**Xcel Energy**
**2014 South Dakota DSM Tracker**

| 2014 [CONFIDENTIAL DATA BEGINS | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Beg. Balance | | | | | | | | | | | | | |
| 2. DSM Program Expenditures | | | | | | | | | | | | | |
| 3. Total Incentive (Line 2 * 30%) | | | | | | | | | | | | | |
| 4. Total Expenditures + Incentive (Sum Lines 1 - 3) | | | | | | | | | | | | | |
| 5. Calendar Month Sales Volume (MWh) | | | | | | | | | | | | | |
| 6. DSM Adjustment Factor ($/MWh) | | | | | | | | | | | | | |
| 7. Cost and Incentive Recovery | | | | | | | | | | | | | |
| 8. Sub-Balance (Over/Under Recovery) (Sum Lines 1 - 3, minus Line 7) | | | | | | | | | | | | | |
| 9. Accumulated Deferred Income Tax (Line 8 x 35%) | | | | | | | | | | | | | |
| 10. Net Investment (Line 8 - 9) | | | | | | | | | | | | | |
| 11. Carrying Charge Rate | | | | | | | | | | | | | |
| 12. Carrying Charge (Line 10 x Line 11) | | | | | | | | | | | | | |
| 13. End of Month Balance (Line 8 + 12) | | | | | | | | | | | | | CONFIDENTIAL DATA ENDS] |