

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2015	2015	2015
		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
Revenue Requirements															
1	CAPX 2020 Fargo	839	839	839	839	839	839	837	837	837	10,038	4,342	4,342	17,066	
2	CAPX 2020 Bemidji	1,938	1,926	1,938	1,938	1,942	1,942	1,942	1,942	1,942	23,580	1,900	1,900	23,189	
3	Cass Lake-Nary-Helga-Bemidji	2,090	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	25,093	2,045	2,045	25,003	
4	Rugby Wind Interconnection	49	49	49	49	49	49	49	49	49	582	48	48	581	
5	Cassellton – Buffalo 115 kV	2,729	2,729	2,729	2,729	2,729	2,729	2,696	2,696	2,696	32,648	4,016	4,016	35,222	
6	Oakes Area Transmission	175	175	175	175	175	175	175	175	175	2,104	2,133	2,133	6,019	
7	CAPX 2020 - Brookings											130	148	279	
8	NERC Compliance														
9	Total Revenue Requirements	7,819	7,809	7,821	7,822	7,825	7,825	7,790	7,790	7,790	94,046	14,614	14,632	107,361	
10															
11	SD Filing Fee	396	396	396	396	396	396	396	396	396	3,957	396	396	4,748	
12															
13	MISO Expenses														
14	MISO Schedule 26 Expense	100,401	102,911	85,978	74,640	74,461	93,159	81,695	93,036	93,036	1,092,286	93,036	98,515	1,083,905	
15	MISO Schedule 26A Expense	12,609	11,088	14,150	13,474	12,946	14,298	15,436	11,274	12,973	14,731	26,826	24,286	184,091	
16	Total MISO Expenses	113,010	113,999	100,128	88,114	87,407	107,457	97,131	104,310	106,009	1,251,987	119,862	122,801	1,267,996	
17															
18	MISO Revenues														
19	MISO Schedule 26 Revenue	(12,808)	(13,649)	(11,795)	(13,809)	(14,928)	(16,780)	(16,087)	(10,865)	(12,161)	(15,616)	(15,392)	(13,356)	(167,245)	
20	MISO Schedule 37 Revenue	(66)	(66)	(66)	(66)	(66)	7,159	0	0	0	6,730	0	0	6,829	
21	MISO Schedule 38 Revenue	(88)	(88)	(88)	(88)	(97)	(97)	(97)	0	0	(783)	0	0	(643)	
22	MISO Schedule 26A Revenue	0	0	0	0	0	0	0	0	0	0	0	(514)	(514)	
23	MISO MVP ARR Revenue					(283)	(295)	(307)	(294)	(294)	(1,769)	(294)	(294)	(2,358)	
24	Total MISO Revenues	(12,962)	(13,803)	(11,950)	(13,963)	(15,374)	(10,014)	(16,491)	(11,159)	(12,456)	(15,911)	(15,686)	(14,164)	(163,931)	
25															
26	Net Revenue Requirement	108,263	108,400	96,395	82,368	80,254	105,664	88,861	101,337	101,739	100,042	1,190,291	119,186	123,665	1,216,174
27															
28	Billed (forecast kWh x adj factor)	127,436	119,844	103,996	93,648	100,247	101,020	103,288	98,240	111,676	121,552	1,245,067	137,770	135,971	1,354,688
29															
30	Difference	(19,173)	(11,444)	(7,601)	(11,280)	(19,993)	4,644	(14,427)	3,097	(9,937)	(21,510)	(54,776)	(18,584)	(12,305)	(138,514)
31	Carrying Charge	542	428	360	316	249	128	157	70	89	29	2,876	(102)	(217)	2,050
32	Life-to-Date Revenue Requirement (Cumulative)	69,886	58,870	51,629	40,665	20,921	25,693	11,423	14,590	4,742	(16,739)	(16,739)	(35,425)	(47,948)	
33															
34	Carrying Charge Calculation	428	360	316	249	128	157	70	89	29	(102)	(217)	(294)	1,214	
35	Cumulative Carrying Charge	(2,483)	(2,122)	(1,806)	(1,557)	(1,429)	(1,272)	(1,202)	(1,113)	(1,084)	(1,186)	(1,403)	(1,697)	(18,355)	
36	Carrying cost	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	
37															
38															
39	Forecasted Sales (MWh)							30,264	34,403	37,445	102,112	42,441	41,887	186,439	

Settlement Agreement Approved February 21, 2014;
 Rates effective March 1, 2014 - February 28, 2015

SUMMARY		Mar 2014 - Feb 2015
Revenue requirements		\$1,275,071
Carrying Charge		2,987
2013 True-Up		70,545
Total requirements		\$1,348,603
Mar 2014-Feb 2015 projected sales in MWh		415,448
Average Rate		\$0.00325

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2016	2016	2016	
		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	
Revenue Requirements																
1	CAPX 2020 Fargo	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	4,342	52,104	8,490	8,490	60,401	
2	CAPX 2020 Bemidji	1,900	1,883	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,779	1,858	1,858	22,696	
3	Cass Lake-Nary-Helga-Bemidji	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	24,374	1,985	1,985	24,254	
4	Rugby Wind Interconnection	48	48	48	48	48	48	48	48	48	48	576	47	47	575	
5	Casselton – Buffalo 115 kV	4,016	4,016	4,016	4,016	4,016	4,016	4,016	4,016	4,016	4,016	48,192	6,179	6,179	52,518	
6	Oakes Area Transmission	2,133	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	29,823	5,119	5,119	35,795	
7	CAPX 2020 - Brookings	148	149	149	149	149	149	149	149	149	149	1,767	178	182	1,849	
8	NERC Compliance	5,759	5,879	5,879	5,879	5,999	5,999	5,999	6,119	6,119	6,119	59,749	9,583	9,629	78,961	
9	Total Revenue Requirements	20,374	20,948	20,964	20,964	21,084	21,084	21,085	21,205	21,205	21,205	239,364	33,439	33,490	277,047	
10																
11	SD Filing Fee	417	417	417	417	417	417	417	417	417	417	4,958	417	417	5,000	
12																
13	MISO Expenses															
14	MISO Schedule 26 Expense	98,515	98,515	98,515	98,515	98,515	98,515	98,515	98,515	98,515	98,515	1,176,705	98,515	107,558	1,191,228	
15	MISO Schedule 26A Expense	23,233	20,562	18,903	18,616	20,221	20,313	19,583	20,746	23,528	26,494	263,311	38,851	35,273	286,324	
16	Total MISO Expenses	121,749	119,077	117,419	117,131	118,737	118,828	118,099	119,262	122,043	125,009	1,440,017	137,367	142,832	1,477,552	
17																
18	MISO Revenues															
19	MISO Schedule 26 Revenue	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(13,356)	(162,306)	(17,015)	(22,377)	(172,952)	
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	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(514)	(5,649)	(1,191)	(1,191)	(7,517)	
23	MISO MVP ARR Revenue	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(3,534)	(294)	(294)	(3,534)	
24	Total MISO Revenues	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(14,164)	(171,489)	(18,500)	(23,863)	(184,002)	
25																
26	Net Revenue Requirement	128,376	126,277	124,635	124,348	126,074	126,165	125,436	126,719	129,501	132,467	1,512,850	152,722	152,876	1,575,597	
27																
28	Billed (forecast kWh x adj factor)	137,578	128,751	112,328	110,610	117,554	121,301	118,247	110,280	125,370	136,492	1,492,252	154,652	152,626	1,525,790	
29																
30	Difference	(9,202)	(2,474)	12,307	13,738	8,520	4,864	7,189	16,439	4,130	(4,025)	20,598	(1,930)	249	49,806	
31	Carrying Charge	(294)	(352)	(369)	(296)	(214)	(163)	(134)	(91)	9	35	(2,187)	10	(2)	(1,859)	
32	Life-to-Date Revenue Requirement (Cumulative)	(57,443)	(60,269)	(48,331)	(34,889)	(26,583)	(21,881)	(14,826)	1,522	5,662	1,672	1,672	(248)	0		
33																
34	Carrying Charge Calculation	(352)	(369)	(296)	(214)	(163)	(134)	(91)	9	35	10		(2)	0	(1,565)	
35	Cumulative Carrying Charge	(2,048)	(2,417)	(2,713)	(2,927)	(3,090)	(3,224)	(3,314)	(3,305)	(3,270)	(3,260)		(3,262)	(3,262)	(36,091)	
36	Carrying cost	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%		7.35%	7.35%		
37																
38																
39	Forecasted Sales (MWh)	37,779	35,355	30,845	30,373	32,280	33,309	32,471	30,283	34,427	37,480	418,930	42,467	41,911	418,980	

SUMMARY		Mar 2015 - Feb 2016
Revenue requirements		\$1,575,597
Carrying Charge		(1,859)
Mar '14 - Feb '15 True Up		(47,948)
Total requirements		\$1,525,790
Mar 2015-Feb 2016 projected sales in MWh		418,980
Average Rate		\$0.00364