Tracker Summary

Line No.	*TRACKER SUMMARY* *Requirements Compared to Billed:*	2025 March Actual	2025 April Actual	2025 May Actual	2025 June Actual	2025 July Actual	2025 August Actual	2025 September Actual	2025 October Projected	2025 November Projected	2025 December Projected	2025 Year-End Projected	2026 January Projected	2026 February Projected	Recovery Period
	Revenue Requirements														
1	Big Stone South to Ellendale	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427		15,697			-
2	Lake Norden	$ 24,831	$ 24,831	$ 24,831	$ 24,831	$ 24,831	$ 24,831	$ 24,831	$ 24,831	$ 24,831		$ 265,583			$ -
3	Erie Project	$ 6,603	$ 6,603	$ 6,603	$ 6,603	$ 6,603	$ 6,603	$ 6,603	$ 6,603	$ 6,603		$ 70,614			$ -
4	Norcross Project	$ 4,051	$ 4,051	$ 4,051	$ 4,051	$ 4,051	$ 4,051	$ 4,051	$ 4,051	$ 4,051		$ 43,328			$ -
5	Transmission Adjustment-EL18-021	$ 28,444	$ 28,444	$ 28,444	$ 28,444	$ 28,444	$ 28,444	$ 28,444	$ 28,444	$ 28,444		$ 312,879			$ -
6	Oslo Lake Ardoch 115 kV	$ 6,907	$ 7,280	$ 7,284	$ 7,286	$ 7,286	$ 7,286	$ 7,287	$ 7,287	$ 7,287		$ 75,692			$ -
7	Milbank Area Reliability	$ 16,110	$ 16,311	$ 16,311	$ 16,340	$ 16,333	$ 16,347	$ 16,350	$ 16,352	$ 16,352	$ 13,668	$ 187,382	$ 13,677	$ 13,677	$ 41,022
8															
9	**Total Revenue Requirements**	$ 88,372	$ 88,947	$ 88,951	$ 88,981	$ 88,974	$ 88,989	$ 88,992	$ 88,994	$ 88,995	$ 13,668	$ 971,175	$ 13,677	$ 13,677	$ 41,022
10															
11	SD Filing Fee	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 4,000	$ 333	$ 333	$ 1,000
12															
13	Preservation of ADIT Proration	$ (494)	$ (494)	$ (494)	$ (494)	$ (494)	$ (494)	$ (494)	$ (494)	$ (494)	$ (494)		$ (494)	$ (494)	$ (5,929)
14															
15	**MISO & SPP Expenses**														
16	MISO Schedule 26 Expense	$ 86,205	$ 65,209	$ 74,425	$ 68,517	$ 86,984	$ 79,565	$ 86,316	$ 102,346	$ 102,346	$ 129,203	$ 1,083,023	$ 129,718	$ 125,827	$ 384,748
17	MISO Schedule 26A Expense	$ 95,778	$ 86,567	$ 86,147	$ 82,243	$ 85,948	$ 94,519	$ 76,885	$ 84,636	$ 96,049	$ 97,970	$ 1,088,628	$ 114,956	$ 106,418	$ 319,344
18	SPP Schedule 9 Expense	$ 13,095	$ 13,330	$ 13,357	$ 13,083	$ 13,200	$ 13,437	$ 21,102	$ 21,102	$ 21,102	$ 21,328	$ 188,417	$ 22,060	$ 22,060	$ 65,449
19	SPP Schedule 11 Expense	$ 2,692	$ 2,730	$ 2,738	$ 2,740	$ 2,789	$ 2,815	$ 2,770	$ 2,770	$ 2,770	$ 2,799	$ 32,737	$ 2,912	$ 2,912	$ 8,624
20	**Total MISO & SPP Expenses**	$ 197,770	$ 167,837	$ 176,666	$ 166,583	$ 188,920	$ 190,336	$ 187,071	$ 210,853	$ 222,266	$ 251,300	$ 2,392,806	$ 269,647	$ 257,217	$ 778,164
21															
22	**MISO Revenues**														
23	MISO Schedules 7, 8, & 9 Revenue	$ (11,932)	$ 86,292	$ (5,861)	$ (21,641)	$ (9,225)	$ (14,520)	$ (22,683)	$ (8,813)	$ (9,350)	$ (56,229)	$ (73,963)	$ (65,114)	$ (53,003)	$ (174,346)
24	MISO Schedule 26 Revenue	$ (23,467)	$ (21,478)	$ (26,271)	$ (32,896)	$ (34,019)	$ (33,292)	$ (29,997)	$ (24,876)	$ (24,510)	$ (28,567)	$ (329,332)	$ (38,044)	$ (39,470)	$ (106,081)
25	MISO Schedule 26A Revenue	$ (15,271)	$ (14,366)	$ (15,449)	$ (17,471)	$ (18,783)	$ (18,643)	$ (15,551)	$ (15,147)	$ (12,925)	$ (17,555)	$ (193,637)	$ (32,337)	$ (30,081)	$ (79,973)
26	MISO Schedule 37 Revenue	$ (173)	$ (173)	$ (173)	$ (174)	$ (171)	$ (174)	$ -	$ -	$ -	$ -	$ (1,379)	$ -	$ -	$ (1,039)
27	MISO Schedule 38 Revenue	$ (217)	$ (200)	$ (216)	$ (210)	$ (204)	$ (210)	$ -	$ -	$ -	$ -	$ (1,681)	$ -	$ -	$ (1,257)
28	MISO MVP ARR Revenue	$ (4,191)	$ (1,481)	$ (1,407)	$ (1,350)	$ (557)	$ (584)	$ (617)	$ (265)	$ (307)	$ (340)	$ (13,268)	$ (2,177)	$ (17)	$ (2,534)
29	**Total MISO Revenues**	$ (55,251)	$ 48,593	$ (49,377)	$ (73,742)	$ (62,959)	$ (67,422)	$ (68,848)	$ (49,101)	$ (47,092)	$ (102,691)	$ (655,409)	$ (137,671)	$ (122,571)	$ (365,229)
30															
31	**Net Revenue Requirement**	$ 230,731	$ 305,215	$ 216,079	$ 181,661	$ 214,775	$ 211,741	$ 207,055	$ 250,586	$ 264,007	$ 162,116	$ 2,712,572	$ 145,492	$ 148,162	$ 449,027
32															
33	Billed (forecast kWh x adj factor)	$ 253,443	$ 250,514	$ 220,655	$ 221,393	$ 249,080	$ 242,713	$ 235,363	$ 93,900	$ 100,989	$ 109,181	$ 2,505,278	$ 123,811	$ 113,656	$ 346,649
34															
35	Difference	$ (22,712)	$ 54,702	$ (4,576)	$ (39,732)	$ (34,305)	$ (30,971)	$ (28,308)	$ 156,686	$ 163,018	$ 52,935	$ 207,294	$ 21,681	$ 34,506	$ 109,122
36	Carrying Charge	$ (2,238)	$ (2,782)	$ (2,829)	$ (2,629)	$ (2,585)	$ (2,911)	$ (3,120)	$ (3,206)	$ (3,490)	$ (2,536)	$ (33,105)	$ (1,717)	$ (1,431)	$ (5,684)
37	Life-to-Date Revenue Requirement (Cumulative Difference)	$ (515,841)	$ (463,921)	$ (471,327)	$ (513,688)	$ (550,578)	$ (584,461)	$ (615,889)	$ (462,409)	$ (302,881)	$ (252,483)	$ (252,483)	$ (232,518)	$ (199,443)	
38															
39	Carrying Charge Calculation	$ (2,782)	$ (2,829)	$ (2,629)	$ (2,585)	$ (2,911)	$ (3,120)	$ (3,206)	$ (3,490)	$ (2,536)	$ (1,717)		$ (1,431)	$ (1,190)	$ (4,338)
40	Cumulative Carrying Charge	$ (106,949)	$ (109,778)	$ (112,408)	$ (114,993)	$ (117,904)	$ (121,024)	$ (124,230)	$ (127,720)	$ (130,256)	$ (131,973)		$ (133,404)	$ (134,594)	$ (399,971)
41	Carrying cost	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%		6.67%	6.67%	
42															
43															
44	Forecasted Sales (MWh)	47,353	42,444	42,107	40,967	43,270	43,741	42,409	44,860	48,247	52,161	551,269	59,150	54,299	165,610

Rates effective 3/1/25 - 2/28/26
Commission approved February 12, 2025

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

Proposed December 1, 2025 - February 28, 2026

SUMMARY	Dec 2025 - Feb 2026
Revenue requirements	505,599
Carrying Charge	(7,271)
True up	(178,298)
Total requirements	320,030
Forecasted Sales in MWh	152,893
Average Rate	$0.00209

Tracker Summary

Line No.	*TRACKER SUMMARY* *Requirements Compared to Billed:*	2026 March Projected	2026 April Projected	2026 May Projected	2026 June Projected	2026 July Projected	2026 August Projected	2026 September Projected	2026 October Projected	2026 November Projected	2026 December Projected	2026 Year-End Projected	2027 January Projected	2027 February Projected	Recovery Period
	Revenue Requirements														
1	Big Stone South to Ellendale											-			-
2	Lake Norden											$ -			$ -
3	Erie Project											$ -			$ -
4	Norcross Project											$ -			$ -
5	Transmission Adjustment-EL18-021											$ -			$ -
6	Oslo Lake Ardoch 115 kV											$ -			$ -
7	Milbank Area Reliability	$ 13,677	$ 13,677	$ 13,677	$ 13,677	$ 13,677	$ 13,677	$ 16,326	$ 16,330	$ 16,331	$ 16,442	$ 174,848	$ 17,889	$ 17,889	$ 183,272
8															
9	**Total Revenue Requirements**	$ 13,677	$ 13,677	$ 13,677	$ 13,677	$ 13,677	$ 13,677	$ 16,326	$ 16,330	$ 16,331	$ 16,442	$ 174,848	$ 17,889	$ 17,889	$ 183,272
10															
11	SD Filing Fee	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 333	$ 4,000	$ 333	$ 333	$ 4,000
12															
13	Preservation of ADIT Proration														
14															
15	**MISO & SPP Expenses**														
16	MISO Schedule 26 Expense	$ 115,449	$ 97,289	$ 85,614	$ 102,477	$ 105,072	$ 105,072	$ 90,803	$ 107,666	$ 107,666	$ 129,718	$ 1,302,370	$ 127,871	$ 124,035	$ 1,298,731
17	MISO Schedule 26A Expense	$ 106,028	$ 91,313	$ 85,677	$ 84,614	$ 87,047	$ 85,121	$ 82,632	$ 88,117	$ 99,933	$ 112,590	$ 1,144,445	$ 128,930	$ 120,195	$ 1,172,195
18	SPP Schedule 9 Expense	$ 21,790	$ 22,060	$ 22,060	$ 22,060	$ 22,060	$ 22,060	$ 18,451	$ 18,451	$ 18,451	$ 18,451	$ 250,017	$ 22,060	$ 22,060	$ 250,017
19	SPP Schedule 11 Expense	$ 2,870	$ 2,912	$ 2,912	$ 2,912	$ 2,912	$ 2,912	$ 2,788	$ 2,788	$ 2,788	$ 2,788	$ 34,407	$ 2,912	$ 2,912	$ 34,407
20	**Total MISO & SPP Expenses**	$ 246,137	$ 213,574	$ 196,263	$ 212,063	$ 217,091	$ 215,166	$ 194,673	$ 217,022	$ 228,838	$ 263,547	$ 2,731,239	$ 281,774	$ 269,202	$ 2,755,350
21															
22	**MISO Revenues**														
23	MISO Schedules 7, 8, & 9 Revenue	$ (42,200)	$ (46,814)	$ (32,379)	$ (28,539)	$ (33,116)	$ (44,809)	$ (32,439)	$ (50,686)	$ (42,338)	$ (56,371)	$ (527,807)	$ (58,802)	$ (53,492)	$ (521,985)
24	MISO Schedule 26 Revenue	$ (32,337)	$ (29,959)	$ (36,141)	$ (43,750)	$ (46,603)	$ (47,554)	$ (38,995)	$ (32,337)	$ (31,861)	$ (36,617)	$ (453,669)	$ (36,697)	$ (37,609)	$ (450,462)
25	MISO Schedule 26A Revenue	$ (29,329)	$ (25,193)	$ (25,945)	$ (32,337)	$ (37,601)	$ (35,345)	$ (28,953)	$ (28,201)	$ (24,065)	$ (32,337)	$ (361,725)	$ (35,058)	$ (35,058)	$ (369,423)
26	MISO Schedule 37 Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	MISO Schedule 38 Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	MISO MVP ARR Revenue	$ (4,236)	$ (1,497)	$ (1,422)	$ (1,364)	$ (563)	$ (590)	$ (624)	$ (268)	$ (310)	$ (340)	$ (13,406)	$ (2,177)	$ (17)	$ (13,406)
29	**Total MISO Revenues**	$ (108,102)	$ (103,463)	$ (95,888)	$ (105,990)	$ (117,883)	$ (128,298)	$ (101,010)	$ (111,491)	$ (98,574)	$ (125,665)	$ (1,356,608)	$ (132,734)	$ (126,176)	$ (1,355,276)
30															
31	**Net Revenue Requirement**	$ 152,045	$ 124,121	$ 114,387	$ 120,084	$ 113,219	$ 100,878	$ 110,323	$ 122,193	$ 146,929	$ 154,658	$ 1,553,479	$ 167,262	$ 161,249	$ 1,587,347
32															
33	Billed (forecast kWh x adj factor)	$ 119,507	$ 111,161	$ 104,571	$ 104,796	$ 111,882	$ 112,015	$ 105,201	$ 107,629	$ 115,414	$ 124,707	$ 1,354,351	$ 136,677	$ 125,516	$ 1,379,077
34															
35	Difference	$ 32,538	$ 12,960	$ 9,815	$ 15,288	$ 1,337	$ (11,137)	$ 5,122	$ 14,564	$ 31,515	$ 29,951	$ 199,128	$ 30,585	$ 35,732	$ 208,270
36	Carrying Charge	$ (1,190)	$ (935)	$ (868)	$ (818)	$ (738)	$ (734)	$ (800)	$ (776)	$ (700)	$ (528)	$ (11,235)	$ (365)	$ (375)	$ (8,827)
37	Life-to-Date Revenue Requirement (Cumulative Difference)	$ (168,095)	$ (156,070)	$ (147,122)	$ (132,653)	$ (132,053)	$ (143,925)	$ (139,603)	$ (125,816)	$ (95,000)	$ (65,578)	$ (65,578)	$ (35,357)	$ 0	
38															
39	Carrying Charge Calculation	$ (935)	$ (868)	$ (818)	$ (738)	$ (734)	$ (800)	$ (776)	$ (700)	$ (528)	$ (365)		$ (375)	$ (185)	$ (7,822)
40	Cumulative Carrying Charge	$ (135,529)	$ (136,397)	$ (137,215)	$ (137,953)	$ (138,687)	$ (139,487)	$ (140,263)	$ (140,963)	$ (141,491)	$ (141,856)		$ (142,231)	$ (142,416)	$ (142,416)
41	Carrying cost	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%		6.67%	6.67%	
42															
43															
44	Forecasted Sales (MWh)	51,570	47,968	45,125	45,222	48,279	48,337	45,397	46,444	49,804	53,814	595,408	58,979	54,163	595,100

SUMMARY	Mar 2026 - Feb 2027
Revenue requirements	1,587,347
Carrying Charge	(8,827)
True up	(199,443)
Total requirements	1,379,077
Forecasted Sales in MWh	595,100
Average Rate	$0.00232