

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2015	2015	2015
		March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	YE Projected	January Projected	February Projected	Collection Period
Revenue Requirements															
1	CAPX 2020 Fargo	842	842	842	842	842	842	842	842	842	842	10,078	6,324	6,321	21,062
2	CAPX 2020 Bemidji	1,938	1,926	1,938	1,938	1,942	1,942	1,942	1,942	1,942	1,942	23,580	1,904	1,904	23,199
3	Cass Lake-Nary-Helga-Bemidji	2,090	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	25,093	2,050	2,050	25,014	
4	Rugby Wind Interconnection	49	49	49	49	49	49	49	49	49	582	48	48	581	
5	Casselton - Buffalo 115 kV	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,588	2,803	2,807	31,787	3,438	3,438	33,420
6	Oakes Area Transmission	0	0	0	0	0	0	0	0	0	0	2,231	2,252	4,484	
7	CAPX 2020 - Brookings											137	141	279	
8	NERC Compliance														
9	Total Revenue Requirements	7,539	7,528	7,540	7,541	7,544	7,544	7,511	7,726	7,731	91,121	16,133	16,155	108,039	
10															
11	SD Filing Fee	396	396	396	396	396	396	396	396	396	3,957	396	396	4,748	
12															
13	MISO Expenses														
14	MISO Schedule 26 Expense	100,401	102,911	85,978	74,640	74,461	93,159	81,695	73,230	86,560	99,537	1,072,505	93,036	98,515	1,064,123
15	MISO Schedule 26A Expense	16,317	17,226	14,150	13,474	12,946	14,298	15,436	13,064	14,014	16,616	174,263	26,826	24,286	198,654
16	Total MISO Expenses	116,717	120,137	100,128	88,114	87,407	107,457	97,131	86,295	100,574	116,153	1,246,768	119,862	122,801	1,262,777
17															
18	MISO Revenues														
19	MISO Schedule 26 Revenue	(13,746)	(14,649)	(12,659)	(14,821)	(16,022)	(18,010)	(17,265)	(16,142)	(13,171)	(14,214)	(177,159)	(15,392)	(13,356)	(179,447)
20	MISO Schedule 37 Revenue	(66)	(66)	(66)	(66)	(66)	7,159	0	0	0	(7,488)	(758)	0	0	(659)
21	MISO Schedule 38 Revenue	(88)	(88)	(88)	(88)	(97)	(97)	(97)	(97)	(97)	(97)	(1,073)	0	0	(934)
22	MISO Schedule 26A Revenue	0	0	0	0	0	0	0	0	0	0	0	0	(514)	(514)
23	MISO MVP ARR Revenue					(283)	(295)	(306)	(268)	(293)	(363)	(1,808)	(294)	(294)	(2,397)
24	Total MISO Revenues	(13,900)	(14,803)	(12,814)	(14,975)	(16,467)	(11,243)	(17,668)	(16,507)	(13,561)	(22,161)	(180,799)	(15,686)	(14,164)	(183,950)
25															
26	Net Revenue Requirement	110,752	113,258	95,250	81,076	78,880	104,154	87,402	77,695	95,135	102,118	1,161,048	120,705	125,189	1,191,614
27															
28	Billed (forecast kWh x adj factor)	127,436	119,844	103,996	93,648	100,247	101,020	103,288	97,454	111,294	126,781	1,249,127	137,770	135,971	1,358,748
29															
30	Difference	(16,684)	(6,586)	(8,746)	(12,572)	(21,367)	3,134	(15,886)	(19,759)	(16,159)	(24,663)	(88,080)	(17,065)	(10,782)	(167,134)
31	Carrying Charge	532	433	395	344	269	140	160	64	(57)	(156)	2,631	(308)	(417)	1,400
32	Life-to-Date Revenue Requirement (Cumulative)	70,722	64,569	56,218	43,991	22,893	26,167	10,442	(9,254)	(25,469)	(50,288)	(50,288)	(67,661)	(78,860)	
33															
34	Carrying Charge Calculation	433	395	344	269	140	160	64	(57)	(156)	(308)		(417)	(486)	382
35	Cumulative Carrying Charge	(2,490)	(2,094)	(1,750)	(1,481)	(1,341)	(1,180)	(1,116)	(1,173)	(1,329)	(1,637)		(2,054)	(2,541)	(20,186)
36	Carrying cost	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%		7.40%	7.40%	
37															
38															
39	Forecasted Sales (MWh)												42,441	41,887	

Settlement Agreement Approved February 21, 2014;
 Rates effective March 1, 2014 - February 28, 2015

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

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2016	2016	2016
		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
	Revenue Requirements														
1	CAPX 2020 Fargo	6,322	6,322	6,324	6,893	6,896	6,899	6,902	6,903	6,904	6,905	79,916	8,413	8,413	84,096
2	CAPX 2020 Bemidji	2,146	1,888	1,904	2,146	1,904	1,904	2,146	1,904	1,904	2,146	23,805	1,863	1,863	23,721
3	Cass Lake-Nary-Helga-Bemidji	2,034	2,034	2,034	2,034	2,034	2,034	2,034	2,034	2,034	2,034	24,437	1,990	1,990	24,316
4	Rugby Wind Interconnection	48	48	48	48	48	48	48	48	48	48	577	48	48	576
5	Casselton – Buffalo 115 kV	3,438	3,438	3,438	3,438	3,438	3,438	3,438	3,438	3,438	3,438	41,250	3,421	3,421	41,217
6	Oakes Area Transmission	2,252	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	31,177	5,352	5,352	37,396
7	CAPX 2020 - Brookings	141	142	142	142	142	142	142	142	142	142	1,697	170	170	1,758
8	NERC Compliance	7,793	7,863	7,973	8,104	8,221	8,279	8,363	8,433	8,482	8,524	82,035	12,941	12,991	107,968
9	Total Revenue Requirements	24,174	24,450	24,578	25,520	25,398	25,459	25,788	25,618	25,668	25,953	284,894	34,197	34,247	321,048
10															
11	SD Filing Fee	417	417	417	417	417	417	417	417	417	417	4,958	417	417	5,000
12															
13	MISO Expenses														
14	MISO Schedule 26 Expense	98,515	98,515	98,515	98,515	98,515	98,515	98,515	98,515	98,515	98,515	1,176,705	98,515	107,558	1,191,228
15	MISO Schedule 26A Expense	23,233	20,562	18,903	18,616	20,221	20,313	19,583	20,746	23,528	26,494	263,311	38,851	35,273	286,324
16	Total MISO Expenses	121,749	119,077	117,419	117,131	118,737	118,828	118,099	119,262	122,043	125,009	1,440,017	137,367	142,832	1,477,552
17															
18	MISO Revenues														
19	MISO Schedule 26 Revenue	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(162,306)	(16,730)	(22,003)	(172,292)
20	MISO Schedule 37 Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	MISO Schedule 38 Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	MISO Schedule 26A Revenue	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(5,649)	(1,192)	(1,192)	(7,519)
23	MISO MVP ARR Revenue	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(3,534)	(294)	(294)	(3,534)
24	Total MISO Revenues	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(171,489)	(18,217)	(23,489)	(183,345)
25															
26	Net Revenue Requirement	132,176	129,779	128,250	128,904	130,388	130,540	130,140	131,132	133,963	137,215	1,558,379	153,763	154,006	1,620,255
27															
28	Billed (forecast kWh x adj factor)	138,716	129,817	113,258	111,525	118,527	122,305	119,225	111,193	126,408	137,621	1,502,335	155,932	153,889	1,538,416
29															
30	Difference	(6,541)	(37)	14,992	17,379	11,861	8,235	10,914	19,939	7,556	(406)	56,045	(2,169)	117	81,839
31	Carrying Charge	(486)	(530)	(533)	(444)	(340)	(269)	(219)	(153)	(31)	15	(3,717)	13	(1)	(2,979)
32	Life-to-Date Revenue Requirement (Cumulative)	(85,887)	(86,454)	(71,996)	(55,061)	(43,540)	(35,574)	(24,879)	(5,093)	2,431	2,040	2,040	(116)	0	
33															
34	Carrying Charge Calculation	(530)	(533)	(444)	(340)	(269)	(219)	(153)	(31)	15	13		(1)	0	(2,493)
35	Cumulative Carrying Charge	(3,071)	(3,604)	(4,048)	(4,388)	(4,656)	(4,876)	(5,029)	(5,061)	(5,046)	(5,033)		(5,034)	(5,034)	(54,878)
36	Carrying cost	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%		7.40%	7.40%	
37															
38															
39	Forecasted Sales (MWh)	37,779	35,355	30,845	30,373	32,280	33,309	32,471	30,283	34,427	37,480	418,930	42,467	41,911	418,980

SUMMARY		Mar 2015 - Feb 2016
Revenue requirements		\$1,620,255
Carrying Charge		(2,979)
Mar '14 - Feb '15 True Up		(78,860)
Total requirements		\$1,538,416
Mar 2015-Feb 2016 projected sales in MWh		418,980
Average Rate		\$0.00367