

| <b>Annual Tracker Summary</b> |                                   |                  |                  |                  |                  |
|-------------------------------|-----------------------------------|------------------|------------------|------------------|------------------|
|                               |                                   | <b>2015</b>      | <b>2016</b>      | <b>2017</b>      | <b>2018</b>      |
|                               |                                   | <b>Actual</b>    | <b>Mixed</b>     | <b>Forecast</b>  | <b>Forecast</b>  |
| <b>Line No:</b>               |                                   |                  |                  |                  |                  |
| 1                             | CAPX2020 - Brookings              | 248,941          | 228,219          | 187,721          | 181,191          |
| 2                             | CAPX2020 - Fargo                  | 717,469          | 625,470          | 478,193          | 460,260          |
| 3                             | CAPX2020 - La Crosse Local        | 173,181          | 446,990          | 352,069          | 334,590          |
| 4                             | CAPX2020 - La Crosse MISO         | 263,055          | 231,981          | 190,643          | 183,885          |
| 5                             | CAPX2020 - La Crosse MISO - WI    | 409,292          | 381,270          | 317,404          | 305,977          |
| 6                             | Glencoe - Waconia                 | 94,006           | 89,001           | 72,013           | 69,482           |
| 7                             | Sioux Falls Northern              | 148,708          | 184,558          | 152,371          | 146,753          |
| 8                             | Bluff Creek - Westgate            | 57,896           | 110,406          | 93,578           | 90,079           |
| 9                             | Chaska - Hwy 212 Conversion       | 104,113          | 90,857           | 76,014           | 73,423           |
| 10                            | Minn Valley                       | 60,046           | 57,091           | 43,796           | 42,193           |
| 11                            | Maple River - Red River           | 772              | 9,027            | 80,367           | 70,085           |
| 12                            | Big Stone - Brookings             | 3,458            | 14,003           | 39,344           | 33,578           |
| 13                            | Lake Marion - Burnsville          | 58,450           | 55,367           | 45,547           | 43,875           |
| 14                            | Maple Lake - Annandale            | 6,743            | 14,080           | 11,511           | 11,081           |
| 15                            | Wilmarth - Carver County          | 154              | 259              | 420              | 3,758            |
| 16                            | Minot Load Serving                |                  | 4,879            | 29,912           | 196,412          |
| 17                            | RECB - 26 & 26(a)                 | 3,117,767        | 3,947,251        | 4,986,528        | 5,473,422        |
| 18                            | Transmission Projects             | 5,464,052        | 6,490,710        | 7,157,430        | 7,720,044        |
| 19                            | Revenue Requirement in Base Rates | -                |                  |                  |                  |
| 20                            | TCR True-up Carryover             | (479,266)        | (21,576)         | 851,543          | 42,688           |
| 21                            |                                   |                  |                  |                  |                  |
| 22                            | <b>Revenue Requirement (RR)</b>   | <b>4,984,786</b> | <b>6,469,134</b> | <b>8,008,973</b> | <b>7,762,732</b> |
| 23                            | Revenue Collections (RC)          | 4,981,271        | 5,666,004        | 8,008,973        | 7,762,732        |
| 24                            | RR - RC                           | 3,515            | 803,129          | -                | -                |
| 25                            | Carrying Charge                   | (25,091)         | 48,414           | 42,688           | 7,266            |
| 26                            | <b>Balance</b>                    | <b>(21,576)</b>  | <b>851,543</b>   | <b>42,688</b>    | <b>7,266</b>     |