

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2017	2017	2017
		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	7,828	7,828	7,838	7,825	7,859	7,825	7,825	7,825	8,061	94,575	7,470	7,470	93,477	
3	CAPX 2020 Bemidji	1,864	1,855	2,599	1,864	2,085	1,882	2,340	1,864	2,098	25,004	1,819	1,819	23,956	
4	Cass Lake-Nary-Helga-Bemidji	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	23,895	1,947	1,947	23,807	
5	Rugby Wind Interconnection	48	48	48	48	48	48	48	48	48	573	47	47	572	
4	Casselton - Buffalo 115 kV	3,373	3,373	3,373	3,373	3,373	3,373	3,373	3,373	3,373	40,472	3,285	3,285	40,297	
6	Oakes Area Transmission	5,466	5,466	5,466	5,466	5,466	5,466	5,466	5,466	5,466	65,589	5,093	5,093	64,842	
7	CAPX 2020 - Brookings	164	163	164	163	164	163	163	163	163	1,981	156	156	1,959	
8	BSAT - Brookings														
9															
10	<b>Total Revenue Requirements</b>	<b>20,733</b>	<b>20,724</b>	<b>21,479</b>	<b>20,730</b>	<b>20,986</b>	<b>20,747</b>	<b>21,206</b>	<b>20,729</b>	<b>20,730</b>	<b>21,213</b>	<b>252,090</b>	<b>19,817</b>	<b>19,817</b>	<b>248,910</b>
11															
12	SD Filing Fee	364	364	364	364	364	364	364	364	364	364	4,358	364	364	4,372
13															
14	<b>MISO &amp; SPP Expenses</b>														
15	MISO Schedule 26 Expense	115,722	102,258	95,128	92,869	113,381	110,953	92,814	103,504	113,601	119,913	1,313,328	125,720	118,176	1,304,039
16	MISO Schedule 26A Expense	43,928	39,197	36,803	35,469	38,253	34,932	34,534	33,040	37,296	42,000	478,553	64,839	58,739	499,029
17	SPP Schedule 9 Expense	0	0	80,218	16,234	16,484	16,398	15,967	15,967	15,967	15,967	193,202	19,340	19,340	231,881
18	SPP Schedule 11 Expense	0	0	1,477	295	288	296	294	294	294	3,534	457	457	4,449	
19	<b>Total MISO &amp; SPP Expenses</b>	<b>159,650</b>	<b>141,455</b>	<b>213,626</b>	<b>144,867</b>	<b>168,406</b>	<b>162,579</b>	<b>143,610</b>	<b>152,805</b>	<b>167,159</b>	<b>178,174</b>	<b>1,988,617</b>	<b>210,356</b>	<b>196,712</b>	<b>2,039,399</b>
20															
21	<b>MISO Revenues</b>														
22	MISO Schedule 9 Revenue	(23,025)	(21,196)	(14,969)	(18,030)	(18,529)	(18,708)	20,643	(23,166)	(23,166)	(23,166)	(215,952)	(11,714)	(11,714)	(186,738)
23	MISO Schedule 26 Revenue	(20,855)	(19,173)	(22,546)	(26,078)	(29,354)	(24,116)	(25,865)	(21,053)	(15,732)	(14,854)	(263,513)	(24,846)	(23,417)	(267,889)
24	MISO Schedule 37 Revenue	(182)	(182)	(182)	(183)	(183)	(183)	(183)	0	0	0	(1,645)	0	0	(1,280)
25	MISO Schedule 38 Revenue	(234)	(234)	(233)	(231)	(231)	(231)	(231)	0	0	0	(2,090)	0	0	(1,623)
26	MISO Schedule 26A Revenue	(630)	(554)	(587)	(639)	(718)	(703)	(654)	(645)	(656)	(675)	(7,810)	(623)	(589)	(7,674)
27	MISO MVP ARR Revenue	(609)	(432)	(436)	(379)	26	(292)	(137)	(500)	(500)	(500)	(5,056)	(500)	(500)	(4,762)
28	<b>Total MISO Revenues</b>	<b>(45,536)</b>	<b>(41,771)</b>	<b>(38,957)</b>	<b>(45,539)</b>	<b>(48,988)</b>	<b>(44,232)</b>	<b>(6,426)</b>	<b>(45,364)</b>	<b>(40,054)</b>	<b>(39,195)</b>	<b>(496,066)</b>	<b>(37,684)</b>	<b>(36,220)</b>	<b>(469,966)</b>
29															
30	<b>Net Revenue Requirement</b>	<b>135,211</b>	<b>120,772</b>	<b>196,513</b>	<b>120,423</b>	<b>140,767</b>	<b>139,459</b>	<b>158,754</b>	<b>128,535</b>	<b>148,198</b>	<b>160,556</b>	<b>1,748,999</b>	<b>192,853</b>	<b>180,674</b>	<b>1,822,715</b>
31															
32	Billed (forecast kWh x adj factor)	168,380	151,699	135,125	135,745	147,800	153,885	153,064	135,418	155,341	169,516	1,783,353	198,989	196,046	1,901,008
33															
34	Difference	(33,169)	(30,927)	61,388	(15,322)	(7,033)	(14,426)	5,689	(6,884)	(7,143)	(8,959)	(34,353)	(6,135)	(15,372)	(78,293)
35	Carrying Charge	857	656	466	853	763	723	638	677	638	598	8,408	546	511	7,926
36	Life-to-Date Revenue Requirement (Cumulative Difference)	104,936	74,664	136,519	122,050	115,780	102,077	108,404	102,197	95,693	87,331	87,331	81,742	66,880	
37															
38	Carrying Charge Calculation	656	466	853	763	723	638	677	638	598	546		511	418	7,486
39	Cumulative Carrying Charge	500	967	1,820	2,582	3,305	3,943	4,620	5,259	5,857	6,402		6,913	7,331	49,500
40	Carrying cost	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%		7.50%	7.50%	
41															
42															
43	Forecasted Sales (MWh)								29,727	34,101	37,212	101,040	43,682	43,036	187,759

Rates effective March 1, 2016 - February 28, 2017;  
 Commission Approved February 22, 2016;

SUMMARY	Mar 2016 - Feb 2017
Revenue requirements	\$1,827,410
Carrying Charge	1,036
2015 True-Up	66,982
<b>Total requirements</b>	<b>\$1,895,428</b>
Mar 2016-Feb 2017 projected sales in MWh	416,088
Average Rate	\$0.00456

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2018	2018	2018	
		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	7,529	7,470	7,470	7,529	7,470	7,470	7,529	7,470	7,470	7,529	89,874	7,313	7,372	89,619
3	CAPX 2020 Bemidji	1,907	1,804	1,819	1,907	1,819	1,819	1,907	1,819	1,819	1,907	22,167	1,784	1,908	22,220
4	Cass Lake-Nary-Helga-Bemidji	1,947	1,947	1,947	1,947	1,947	1,947	1,947	1,947	1,947	1,947	23,361	1,912	1,912	23,292
5	Rugby Wind Interconnection	47	47	47	47	47	47	47	47	47	47	566	46	46	564
4	Casselton – Buffalo 115 kV	3,285	3,285	3,285	3,285	3,285	3,285	3,285	3,285	3,285	3,285	39,421	5,879	5,879	44,609
6	Oakes Area Transmission	5,093	5,093	5,093	5,093	5,093	5,093	5,093	5,093	5,093	5,093	61,110	4,911	4,911	60,747
7	CAPX 2020 - Brookings	157	156	156	157	156	156	157	156	156	157	1,876	153	153	1,869
8	BSAT - Brookings	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	1,074	1,109	1,109	2,182
9															
10	<b>Total Revenue Requirements</b>	<b>19,965</b>	<b>19,801</b>	<b>19,816</b>	<b>19,965</b>	<b>19,816</b>	<b>19,816</b>	<b>19,965</b>	<b>19,816</b>	<b>19,816</b>	<b>19,965</b>	<b>238,375</b>	<b>23,072</b>	<b>23,290</b>	<b>245,104</b>
11															
12	SD Filing Fee	417	417	417	417	417	417	417	417	417	417	4,895	417	417	5,000
13															
14	<b>MISO &amp; SPP Expenses</b>														
15	MISO Schedule 26 Expense	111,890	90,518	80,461	88,004	95,547	101,833	100,576	86,747	103,090	103,090	1,205,651	124,135	116,687	1,202,576
16	MISO Schedule 26A Expense	56,378	48,985	45,127	44,624	48,289	48,336	45,905	48,580	54,811	61,697	626,310	77,115	69,804	649,651
17	SPP Schedule 9 Expense	19,340	19,340	19,340	19,340	19,340	19,340	19,340	19,340	19,340	19,340	232,079	19,630	19,630	232,659
18	SPP Schedule 11 Expense	457	457	457	457	457	457	457	457	457	457	5,489	464	464	5,503
19	<b>Total MISO &amp; SPP Expenses</b>	<b>188,066</b>	<b>159,301</b>	<b>145,385</b>	<b>152,425</b>	<b>163,633</b>	<b>169,966</b>	<b>166,278</b>	<b>155,124</b>	<b>177,698</b>	<b>184,584</b>	<b>2,069,530</b>	<b>221,344</b>	<b>206,584</b>	<b>2,090,389</b>
20															
21	<b>MISO Revenues</b>														
22	MISO Schedule 9 Revenue	(11,714)	(11,714)	(11,714)	(11,714)	(11,714)	(11,714)	(11,714)	(11,714)	(11,714)	(11,714)	(140,568)	(16,604)	(13,567)	(147,311)
23	MISO Schedule 26 Revenue	(22,559)	(18,271)	(21,702)	(25,132)	(27,991)	(26,848)	(26,562)	(19,414)	(19,414)	(19,700)	(275,857)	(25,384)	(25,384)	(278,363)
24	MISO Schedule 37 Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	MISO Schedule 38 Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	MISO Schedule 26A Revenue	(568)	(464)	(547)	(630)	(699)	(672)	(665)	(491)	(491)	(498)	(6,937)	(1,471)	(1,457)	(8,653)
27	MISO MVP ARR Revenue	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(6,003)	(500)	(500)	(6,003)
28	<b>Total MISO Revenues</b>	<b>(35,341)</b>	<b>(30,949)</b>	<b>(34,463)</b>	<b>(37,977)</b>	<b>(40,905)</b>	<b>(39,733)</b>	<b>(39,441)</b>	<b>(32,120)</b>	<b>(32,120)</b>	<b>(32,413)</b>	<b>(429,364)</b>	<b>(43,960)</b>	<b>(40,909)</b>	<b>(440,330)</b>
29															
30	<b>Net Revenue Requirement</b>	<b>173,106</b>	<b>148,569</b>	<b>131,155</b>	<b>134,830</b>	<b>142,961</b>	<b>150,466</b>	<b>147,219</b>	<b>143,237</b>	<b>165,811</b>	<b>172,553</b>	<b>1,883,435</b>	<b>200,874</b>	<b>189,383</b>	<b>1,900,164</b>
31															
32	Billed (forecast kWh x adj factor)	179,151	165,158	143,501	141,098	150,800	156,252	151,886	141,820	161,118	176,259	1,962,077	203,331	198,680	1,969,053
33															
34	Difference	(6,045)	(16,589)	(12,345)	(6,268)	(7,839)	(5,786)	(4,667)	1,418	4,693	(3,706)	(78,642)	(2,457)	(9,297)	(68,889)
35	Carrying Charge	418	383	281	206	168	120	85	56	65	95	2,935	73	58	2,009
36	Life-to-Date Revenue Requirement (Cumulative Difference)	61,253	45,047	32,983	26,921	19,251	13,585	9,003	10,477	15,235	11,624	11,624	9,239	0	
37															
38	Carrying Charge Calculation	383	281	206	168	120	85	56	65	95	73		58	0	1,591
39	Cumulative Carrying Charge	7,714	7,995	8,201	8,369	8,490	8,574	8,631	8,696	8,791	8,864		8,922	8,922	102,169
40	Carrying cost	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%		7.50%	7.50%	
41															
42															
43	Forecasted Sales (MWh)	38,022	35,052	30,456	29,946	32,005	33,162	32,235	30,099	34,195	37,408	419,297	43,154	42,166	417,898

SUMMARY	Mar 2017 -
	Feb 2018
Revenue requirements	\$1,900,164
Carrying Charge	2,009
2016 True-Up	66,880
<b>Total requirements</b>	<b>\$1,969,053</b>
Mar 2017-Feb 2018 projected sales in MWh	417,898
Average Rate	\$0.00471