

Tracker Summary

Line No.	TRACKER SUMMARY												2024	2025	2025	Recovery Period
	Requirments Compared to Billed:	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024				
	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Projected	November Projected	December Projected						
Revenue Requirements																
1	526	526	526	526	526	526	526	526	526	579		6,370	1,457	1,457	8,230	
2	22,699	22,699	22,699	22,699	22,699	22,699	22,699	22,699	22,699	22,699		272,392	21,403	21,403	269,799	
3	4,374	4,374	4,374	4,374	4,374	4,374	4,374	4,374	4,374	4,374		57,661	5,638	5,638	60,189	
4	3,684	3,684	3,684	3,684	3,684	3,684	3,684	3,684	3,684	3,684		44,204	3,479	3,479	43,795	
5	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444		341,323	28,444	28,444	341,323	
6	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984		59,805	6,362	6,362	62,562	
7	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813		58,130	16,692	16,692	91,514	
8																
9	70,524	70,524	70,524	71,256	71,264	71,264	71,264	71,264	71,264	71,317		839,885	83,475	83,475	877,413	
10																
11	417	417	417	417	417	417	417	417	417	417		4,833	333	333	4,000	
12																
13	59	59	59	59	59	59	59	59	59	59			59	59	702	
14																
15	MISO & SPP Expenses															
16	97,668	81,976	76,732	75,242	94,819	93,048	86,880	95,461	95,461	115,013		1,118,195	123,308	119,609	1,155,216	
17	97,017	79,128	76,578	75,254	84,396	80,833	73,207	82,913	93,362	104,468		1,038,722	112,996	102,761	1,062,914	
18	16,922	17,154	16,937	18,039	17,870	17,282	16,969	16,577	16,577	16,577		205,340	20,647	20,647	212,198	
19	2,395	2,430	2,389	2,549	2,378	2,345	2,308	2,390	2,390	2,390		28,784	2,570	2,570	29,103	
20	214,002	180,689	172,636	171,084	199,462	193,509	179,363	197,341	207,789	238,448		2,391,041	259,521	245,587	2,459,431	
21																
22	MISO Revenues															
23	(21,102)	(13,949)	(9,267)	(4,139)	(7,832)	(23,161)	(1,576)	(8,884)	(10,799)	(9,560)		(157,316)	(21,599)	(6,157)	(138,026)	
24																
25	(23,830)	(22,078)	(25,572)	(31,253)	(34,060)	(35,510)	(29,067)	(21,264)	(20,922)	(24,339)		(319,595)	(25,917)	(26,966)	(320,778)	
26	(16,945)	(14,955)	(15,722)	(17,303)	(19,074)	(18,920)	(16,243)	(13,283)	(11,066)	(15,500)		(191,825)	(20,627)	(19,305)	(198,541)	
27	(197)	(197)	(197)	(196)	(196)	(196)	(196)	(0)	(0)	(0)		(1,768)	(0)	(0)	(1,374)	
28	(2,252)	(2,252)	(2,252)	(2,287)	(2,287)	(2,287)	(2,287)	(0)	(0)	(0)		(20,499)	(0)	(0)	(15,905)	
29	(3,733)	(3,993)	(2,817)	(2,510)	(473)	(499)	(463)	(379)	(446)	(501)		(22,199)	(3,815)	(3,715)	(22,447)	
30	(67,659)	(56,524)	(55,827)	(57,687)	(63,925)	(80,575)	(49,833)	(43,809)	(43,232)	(49,900)		(713,112)	(71,959)	(56,142)	(697,071)	
31																
32	Net Revenue Requirement															
33	217,342	195,164	187,809	185,128	207,276	184,673	201,269	225,271	236,296	260,340		2,522,647	271,429	273,311	2,644,475	
34																
35	206,388	229,850	195,812	164,766	222,015	215,350	200,724	194,058	223,364	235,064		2,653,629	271,768	250,718	2,609,877	
36																
37	10,954	(34,685)	(8,004)	20,362	(14,739)	(30,677)	545	31,213	12,931	25,276		(130,982)	(339)	22,593	35,431	
38	(1,276)	(1,739)	(1,629)	(1,887)	(1,843)	(1,843)	(1,940)	(2,059)	(2,136)	(1,904)		(20,102)	(1,905)	(1,774)	(21,987)	
39																
40	(290,453)	(326,878)	(336,511)	(318,043)	(334,669)	(367,189)	(368,584)	(339,430)	(328,635)	(305,263)		(305,263)	(307,506)	(286,687)		
41																
42	(1,739)	(1,629)	(1,894)	(1,887)	(1,843)	(1,940)	(2,059)	(2,136)	(1,904)	(1,905)			(1,774)	(1,614)	(22,325)	
43	(65,322)	(66,951)	(68,846)	(70,733)	(72,577)	(74,516)	(76,576)	(78,712)	(80,615)	(82,520)			(84,294)	(85,908)	(85,908)	
44	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%			6.84%	6.84%	6.84%	
45	44,004	39,653	36,960	38,248	40,020	40,129	39,737	38,519	44,336	46,658		506,553	53,943	49,765	511,972	

Approved 2/20/2024 in E123-033

SUMMARY	Mar. 2024 - Feb. 2025
Revenue requirements	2,858,841
Carrying Charge	(9,816)
True up	(300,089)
Total requirements	2,549,017
Forecasted Sales in MWh	511,782
Average Rate	\$0.00504

Tracker Summary

Line No.	TRACKER SUMMARY Requirements Compared to Billed:	2025												2025		2026		Recovery Period	
		March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected	January Projected	February Projected					
1	Revenue Requirements	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457
2	Bk Stone South to Ellendale	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417	25,417
3	Lake Norden	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695
4	Erie Project	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132	4,132
5	Norcross Project	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444	28,444
6	Transmission Adjustment-EL18-021	8,799	8,846	8,846	8,846	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847
7	Oslo Lake Ardoch 115 kV	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823
8	Milbank Area Reliabiliv																		
9	Total Revenue Requirements	94,765	94,813	94,813	94,814	94,814	94,814	94,814	94,814	94,814	94,814	94,814	94,814	94,970	1,115,196	99,815	99,815	1,147,876	
10	SD Filing Fee	417	417	417	417	417	417	417	417	417	417	417	417	417	4,833	333	333	4,000	
11	Preservation of ADTT Proration																		
12																			
13																			
14																			
15	MISO & SPP Expenses																		
16	MISO Schedule 26 Expense	109,744	92,481	81,383	97,413	99,880	99,880	86,316	102,346	102,346	123,308	1,238,014	1,238,014	1,238,014	119,487	115,902	1,230,486		
17	MISO Schedule 26A Expense	98,113	88,205	82,050	80,581	82,946	82,684	78,423	85,727	96,530	108,014	1,099,030	1,099,030	1,099,030	125,327	114,400	1,123,000		
18	SPP Schedule 9 Expense	20,647	20,647	20,647	20,647	20,647	20,647	20,647	20,647	20,647	20,647	247,738	247,738	247,738	20,987	20,987	248,439		
19	SPP Schedule 11 Expense	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	30,842	30,842	30,842	2,629	2,629	30,959		
20	Total MISO & SPP Expenses	231,074	203,903	186,650	201,211	206,042	205,780	187,955	211,290	222,093	254,539	2,615,644	2,615,644	2,615,644	268,429	253,918	2,632,884		
21																			
22	MISO Revenues																		
23	MISO Schedule 9 Revenue	(8,908)	(9,063)	(3,223)	(3,496)	(2,163)	(1,326)	(6,477)	(11,397)	(13,234)	(11,416)	(98,461)	(98,461)	(25,992)	(9,608)	(106,305)			
24	MISO Schedules 7, 8, & 9 Revenue True up	7,150	123,923	4,844	2,070	20,188	18,467	18,467	19,685	3,350	(5,222)	(134,257)	(134,257)	21,028	(31,738)	(21,008)	(31,718)		
25	MISO Schedule 26 Revenue	(21,723)	(19,978)	(24,520)	(30,110)	(32,206)	(32,905)	(26,616)	(21,723)	(21,375)	(24,869)	(308,913)	(308,913)	(27,895)	(27,895)	(27,895)	(311,820)		
26	MISO Schedule 26A Revenue	(18,865)	(16,442)	(16,882)	(20,627)	(23,711)	(22,389)	(18,645)	(18,204)	(15,781)	(20,627)	(232,105)	(232,105)	(20,102)	(20,102)	(20,102)	(232,377)		
27	MISO Schedule 37 Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
28	MISO Schedule 38 Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
29	MISO MVP ARR Revenue	(3,860)	(3,188)	(2,913)	(2,593)	(491)	(316)	(478)	(922)	(461)	(318)	(22,953)	(22,953)	(3,751)	(3,653)	(22,826)			
30	Total MISO Revenues	(46,208)	75,243	(42,694)	(54,759)	(38,384)	(38,670)	(71,901)	(48,168)	(56,073)	(191,687)	(641,403)	(641,403)	(109,478)	(82,265)	(705,046)			
31																			
32	Net Revenue Requirement	280,048	374,375	239,186	241,683	262,889	262,341	211,285	258,352	261,251	158,298	3,004,271	3,004,271	259,099	271,801	3,079,715			
33	Billed (forecast kWh x adj factor)	243,931	218,641	216,904	211,035	222,898	225,322	212,468	212,992	236,620	254,343	2,777,641	2,777,641	2,777,641	277,321	255,930	2,788,406		
34																			
35	Difference	36,117	155,734	22,281	30,648	39,991	37,019	(1,183)	45,360	24,630	(96,105)	316,630	316,630	(18,222)	15,871	292,142			
36	Carrying Charge	(1,614)	(1,666)	(1,418)	(570)	(434)	(274)	(44)	164	162	413	(8,961)	(8,961)	571	91	(4,621)			
37	Life-to-Date Revenue Requirement (Cumulative Difference)	(252,184)	(98,117)	(77,254)	(47,176)	(7,619)	29,126	27,899	73,423	98,215	2,523	2,523	2,523	(15,128)	833				
38																			
39	Carrying Charge Calculation	(1,666)	(1,418)	(570)	(434)	(274)	(44)	164	162	413	571				91	(491)	(3,498)		
40	Cumulative Carrying Charge	(87,574)	(88,993)	(89,563)	(89,997)	(90,271)	(90,316)	(90,152)	(89,990)	(89,577)	(89,006)				(88,915)	(89,407)	(89,407)		
41	Carrying cost	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%				6.84%	6.84%	6.84%		
42																			
43																			
44																			
45	Forecasted Sales (MWh)	47,353	42,444	42,107	40,967	43,270	43,741	41,246	41,347	45,934	49,375	541,493	541,493	541,493	53,835	49,683	541,303		

SUMMARY		Mar 2025 - Feb 2026
Revenue requirements		3,079,715
Carrying Charge		(4,621)
True up		(286,687)
Total requirements		2,788,406
Forecasted Sales in MWh		541,303
Average Rate		\$0.00515