

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2012												YE Actual
		January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	
Revenue Requirements														
1	CAPX 2020 Fargo	15,133	15,133	15,133	15,133	15,398	15,398	15,398	15,398	15,398	15,398	15,398	15,141	183,457
2	CAPX 2020 Bemidji	11,594	11,594	11,594	11,594	11,594	11,594	11,594	11,594	13,250	13,873	13,873	13,781	147,532
3	Cass Lake-Nary-Helga-Bemidji	1,977	1,977	1,977	1,992	1,992	1,992	1,992	1,992	2,251	2,251	2,251	2,251	24,897
4	Rugby Wind Interconnection	55	55	55	55	55	55	55	55	55	55	55	55	658
5	Casselton – Buffalo 115 kV													
6	Total Revenue Requirements	28,759	28,759	28,759	28,774	29,040	29,040	29,040	29,040	30,953	31,576	31,576	31,227	356,544
7														
8	SD Filing Fee													
9														
MISO Expenses														
10	MISO Schedule 26 Expense	24,915	58,142	52,278	48,645	38,344	40,290	46,468	53,674	50,309	41,329	49,935	51,073	555,403
11	MISO Schedule 26A Expense	0	974	726	844	884	681	699	533	606	610	647	844	8,049
12	Total MISO Expenses	24,915	59,117	53,004	49,489	39,228	40,972	47,167	54,207	50,915	41,939	50,582	51,917	563,453
13														
MISO Revenues														
14	MISO Schedule 26 Revenue	(22,164)	(54,161)	(47,863)	(50,706)	(44,461)	(55,383)	(66,931)	(74,476)	(68,742)	(61,001)	(48,363)	(49,870)	(644,121)
15	MISO Schedule 37 Revenue	0	(583)	(583)	(583)	(583)	(583)	(560)	(560)	(560)	(560)	(560)	(560)	(6,277)
16	MISO Schedule 38 Revenue	0	(838)	(838)	(838)	(838)	(838)	(951)	(951)	(949)	(948)	(948)	(948)	(9,887)
17	MISO Schedule 26A Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Total MISO Revenues	(22,164)	(55,583)	(49,285)	(52,128)	(45,883)	(56,805)	(68,442)	(75,988)	(70,251)	(62,509)	(49,871)	(51,378)	(660,286)
19														
20	Net Revenue Requirement	31,511	32,293	32,479	26,135	22,385	13,206	7,765	7,259	11,618	11,007	32,287	31,767	259,711
21														
22	Billed (forecast kWh x adj factor)	50,803	51,043	46,616	38,696	37,169	38,436	43,576	46,831	42,397	39,916	44,103	45,649	525,234
23														
24	Difference	(19,292)	(18,750)	(14,137)	(12,561)	(14,784)	(25,229)	(35,811)	(39,572)	(30,779)	(28,910)	(11,815)	(13,882)	(265,523)
25	Carrying Charge	565	432	302	204	117	13	(166)	(421)	(704)	(927)	(1,138)	(1,230)	(2,953)
26	Life-to-Date Revenue Requirement (Cumulative Difference)	60,991	42,674	28,839	16,482	1,815	(23,402)	(59,379)	(99,371)	(130,855)	(160,692)	(173,645)	(188,757)	(188,757)
27														
28	Carrying Charge Calculation	432	302	204	117	13	(166)	(421)	(704)	(927)	(1,138)	(1,230)	(1,337)	
29	Cumulative Carrying Charge	6,520	6,822	7,026	7,143	7,156	6,990	6,569	5,865	4,938	3,800	2,570	1,233	
30	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%	
31														
32	Forecasted Sales (MWh)													
33														
34														
35														

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 Actual	February Actual	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	
Revenue Requirements														
1	CAPX 2020 Fargo	1,159	1,159	1,176	1,159	1,157	1,174	1,156	1,156	1,173	1,156	1,156	1,173	13,954
2	CAPX 2020 Bemidji	2,596	2,596	2,596	2,597	2,598	2,597	2,596	2,596	2,596	2,596	2,596	2,596	31,160
3	Cass Lake-Nary-Helga-Bemidji	2,137	2,137	2,668	2,206	2,200	2,662	2,200	2,200	2,662	2,200	2,200	2,662	28,137
4	Rugby Wind Interconnection	50	50	50	50	50	50	50	50	50	50	50	50	604
5	Casselton – Buffalo 115 kV	293	293	293	293	293	293	293	293	293	293	293	293	3,514
6	Total Revenue Requirements	6,236	6,236	6,784	6,305	6,298	6,776	6,296	6,296	6,775	6,296	6,296	6,775	77,368
7														
8	SD Filing Fee	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
9														
MISO Expenses														
10	MISO Schedule 26 Expense	58,951	89,213	81,710	60,268	60,268	60,268	60,268	60,268	60,268	60,268	60,268	60,268	772,288
11	MISO Schedule 26A Expense	1,076	5,764	5,055	4,678	4,153	4,305	4,576	4,532	4,432	4,519	5,293	5,838	54,220
12	Total MISO Expenses	60,027	94,977	86,765	64,946	64,421	64,573	64,844	64,800	64,700	64,787	65,562	66,106	826,509
13														
MISO Revenues														
14	MISO Schedule 26 Revenue	(8,854)	(10,490)	(8,767)	(10,519)	(10,519)	(10,519)	(10,519)	(10,519)	(10,519)	(10,970)	(10,970)	(12,159)	(125,322)
15	MISO Schedule 37 Revenue	(88)	(33)	0	0	0	0	0	0	0	0	0	0	(122)
16	MISO Schedule 38 Revenue	(149)	(49)	0	0	0	0	0	0	0	0	0	0	(198)
17	MISO Schedule 26A Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Total MISO Revenues	(9,092)	(10,572)	(8,767)	(10,519)	(10,519)	(10,519)	(10,519)	(10,519)	(10,519)	(10,970)	(10,970)	(12,159)	(125,642)
19														
20	Net Revenue Requirement	61,338	94,808	88,948	64,899	64,368	64,997	64,788	64,744	65,123	64,280	65,054	64,889	828,235
21														
22	Billed (forecast kWh x adj factor)	56,137	55,231	46,180	42,407	50,934	49,840	53,192	54,712	53,527	50,081	57,397	63,736	633,373
23														
24	Difference	5,200	39,577	42,769	22,492	13,434	15,157	11,596	10,032	11,596	14,198	7,658	1,153	194,862
25	Carrying Charge	(1,337)	(1,168)	(925)	(661)	(523)	(442)	(349)	(278)	(216)	(144)	(55)	(7)	(6,104)
26	Life-to-Date Revenue Requirement (Cumulative Difference)	(184,894)	(146,485)	(104,642)	(82,811)	(69,900)	(55,184)	(43,937)	(34,182)	(22,802)	(8,748)	(1,146)	0	0
27														
28	Carrying Charge Calculation	(1,168)	(925)	(661)	(523)	(442)	(349)	(278)	(216)	(144)	(55)	(7)	0	
29	Cumulative Carrying Charge	65	(860)	(1,521)	(2,044)	(2,486)	(2,834)	(3,112)	(3,328)	(3,472)	(3,527)	(3,534)	(3,534)	
30	Carrying cost	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	
31														
32	Forecasted Sales (MWh)			36,340	33,371	28,727	28,109	30,000	30,857	30,189	28,246	32,371	35,947	314,157
33														
34														
35														

SUMMARY		Jan 2013 - Dec 2013
Revenue requirements		\$828,235
Carrying Charge		(6,104)
2011-2012 True-Up		(188,757)
Total requirements		\$633,373
Revenue Collected (Jan 2013-Apr 2013)		(199,955)
Net Revenue Requirement		\$433,418
May 2013-Dec 2013 projected sales in MWh		244,446
Average Rate		\$0.00177