

| Line No. | TRACKER SUMMARY Requirements Compared to Billed: | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|--------------------|-------------------|------|
| | | March Actual | April Actual | May Actual | June Actual | July Actual | August Actual | September Actual | October Actual | November Actual | December Actual | YE Actual | January Projected | February Projected | Collection Period | |
| 1 | Revenue Requirements | | | | | | | | | | | | | | | |
| 2 | CAPX 2020 Fargo | 6,395 | 6,394 | 6,422 | 6,394 | 6,444 | 6,394 | 6,394 | 3,507 | | 61,208 | | | 48,345 | | |
| 3 | CAPX 2020 Bemidji | 1,667 | 1,667 | 1,688 | 1,667 | 1,756 | 1,667 | 1,667 | 914 | | 16,038 | | | 12,692 | | |
| 4 | Cass Lake-Nary-Helga-Bemidji | 1,794 | 1,795 | 1,795 | 1,795 | 1,795 | 1,795 | 1,795 | 984 | | 17,139 | | | 13,550 | | |
| 5 | Rugby Wind Interconnection | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 24 | | 419 | | | 331 | | |
| 6 | Casselton - Buffalo 115 kV | 5,405 | 5,405 | 5,405 | 5,403 | 5,404 | 5,404 | 5,404 | 2,964 | | 51,601 | | | 40,793 | | |
| 7 | Oakes Area Transmission | 4,777 | 4,777 | 4,777 | 4,777 | 4,777 | 4,777 | 4,777 | 2,620 | | 45,612 | | | 36,058 | | |
| 8 | CAPX 2020 - Brookings | 158 | 157 | 159 | 157 | 157 | 157 | 157 | 86 | | 1,505 | | | 1,189 | | |
| 9 | BSAT - Brookings | 923 | 924 | 923 | 927 | 915 | 923 | 923 | 506 | | 8,809 | | | 6,963 | | |
| 10 | BSAT - Ellendale | | | | | | | | | | 0 | | | 0 | | |
| 11 | Lake Norden | | | | | | | | | | 0 | 10,152 | 10,152 | 20,304 | | |
| 12 | Total Revenue Requirements | 21,164 | 21,163 | 21,213 | 21,164 | 21,292 | 21,161 | 21,161 | 11,605 | 0 | 202,332 | 10,152 | 10,152 | 180,226 | | |
| 13 | SD Filing Fee | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 4,099 | 249 | 249 | 2,994 | | |
| 14 | Preservation of ADIT Proration | (33) | (33) | (33) | (33) | (33) | (33) | (33) | (33) | (33) | (22) | (33) | (33) | (392) | | |
| 15 | MISO & SPP Expenses | | | | | | | | | | | | | | | |
| 16 | MISO Schedule 26 Expense | 95,307 | 80,859 | 77,074 | 70,114 | 90,971 | 88,048 | 68,399 | 83,222 | 88,440 | 99,501 | 1,074,921 | 117,713 | 108,004 | 1,067,652 | |
| 17 | MISO Schedule 26A Expense | 41,928 | 48,024 | 41,194 | 42,428 | 49,117 | 46,316 | 38,662 | 49,349 | 52,187 | 45,698 | 587,494 | 79,468 | 71,410 | 605,780 | |
| 18 | SPP Schedule 9 Expense | (4,920) | 16,884 | 16,933 | 17,706 | 17,254 | 17,001 | 17,072 | 16,664 | 16,028 | 15,852 | 144,689 | 15,884 | 18,098 | 180,456 | |
| 19 | SPP Schedule 11 Expense | 298 | 1,306 | 1,308 | 1,325 | 1,280 | 1,752 | 2,449 | 2,595 | 2,522 | 2,471 | 17,576 | 1,252 | 1,429 | 19,987 | |
| 20 | Total MISO & SPP Expenses | 132,613 | 147,072 | 136,508 | 131,573 | 158,621 | 153,118 | 126,582 | 151,830 | 159,177 | 163,521 | 1,824,680 | 214,318 | 198,941 | 1,873,875 | |
| 21 | MISO Revenues | | | | | | | | | | | | | | | |
| 22 | MISO Schedule 9 Revenue | (14,005) | (11,836) | (7,400) | (6,286) | (3,778) | (9,314) | (2,155) | (17,965) | (12,839) | (15,738) | 50,881 | (24,342) | (\$18,101) | (143,757) | |
| 23 | MISO Schedule 26 Revenue | (18,573) | (15,053) | (24,152) | (25,547) | (26,458) | (25,577) | (24,098) | (20,093) | (18,382) | (18,825) | (261,382) | (19,283) | (16,637) | (252,867) | |
| 24 | MISO Schedule 37 Revenue | (137) | (137) | (137) | (138) | (138) | (138) | (138) | (1,484) | (130) | (130) | (3,012) | (0) | (0) | (2,709) | |
| 25 | MISO Schedule 38 Revenue | (175) | (175) | (175) | (169) | (169) | (169) | (169) | (165) | (159) | (159) | (2,065) | (0) | (0) | (1,684) | |
| 26 | MISO Schedule 26A Revenue | (1,053) | (1,166) | (1,249) | (1,392) | (1,538) | (1,435) | (1,322) | (1,213) | (1,168) | (1,026) | (15,477) | (1,624) | (1,366) | (15,553) | |
| 27 | MISO MVP ARR Revenue | (545) | (244) | (226) | (185) | (98) | (117) | (108) | (27) | (30) | (32) | (2,668) | (239) | (239) | (2,089) | |
| 28 | Total MISO Revenues | (34,489) | (28,610) | (33,339) | (33,718) | (32,180) | (36,750) | (27,980) | (40,946) | (32,709) | (35,909) | (233,702) | (45,487) | (36,342) | (418,459) | |
| 29 | Net Revenue Requirement | 119,505 | 139,842 | 124,598 | 119,235 | 147,950 | 137,746 | 119,980 | 122,705 | 126,685 | 127,829 | 1,797,387 | 179,199 | 172,968 | 1,638,244 | |
| 30 | Billed (forecast kWh x adj factor) | 171,741 | 150,907 | 137,720 | 135,644 | 141,559 | 143,758 | 143,311 | 119,526 | 121,408 | 117,333 | 1,829,587 | 185,752 | 182,542 | 1,751,201 | |
| 31 | Difference | (52,236) | (11,065) | (13,121) | (16,409) | 6,392 | (6,012) | (23,331) | 3,179 | 5,277 | 10,496 | (32,200) | (6,553) | (9,574) | (112,957) | |
| 32 | Carrying Charge | (394) | (735) | (811) | (902) | (1,014) | (979) | (1,024) | (1,182) | (1,169) | (1,143) | (11,280) | (1,082) | (1,069) | (11,503) | |
| 33 | Life-to-Date Revenue Requirement (Cumulative Difference) | (113,330) | (125,130) | (139,063) | (156,373) | (150,995) | (157,986) | (182,341) | (180,344) | (176,236) | (166,883) | | (174,517) | (185,160) | (1,908,357) | |
| 34 | Carrying Charge Calculation | (735) | (811) | (902) | (1,014) | (979) | (1,024) | (1,182) | (1,169) | (1,143) | (1,082) | | (1,069) | (1,134) | (12,244) | |
| 35 | Cumulative Carrying Charge | (6,133) | (6,945) | (7,846) | (8,860) | (9,839) | (10,863) | (12,046) | (13,215) | (14,357) | (15,439) | | (16,508) | (17,642) | (17,642) | |
| 36 | Carrying cost | 7.78% | 7.78% | 7.78% | 7.78% | 7.78% | 7.78% | 7.78% | 7.78% | 7.78% | 7.78% | | 7.35% | 7.35% | | |
| 37 | Forecasted Sales (MWh) | | | | | | | | | | | 0 | 45,085 | 44,306 | 89,392 | |

Approved Supplemental Filing EL-17-048 on 2-28-18

| SUMMARY | Mar 2018 - |
|--|--------------------|
| | Feb 2019 |
| Revenue requirements | \$1,997,460 |
| Carrying Charge | (10,148) |
| 2017 True-Up | (208,320) |
| Total requirements | \$1,778,992 |
| Mar 2018-Feb 2019 projected sales in MWh | 431,959 |
| Average Rate | \$0.00412 |

| Line No. | TRACKER SUMMARY Requirements Compared to Billed: | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|------------------|-------------------|--------------------|-------------------|
| | | 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 | | | | | | | | | | 0 | | | | 0 |
| 3 | CAPX 2020 Bemidji | | | | | | | | | | 0 | | | | 0 |
| 4 | Cass Lake-Nary-Helga-Bemidji | | | | | | | | | | 0 | | | | 0 |
| 5 | Rugby Wind Interconnection | | | | | | | | | | 0 | | | | 0 |
| 6 | Casselton - Buffalo 115 kV | | | | | | | | | | 0 | | | | 0 |
| 7 | Oakes Area Transmission | | | | | | | | | | 0 | | | | 0 |
| 8 | CAPX 2020 - Brookings | | | | | | | | | | 0 | | | | 0 |
| 9 | BSAT - Brookings | | | | | | | | | | 0 | | | | 0 |
| 10 | BSAT - Ellendale | | | | | | | | | | 0 | 689 | | | 1,377 |
| 11 | Lake Norden | 10,152 | 10,152 | 10,152 | 10,152 | 11,954 | 11,954 | 11,954 | 11,954 | 11,954 | 132,637 | 22,432 | 22,432 | | 157,198 |
| 12 | Total Revenue Requirements | 10,152 | 10,152 | 10,152 | 10,152 | 11,954 | 11,954 | 11,954 | 11,954 | 11,954 | 132,637 | 23,121 | 23,121 | | 158,575 |
| 13 | SD Filing Fee | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 4,666 | 417 | 417 | | 5,000 |
| 14 | Preservation of ADIT Proration | | | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | | | |
| 18 | MISO & SPP Expenses | | | | | | | | | | | | | | |
| 19 | MISO Schedule 26 Expense | 103,150 | 88,588 | 76,453 | 83,734 | 97,083 | 97,083 | 83,734 | 94,656 | 97,083 | 121,353 | 1,168,632 | 116,037 | 106,467 | 1,165,418 |
| 20 | MISO Schedule 26A Expense | 68,524 | 59,319 | 56,071 | 55,005 | 57,345 | 57,578 | 55,018 | 58,945 | 66,469 | 75,275 | 760,426 | 86,459 | 78,324 | 774,330 |
| 21 | SPP Schedule 9 Expense | 18,103 | 18,120 | 18,139 | 18,164 | 18,139 | 18,122 | 18,122 | 18,122 | 18,122 | 18,122 | 215,256 | 18,633 | 18,824 | 218,732 |
| 22 | SPP Schedule 11 Expense | 1,429 | 1,429 | 1,429 | 1,429 | 1,429 | 1,429 | 1,429 | 1,429 | 1,429 | 1,429 | 16,969 | 1,472 | 1,486 | 17,246 |
| 23 | Total MISO & SPP Expenses | 191,206 | 167,456 | 152,091 | 158,331 | 173,995 | 174,211 | 158,303 | 173,151 | 183,102 | 216,179 | 2,161,283 | 222,600 | 205,102 | 2,175,727 |
| 24 | | | | | | | | | | | | | | | |
| 25 | MISO Revenues | | | | | | | | | | | | | | |
| 26 | MISO Schedule 9 Revenue | (\$14,886) | (\$12,335) | (\$7,120) | (\$6,911) | (\$3,962) | (\$26,169) | (\$22,314) | (\$27,863) | (\$43,721) | (\$47,374) | (255,096) | (24,206) | (17,834) | (254,694) |
| 27 | MISO Schedule 26 Revenue | (16,877) | (15,434) | (17,839) | (21,448) | (23,372) | (21,207) | (22,169) | (16,877) | (16,156) | (19,042) | (226,341) | (19,574) | (19,574) | (229,570) |
| 28 | MISO Schedule 37 Revenue | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| 29 | MISO Schedule 38 Revenue | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| 30 | MISO Schedule 26A Revenue | (1,495) | (1,384) | (1,477) | (1,661) | (1,845) | (1,716) | (1,569) | (1,495) | (1,477) | (1,642) | (18,751) | (3,284) | (3,284) | (22,329) |
| 31 | MISO MVP ARR Revenue | (239) | (239) | (239) | (239) | (239) | (239) | (239) | (239) | (239) | (239) | (2,866) | (239) | (239) | (2,866) |
| 32 | Total MISO Revenues | (33,497) | (29,392) | (26,675) | (30,259) | (29,418) | (49,331) | (46,291) | (46,474) | (61,592) | (68,297) | (503,054) | (47,303) | (40,931) | (509,459) |
| 33 | | | | | | | | | | | | | | | |
| 34 | Net Revenue Requirement | 168,278 | 148,632 | 135,985 | 138,641 | 156,948 | 137,251 | 124,382 | 139,048 | 133,881 | 160,252 | 1,795,532 | 198,835 | 187,709 | 1,829,843 |
| 35 | | | | | | | | | | | | | | | |
| 36 | Billed (forecast kWh x adj factor) | 129,956 | 121,662 | 124,643 | 122,849 | 129,630 | 135,554 | 130,877 | 121,707 | 135,865 | 146,351 | 1,667,387 | 170,832 | 168,262 | 1,638,187 |
| 37 | | | | | | | | | | | | | | | |
| 38 | Difference | 38,323 | 26,971 | 11,342 | 15,792 | 27,317 | 1,697 | (6,494) | 17,340 | (1,984) | 13,902 | 128,145 | 28,003 | 19,447 | 191,656 |
| 39 | Carrying Charge | (1,134) | (906) | (747) | (682) | (589) | (426) | (418) | (460) | (357) | (371) | (6,240) | (288) | (118) | (6,496) |
| 40 | Life-to-Date Revenue Requirement (Cumulative Difference) | (147,972) | (121,907) | (111,311) | (96,201) | (69,473) | (68,202) | (75,114) | (58,234) | (60,574) | (47,043) | (47,043) | (19,328) | 0 | |
| 41 | | | | | | | | | | | | | | | |
| 42 | Carrying Charge Calculation | (906) | (747) | (682) | (589) | (426) | (418) | (460) | (357) | (371) | (288) | (118) | 0 | | (5,362) |
| 43 | Cumulative Carrying Charge | (18,549) | (19,295) | (19,977) | (20,566) | (20,992) | (21,410) | (21,870) | (22,226) | (22,597) | (22,886) | (23,004) | (23,004) | (23,004) | (23,004) |
| 44 | 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% | 7.35% |
| 45 | | | | | | | | | | | | | | | |
| 46 | | | | | | | | | | | | | | | |
| 47 | Forecasted Sales (MWh) | 39,376 | 36,863 | 37,767 | 37,223 | 39,278 | 41,073 | 39,655 | 36,877 | 41,167 | 44,344 | 483,015 | 51,762 | 50,983 | 496,368 |

| Summary | Mar 2019 - |
|--|--------------------|
| | Feb 2020 |
| Revenue Requirements | \$1,829,843 |
| Carrying Charge | (6,496) |
| True-up | (185,160) |
| Total Requirements | \$1,638,187 |
| Mar 2019-Feb 2020 projected sales in M | 496,368 |
| Average Rate | \$0.00330 |