>Total requirements</b>	<b>\$633,373</b>
Revenue Collected (Jan 2013-Apr 2013)	(199,955)
<b>Net Revenue Requirement</b>	<b>\$433,418</b>
May 2013-Dec 2013 projected sales in MWh	244,446
Average Rate	\$0.00177

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2014										2015			
		March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	YE Projected	January Projected	February Projected	Collection Period
<b>Revenue Requirements</b>															
1	CAPX 2020 Fargo	873	875	875	876	876	876	876	876	876	876	10,498	3,635	3,635	16,023
2	CAPX 2020 Bemidji	1,941	1,928	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	23,283	1,887	1,887	23,175
3	Cass Lake-Nary-Helga-Bemidji	2,016	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	24,055	1,952	1,952	23,926
4	Rugby Wind Interconnection	50	50	50	50	50	50	50	50	50	50	599	49	49	598
5	Casselton – Buffalo 115 kV Oakes Area Transmission	3,806 175	3,806 175	3,806 175	3,806 175	4,111 175	4,111 175	4,111 175	4,111 175	4,111 175	4,111 175	47,497 2,104	6,756 3,054	6,756 3,054	53,397 7,861
6	<b>Total Revenue Requirements</b>	8,861	8,834	8,848	8,849	9,153	9,153	9,153	9,153	9,153	9,153	108,036	17,333	17,333	124,980
7															
8	SD Filing Fee	625	625	625	625	625	625	625	625	625	625	7,500	625	625	7,500
9															
<b>MISO Expenses</b>															
11	MISO Schedule 26 Expense	97,684	97,684	97,684	97,684	97,684	97,684	97,684	97,684	97,684	97,684	1,134,796	97,684	108,143	1,182,671
12	MISO Schedule 26A Expense	12,565	11,049	10,128	10,150	10,967	11,048	10,531	11,163	12,798	14,405	142,953	27,555	25,195	167,554
13	<b>Total MISO Expenses</b>	110,249	108,734	107,812	107,834	108,652	108,732	108,215	108,847	110,483	112,090	1,277,749	125,239	133,338	1,350,226
14															
<b>MISO Revenues</b>															
16	MISO Schedule 26 Revenue	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(196,042)	(18,130)	(23,830)	(207,635)
17	MISO Schedule 37 Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	MISO Schedule 38 Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	MISO Schedule 26A Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	<b>Total MISO Revenues</b>	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(16,567)	(196,042)	(18,130)	(23,830)	(207,635)
21															
22	<b>Net Revenue Requirement</b>	103,168	101,626	100,718	100,740	101,863	101,943	101,427	102,058	103,694	105,301	1,197,243	125,067	127,466	1,275,071
23															
24	Billed (forecast kWh x adj factor)	121,421	113,213	98,684	97,473	104,087	107,248	104,410	97,540	110,884	120,884	1,223,890	137,003	135,757	1,348,603
25															
26	Difference	(18,253)	(11,587)	2,034	3,267	(2,225)	(5,305)	(2,983)	4,519	(7,190)	(15,583)	(26,647)	(11,936)	(8,291)	(73,533)
27	Carrying Charge	434	325	255	269	291	279	248	232	261	218	3,333	123	51	2,987
28	Life-to-Date Revenue Requirement (Cum)	52,727	41,464	43,754	47,291	45,357	40,332	37,597	42,347	35,418	20,052	20,052	8,240	0	414,579
29															
30	Carrying Charge Calculation	325	255	269	291	279	248	232	261	218	123		51	0	2,553
31	Cumulative Carrying Charge	(1,407)	(1,152)	(883)	(592)	(312)	(64)	168	428	647	770		821	821	(756)
32	Carrying cost	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%		7.39%	7.39%	
33															
34															
35	Forecasted Sales (MWh)	37,405	34,876	30,400	30,027	32,065	33,039	32,164	30,048	34,159	37,239	414,920	42,205	41,821	415,448

SUMMARY	Mar 2014 -
	Feb 2015
Revenue requirements	\$1,275,071
Carrying Charge	2,987
2013 True-Up	70,545
<b>Total requirements</b>	<b>\$1,348,603</b>
Jan 2014-Dec 2014 projected sales in MWh	415,448
<b>Average Rate</b>	<b>\$0.00325</b>