



Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2012												YE Projected
		January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Projected	September Projected	October Projected	November Projected	December Projected	
	<b>Revenue Requirements</b>													
1	CAPX 2020 - Fargo	18,652	18,652	18,652	18,652	18,941	18,941	18,941	18,941	18,933	18,933	18,933	18,933	226,103
2	CAPX 2020 - Bemidji	12,217	12,217	12,217	12,217	12,217	12,217	12,217	12,217	13,761	14,456	14,456	14,642	155,052
3	Rugby Wind Interconnection	55	55	55	55	55	55	55	55	55	55	55	55	658
4	CAPX 2020 - Brookings	736	736	736	736	736	736	736	736	736	736	736	736	8,832
5	MVP - Big Stone South to Brookings	32	32	32	32	32	32	32	32	32	32	32	32	387
6	MVP - Ellendale to Big Stone South	5	5	5	5	5	5	5	5	5	5	5	5	66
7	Ramsey 230/115 kW Transformer Upgrade	138	138	138	138	138	138	138	138	138	138	138	138	1,651
8	Sheyenne – Audubon 230 kV Line Upgrade	105	105	105	105	105	105	105	105	105	105	105	105	1,265
9	Karlstad, MN Capacitor Bank Project	188	188	188	188	188	188	188	188	188	188	294	319	2,489
10	Oakes Area Transmission Improvements	151	151	151	151	151	151	151	151	174	174	174	174	1,905
11	Casselton – Buffalo 115 kV Project	180	180	180	180	180	180	180	180	180	180	180	180	2,157
12	Hankinson Transformer Addition	291	291	291	291	291	291	291	291	291	291	402	402	3,710
13	<b>Total Revenue Requirements</b>	<b>32,750</b>	<b>32,750</b>	<b>32,750</b>	<b>32,750</b>	<b>33,039</b>	<b>33,039</b>	<b>33,039</b>	<b>33,039</b>	<b>34,598</b>	<b>35,292</b>	<b>35,509</b>	<b>35,721</b>	<b>404,276</b>
14														
15	<b>MISO Expenses &amp; Revenues</b>													
16	MISO Schedule 26 Expense	24,915	58,142	52,278	48,645	38,344	40,290	46,468	55,221	58,178	57,988	47,126	50,529	578,125
17	MISO Schedule 26 Revenue	(19,861)	(50,957)	(45,031)	(47,706)	(41,830)	(52,106)	(62,971)	(54,789)	(54,789)	(54,789)	(54,789)	(54,789)	(594,409)
18	MISO Schedule 37 Revenue	0	(636)	(636)	(636)	(636)	(636)	(610)	(636)	(636)	(636)	(636)	(636)	(6,967)
19	MISO Schedule 38 Revenue	0	(913)	(913)	(913)	(913)	(913)	(1,036)	(913)	(913)	(913)	(913)	(913)	(10,169)
20														
21	MISO Schedule 26A Expense	0	1,016	757	880	922	710	0	982	982	982	982	982	9,193
22	MISO Schedule 26A Revenue	0	(1,064)	(909)	(939)	(849)	(894)	(1,002)	(1,039)	(1,039)	(1,039)	(1,039)	(1,039)	(10,852)
23	<b>Net MISO Expenses &amp; Revenues</b>	<b>5,055</b>	<b>5,588</b>	<b>5,546</b>	<b>(669)</b>	<b>(4,963)</b>	<b>(13,548)</b>	<b>(19,151)</b>	<b>(1,175)</b>	<b>1,782</b>	<b>1,592</b>	<b>(9,269)</b>	<b>(5,867)</b>	<b>(35,079)</b>
24														
25	<b>Net Revenue Requirement</b>	<b>37,804</b>	<b>38,338</b>	<b>38,296</b>	<b>32,080</b>	<b>28,076</b>	<b>19,491</b>	<b>13,888</b>	<b>31,865</b>	<b>36,379</b>	<b>36,884</b>	<b>26,240</b>	<b>29,854</b>	<b>369,197</b>
26														
27	Billed (forecast kWh x adj factor)	50,803	51,043	46,616	38,696	37,169	38,436	43,576	39,025	38,169	35,700	40,938	45,480	505,650
28														
29	Difference	(12,999)	(12,705)	(8,320)	(6,616)	(9,093)	(18,944)	(29,688)	(7,161)	(1,790)	1,184	(14,698)	(15,625)	(136,453)
30	Carrying Charge	794	708	623	568	525	465	334	126	76	64	73	(31)	(136,453)
31	Cummulative Difference	99,926	87,929	80,232	74,184	65,617	47,138	17,784	10,749	9,036	10,284	(4,342)	(19,997)	(19,997)
32														
33	Carrying Charge Calculation	708	623	568	525	465	334	126	76	64	73	(31)	(142)	3,390
34	Cumulative Carrying Charge	8,203	8,826	9,394	9,920	10,384	10,718	10,844	10,920	10,984	11,057	11,026	10,885	
35	Carrying cost	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
36														
37														
38	Forecasted Sales (MWh)								30,710	30,036	28,093	32,215	35,789	156,844

Settlement Agreement

SUMMARY	Jan 2011 -
	Dec 2012
Revenue requirements	\$602,311
Carrying Charge	14,040
Total requirements	\$616,351
Dec 2011-Dec 2012 projected sales in mWh	485,022
Average Rate	\$0.00127

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2013												YE Projected
		January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	
<b>Revenue Requirements</b>														
1	CAPX 2020 - Fargo	38,401	38,401	38,401	38,401	38,401	38,401	38,401	38,401	38,401	38,401	38,401	38,401	460,815
2	CAPX 2020 - Bemidji	15,959	15,959	15,959	15,959	15,959	15,959	15,959	15,959	15,959	15,959	15,959	15,959	191,507
3	Rugby Wind Interconnection	54	54	54	54	54	54	54	54	54	54	54	54	651
4	CAPX 2020 - Brookings	2,886	2,886	2,886	2,886	2,886	2,886	2,886	2,886	3,078	3,080	3,080	3,080	35,407
5	MVP - Big Stone South to Brookings	72	72	72	72	72	72	72	72	72	72	72	72	862
6	MVP - Ellendale to Big Stone South	49	49	49	49	49	49	49	49	49	49	49	49	594
7	Ramsey 230/115 kW Transformer Upgrade	368	368	368	368	368	368	368	426	426	445	445	445	4,760
8	Sheyenne – Audubon 230 kV Line Upgrade	453	453	453	453	453	453	453	453	453	453	453	453	5,430
9	Karlstad, MN Capacitor Bank Project	842	842	842	842	842	842	842	842	842	842	842	842	10,108
10	Oakes Area Transmission Improvements	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,914	38,867
11	Casselton – Buffalo 115 kV Project	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	30,367
12	Hankinson Transformer Addition	708	708	708	708	708	708	708	708	708	708	708	708	8,499
13	<b>Total Revenue Requirements</b>	65,501	65,501	65,501	65,501	65,501	65,501	65,501	65,559	65,751	65,771	65,771	66,508	787,866
<b>MISO Expenses &amp; Revenues</b>														
15	MISO Schedule 26 Expense	95,530	96,816	103,867	91,934	90,214	70,266	81,446	84,455	88,977	88,687	72,075	77,279	1,041,546
17	MISO Schedule 26 Revenue	(54,774)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(99,868)	(1,153,326)
18	MISO Schedule 37 Revenue	(636)	(636)	(636)	(636)	(636)	(636)	(636)	(636)	(636)	(636)	(636)	(636)	(7,630)
19	MISO Schedule 38 Revenue	(913)	(913)	(913)	(913)	(913)	(913)	(913)	(913)	(913)	(913)	(913)	(913)	(10,962)
20														
21	MISO Schedule 26A Expense	982	982	982	982	982	982	982	982	982	982	982	982	11,779
22	MISO Schedule 26A Revenue	(1,039)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(5,014)	(56,195)
23	<b>Net MISO Expenses &amp; Revenues</b>	39,149	(8,635)	(1,584)	(13,516)	(15,237)	(35,184)	(24,004)	(20,995)	(16,473)	(16,763)	(33,375)	(28,171)	(174,788)
24														
25	<b>Net Revenue Requirement</b>	104,650	56,866	63,917	51,984	50,264	30,316	41,497	44,564	49,277	49,008	32,396	38,337	613,077
26														
27	Billed (forecast kWh x adj factor)	61,309	60,531	54,727	50,256	43,262	42,332	45,179	46,470	45,464	42,537	48,751	54,135	594,953
28														
29	Difference	43,341	(3,664)	9,190	1,728	7,002	(12,015)	(3,683)	(1,906)	3,814	6,470	(16,355)	(15,798)	18,125
30	Carrying Charge	(142)	164	140	206	219	271	187	163	150	178	225	111	1,873
31	Cummulative Difference	23,202	19,702	29,031	30,965	38,187	26,442	22,947	21,203	25,167	31,816	15,687	0	0
32														
33	Carrying Charge Calculation	164	140	206	219	271	187	163	150	178	225	111	0	
34	Cumulative Carrying Charge	164	304	510	729	999	1,187	1,349	1,499	1,678	1,903	2,014	2,014	
35	Carrying cost	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
36														
37														
38	Forecasted Sales (MWh)	40,711	40,194	36,340	33,371	28,727	28,109	30,000	30,857	30,189	28,246	32,371	35,947	395,062

<b>SUMMARY</b>		<b>Jan 2013 - Dec 2013</b>
Revenue requirements		\$613,077
Carrying Charge		1,873
2011-2012 True-Up		(19,997)
<b>Total requirements</b>		<b>\$594,953</b>
Jan 2013-Dec 2013 projected sales in MWh		395,062
Average Rate		\$0.00151