

| Line No. | TRACKER SUMMARY Requirements Compared to Billed: | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 |
|----------|---|-----------------|-----------------|---------------|----------------|----------------|------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------|----------------------|-----------------------|----------------------|------|------|------|
| | | March Actual | April Actual | May Actual | June Actual | July Actual | August Actual | September Actual | October Projected | November Projected | December Projected | YE Projected | January Projected | February Projected | Collection Period | | | |
| 1 | Revenue Requirements | | | | | | | | | | | | | | | | | |
| 2 | CAPX 2020 Fargo | 4,165 | 4,051 | 4,053 | 4,056 | 4,051 | 4,049 | 4,052 | 4,052 | 4,053 | 4,054 | 48,737 | 8,623 | 8,623 | 57,882 | | | |
| 3 | CAPX 2020 Bemidji | 1,985 | 1,966 | 1,985 | 2,230 | 1,985 | 2,230 | 1,985 | 1,985 | 1,985 | 2,230 | 24,533 | 1,943 | 1,943 | 24,450 | | | |
| 4 | Cass Lake-Nary-Helga-Bemidji | 2,129 | 2,135 | 2,129 | 2,129 | 2,129 | 2,129 | 2,129 | 2,129 | 2,129 | 2,129 | 25,551 | 2,086 | 2,086 | 25,465 | | | |
| 5 | Rugby Wind Interconnection | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 563 | 46 | 46 | 562 | | | |
| 6 | Casselton - Buffalo 115 KV | 3,505 | 3,505 | 3,505 | 3,505 | 3,505 | 3,505 | 3,505 | 3,505 | 3,505 | 3,505 | 42,063 | 3,422 | 3,422 | 41,896 | | | |
| 7 | Oakes Area Transmission | 452 | 464 | 460 | 459 | 464 | 464 | 463 | 463 | 463 | 463 | 4,588 | 5,362 | 5,362 | 15,341 | | | |
| 8 | CAPX 2020 - Brookings | 111 | 108 | 108 | 108 | 108 | 109 | 108 | 108 | 108 | 108 | 1,299 | 183 | 183 | 1,450 | | | |
| 9 | Total Revenue Requirements | 12,394 | 12,276 | 12,286 | 12,535 | 12,288 | 12,287 | 12,535 | 12,289 | 12,289 | 12,537 | 147,335 | 21,666 | 21,666 | 167,047 | | | |
| 10 | SD Filing Fee | 357 | 357 | 357 | 357 | 357 | 357 | 357 | 357 | 357 | 357 | 4,362 | 357 | 357 | 4,284 | | | |
| 11 | MISO & SPP Expenses | | | | | | | | | | | | | | | | | |
| 12 | MISO Schedule 26 Expense | 100,118 | 109,132 | 79,121 | 77,881 | 81,460 | 88,542 | 92,598 | 95,995 | 95,995 | 95,995 | 1,143,865 | 125,303 | 122,776 | 1,164,917 | | | |
| 13 | MISO Schedule 26A Expense | 29,473 | 27,805 | 22,912 | 21,321 | 21,126 | 23,839 | 25,186 | 20,626 | 23,928 | 26,598 | 293,444 | 46,052 | 42,185 | 331,050 | | | |
| 14 | SPP Schedule 9 Expense | | | | | | | | | | | | 32,469 | 32,469 | 64,939 | | | |
| 15 | SPP Schedule 11 Expense | | | | | | | | | | | | 756 | 756 | 1,513 | | | |
| 16 | Total MISO & SPP Expenses | 129,591 | 136,937 | 102,033 | 99,202 | 102,585 | 112,381 | 117,784 | 116,621 | 119,923 | 122,594 | 1,437,309 | 204,581 | 198,187 | 1,562,419 | | | |
| 17 | MISO Revenues | | | | | | | | | | | | | | | | | |
| 18 | MISO Schedule 9 Revenue | | | | | | | | | | | | (14,913) | (14,913) | (29,826) | | | |
| 19 | MISO Schedule 26 Revenue | (13,180) | (13,793) | (11,715) | (13,686) | (14,842) | (17,314) | (17,310) | (14,280) | (7,313) | (7,494) | (161,154) | (18,893) | (24,502) | (174,321) | | | |
| 20 | MISO Schedule 37 Revenue | (159) | (159) | (159) | (159) | (160) | (160) | (160) | 0 | 0 | 0 | (1,340) | 0 | 0 | (1,115) | | | |
| 21 | MISO Schedule 38 Revenue | (219) | (219) | (219) | (219) | (215) | (215) | (215) | 0 | 0 | 0 | (1,837) | 0 | 0 | (1,520) | | | |
| 22 | MISO Schedule 26A Revenue | (556) | (555) | (477) | (510) | (563) | (567) | (593) | (466) | (407) | (666) | (5,972) | (1,334) | (654) | (7,348) | | | |
| 23 | MISO MVP ARR Revenue | (892) | (680) | (631) | (557) | (345) | (367) | (379) | (540) | (540) | (540) | (7,298) | (540) | (540) | (6,550) | | | |
| 24 | Total MISO Revenues | (15,005) | (15,405) | (13,200) | (15,131) | (16,124) | (18,622) | (18,656) | (15,286) | (8,260) | (8,700) | (177,601) | (35,680) | (40,609) | (220,679) | | | |
| 25 | Net Revenue Requirement | 127,337 | 134,164 | 101,476 | 96,962 | 99,107 | 106,403 | 112,019 | 113,981 | 124,310 | 126,788 | 1,411,405 | 190,924 | 179,601 | 1,513,071 | | | |
| 26 | Billed (forecast kWh x adj factor) | 133,779 | 118,146 | 100,973 | 100,304 | 110,632 | 115,282 | 111,585 | 101,324 | 115,367 | 125,736 | 1,412,535 | 142,091 | 140,767 | 1,415,987 | | | |
| 27 | Difference | (6,442) | 16,018 | 503 | (3,342) | (11,525) | (8,879) | 435 | 12,657 | 8,943 | 1,051 | (1,129) | 48,832 | 38,835 | 97,085 | | | |
| 28 | Carrying Charge | (384) | (426) | (330) | (329) | (352) | (425) | (482) | (482) | (407) | (355) | (4,732) | (351) | (52) | (4,376) | | | |
| 29 | Life-to-Date Revenue Requirement (Cumulative) | (69,194) | (53,602) | (53,429) | (57,100) | (68,977) | (78,281) | (78,328) | (66,154) | (57,619) | (56,922) | (56,922) | (8,441) | 30,342 | | | | |
| 30 | Carrying Charge Calculation | (426) | (330) | (329) | (352) | (425) | (482) | (482) | (407) | (355) | (351) | | (52) | 187 | (3,805) | | | |
| 31 | Cumulative Carrying Charge | (2,849) | (3,179) | (3,508) | (3,860) | (4,285) | (4,767) | (5,250) | (5,657) | (6,012) | (6,363) | | (6,414) | (6,228) | (58,373) | | | |
| 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 | Forecasted Sales (MWh) | 37,779 | 35,355 | 30,845 | 30,373 | 32,280 | 33,309 | 32,471 | 29,674 | 33,786 | 36,823 | 417,024 | 41,613 | 41,225 | 415,533 | | | |

Rates effective March 1, 2015 - February 28, 2016;
 Commission Approved February 13, 2014:

| SUMMARY | Mar 2015 - Feb 2016 |
|--|------------------------|
| Revenue requirements | \$1,512,287 |
| Carrying Charge | (2,777) |
| Mar '14 - Feb '15 True Up | (78,860) |
| Total requirements | \$1,430,650 |
| Mar 2015-Feb 2016 projected sales in MWh | 418,980 |
| Average Rate | \$0.00341 |

| Line No. | TRACKER SUMMARY Requirements Compared to Billed: | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|------------------|-------------------|--------------------|-------------------|------|------|
| | | 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 | | |
| 1 | Revenue Requirements | | | | | | | | | | | | | | | | |
| 2 | CAPX 2020 Fargo | 8,809 | 8,623 | 8,623 | 8,809 | 8,623 | 8,623 | 8,809 | 8,623 | 8,623 | 8,809 | 104,219 | 8,372 | 8,372 | 103,716 | | |
| 3 | CAPX 2020 Bemidji | 2,189 | 1,924 | 1,943 | 2,189 | 1,943 | 1,943 | 2,189 | 1,943 | 1,943 | 2,189 | 24,280 | 1,902 | 1,902 | 24,198 | | |
| 4 | Cass Lake-Nary-Helga-Bemidji | 2,086 | 2,070 | 2,070 | 2,070 | 2,070 | 2,070 | 2,070 | 2,070 | 2,070 | 2,070 | 24,886 | 2,028 | 2,028 | 24,770 | | |
| 5 | Rugby Wind Interconnection | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 557 | 46 | 46 | 556 | | |
| 6 | Casselton - Buffalo 115 KV | 3,422 | 3,422 | 3,422 | 3,422 | 3,422 | 3,422 | 3,422 | 3,422 | 3,422 | 3,422 | 41,065 | 3,459 | 3,459 | 41,138 | | |
| 7 | Oakes Area Transmission | 5,362 | 5,362 | 5,362 | 5,362 | 5,362 | 5,362 | 5,362 | 5,362 | 5,362 | 5,362 | 64,349 | 5,172 | 5,172 | 63,968 | | |
| 8 | CAPX 2020 - Brookings | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 2,196 | 177 | 177 | 2,184 | | |
| 9 | Total Revenue Requirements | 22,098 | 21,631 | 21,650 | 22,081 | 21,650 | 21,650 | 22,081 | 21,650 | 21,650 | 22,081 | 261,552 | 21,155 | 21,155 | 260,530 | | |
| 10 | SD Filing Fee | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 4,881 | 417 | 417 | 5,000 | | |
| 11 | MISO & SPP Expenses | | | | | | | | | | | | | | | | |
| 12 | MISO Schedule 26 Expense | 119,017 | 100,225 | 86,444 | 83,939 | 97,720 | 91,456 | 85,191 | 102,731 | 112,753 | 119,017 | 1,246,573 | 127,198 | 124,654 | 1,250,346 | | |
| 13 | MISO Schedule 26A Expense | 40,125 | 35,165 | 32,408 | 31,440 | 34,121 | 36,527 | 36,170 | 37,014 | 42,389 | 46,900 | 460,496 | 66,105 | 60,544 | 498,908 | | |
| 14 | SPP Schedule 9 Expense | 32,469 | 32,469 | 32,469 | 32,469 | 32,469 | 32,469 | 32,469 | 32,469 | 32,469 | 32,469 | 389,634 | 32,469 | 32,469 | 389,634 | | |
| 15 | SPP Schedule 11 Expense | 756 | 756 | 756 | 756 | 756 | 756 | 756 | 756 | 756 | 756 | 9,077 | 756 | 756 | 9,077 | | |
| 16 | Total MISO & SPP Expenses | 192,368 | 168,616 | 152,079 | 148,605 | 165,067 | 161,208 | 154,587 | 172,971 | 188,368 | 199,143 | 2,105,780 | 226,529 | 218,424 | 2,147,965 | | |
| 17 | MISO Revenues | | | | | | | | | | | | | | | | |
| 18 | MISO Schedule 9 Revenue | (14,913) | (14,913) | (14,913) | (14,913) | (14,913) | (14,913) | (14,913) | (14,913) | (14,913) | (14,913) | (178,953) | (14,913) | (14,913) | (178,953) | | |
| 19 | MISO Schedule 26 Revenue | (23,344) | (19,292) | (22,476) | (26,528) | (27,686) | (27,686) | (26,817) | (21,029) | (23,344) | (22,186) | (283,782) | (23,568) | (24,070) | (288,024) | | |
| 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 | (625) | (522) | (603) | (706) | (735) | (735) | (713) | (566) | (625) | (596) | (8,414) | (1,078) | (1,078) | (8,581) | | |
| 23 | MISO MVP ARR Revenue | (540) | (540) | (540) | (540) | (540) | (540) | (540) | (540) | (540) | (540) | (6,478) | (540) | (540) | (6,478) | | |
| 24 | Total MISO Revenues | (39,422) | (35,267) | (38,531) | (42,686) | (43,873) | (43,873) | (42,983) | (37,048) | (39,422) | (38,235) | (477,627) | (40,098) | (40,600) | (482,037) | | |
| 25 | Net Revenue Requirement | 175,461 | 155,397 | 135,613 | 128,417 | 143,260 | 139,401 | 134,102 | 157,990 | 171,013 | 183,406 | 1,894,585 | 208,003 | 199,396 | 1,931,458 | | |
| 26 | Billed (forecast kWh x adj factor) | \$176,883 | 164,961 | 144,313 | 142,030 | 151,184 | 156,106 | 152,168 | 141,792 | 161,438 | 175,954 | 1,849,686 | 198,906 | 197,037 | 1,962,771 | | |
| 27 | Difference | (1,422) | (9,565) | (8,700) | (13,613) | (7,924) | (16,705) | (18,065) | 16,197 | 9,575 | 7,453 | 44,899 | 9,097 | 2,359 | (31,312) | | |
| 28 | Carrying Charge | 187 | 179 | 121 | 89 | (15) | (84) | (167) | (279) | (181) | (123) | (676) | (78) | (23) | (374) | | |
| 29 | Life-to-Date Revenue Requirement (Cumulative) | 29,107 | 19,721 | 11,143 | (2,401) | (10,340) | (27,108) | (45,340) | (29,422) | (20,029) | (12,699) | (12,699) | (3,680) | (1,344) | | | |
| 30 | Carrying Charge Calculation | 179 | 121 | 69 | (15) | (64) | (167) | (279) | (181) | (123) | (78) | | (23) | (8) | (569) | | |
| 31 | Cumulative Carrying Charge | (6,048) | (5,927) | (5,858) | (5,873) | (5,937) | (6,104) | (6,383) | (6,564) | (6,888) | (6,766) | | (6,788) | (6,797) | (75,732) | | |
| 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 | Forecasted Sales (MWh) | 37,133 | 34,630 | 30,296 | 29,816 | 31,738 | 32,771 | 31,944 | 29,766 | 33,891 | 36,938 | 411,761 | 41,756 | 41,364 | 412,044 | | |

| SUMMARY | Mar 2016 - |
|--|--------------------|
| | Feb 2017 |
| Revenue requirements | \$1,931,458 |
| Carrying Charge | (374) |
| 2015 True-Up | 30,342 |
| Total requirements | \$1,961,426 |
| Jan 2016-Dec 2016 projected sales in MWh | 411,761 |
| Average Rate | \$0.00476 |