

August 26, 2015

- Via Electronic Filing -

Daniel P. Wolf, Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

**Re: Dakota Electric Association's
2015 Annual Reports Containing Power Cost Information and Data
(Minnesota Rules 7825.2800 - 7825.2840)
Docket No. G,E999/AA-15-611
PUBLIC DOCUMENT**

Dear Mr. Wolf:

Enclosed is Dakota Electric Association's 2015 Annual Power Cost Report as required by the above-referenced Minnesota Rules. This annual report consists of the following exhibits:

- Exhibit A - Dakota Electric's Fuel Procurement Policy
(Minn. Rule pt. 7825.2800),
- Exhibit B - Dakota Electric's Annual Report of Automatic Adjustment Charges for the period July 2014 through June 2015
(Minn. Rule pt. 7825.2810),
- Exhibit C - Annual Agreed Upon Procedures Report on Dakota Electric's Accounting for Automatic Adjustments during the period July 2014 through June 2015
(Minn. Rule pt. 7825.2820 and Minn. Rule pt. 7825.2810),
- Exhibit D - Dakota Electric's Annual Five-Year Projection of Fuel Costs
(Minn. Rule pt. 7825.2830),
- Exhibit E - Dakota Electric's Notice of Report Availability
(Minn. Rule pt. 7825.2840).

Exhibit D is clearly identified as containing TRADE SECRET INFORMATION. Specifically, this section includes competitive wholesale capacity and energy price information which is not available to the public. Disclosure of this information could be used by market participants to the disadvantage of our wholesale power supplier.

Daniel P. Wolf
August 26, 2015
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If you have any questions about the information in this report, please contact me at 651-463-6385.

/s/

Randy Olson
Financial Analyst

c: Service List

Certificate of Service

I, Randy Olson, hereby certify that I have this day served copies of the attached document to those on the following service list by e-filing, personal service, or by causing to be placed in the U.S. mail at Farmington, Minnesota.

Docket No. G,E999/AA-15-611

Dated this 26th day of August, 2015

/s/

Randy Olson



Your Touchstone EnergySM Partner



2015 Annual Reports

Submitted in Compliance with

Minnesota Rules

7825.2800 - 7825.2840

Public Document

Trade Secret Data has been Excised

August 26, 2015

Exhibit A

Dakota Electric's Fuel Procurement Policy

(Minn. Rule pt. 7825.2800)

Dakota Electric Association

Fuel Procurement and Dispatching Policies & Summary of Actions Taken to Minimize Cost

Overview

This exhibit reviews fuel procurement, dispatching policies, and actions taken by both Dakota Electric Association and Great River Energy to minimize costs. Dakota Electric aggressively pursues load management and energy conservation efforts. Great River Energy continually seeks efficiency improvements in the operation of its power plants. GRE also continues to pursue organizational and financial strategies that help to minimize the cost of wholesale power and better prepare the organization for a more competitive future.

Dakota Electric Association

Background

Organization and Area Served

Dakota Electric Association was incorporated as a non-profit electric distribution cooperative in April 1937. As a member-owned electric cooperative, Dakota Electric strives to implement policies and rates that are in the best interest of all members.

With headquarters in Farmington, Minnesota, Dakota Electric serves consumers throughout 507 square miles in Dakota, Goodhue, Rice, and Scott Counties. The majority of Dakota Electric's customers are located in the southern tier of municipalities in the Minneapolis - St. Paul metropolitan area. The largest of these municipalities include Burnsville, Eagan, Apple Valley, Lakeville, Rosemount, and Farmington.

Member Profile

Dakota Electric is a predominantly suburban cooperative with over 103,000 customers. Dakota Electric's customer base is 93 percent residential, with all other customer classes accounting for the remaining 7 percent as shown below:

Member Class	Number of Members	Percent of Total
Residential	95,815	92.5%
Irrigation	380	0.4%
Small Comm.	4,658	4.5%
Large Comm.	2,780	2.6%
Total	103,633	100.0%

Energy Sales and System Demand

Dakota Electric experiences annual fluctuations in the number of members and energy sales, as these are correlated with demographic and economic trends as well as weather and other usage factors. Energy sales were 1.8 billion kWh and coincident peak demand was 361 MW in August 2014.

Wholesale Power Supply

Dakota Electric is one of 28 distribution cooperatives that own Great River Energy. Dakota Electric has a signed purchased power contract with Great River Energy to December 31, 2045. In 2014, Dakota Electric accounted for approximately 15.6 percent of Great River Energy's total energy sales to members.

Conservation

As part of Dakota Electric's conservation efforts, listed below are ongoing energy efficiency projects and capacity conservation projects:

Affordable Housing Project

Air Conditioning Tune-Up Program

Compressed Air Efficiency Assessment

Commercial Ground Source Heat Pump

Commercial & Industrial - Agricultural (C&I-A) Energy Grant
Commercial & Industrial Electrical Evaluation and Consultation
Depreciation of DSM Plant
Distribution Automation
Electric Car
Electron Commutated Motor (ECM) Rebate Program
Energy Audits – Commercial
Energy Education
Energy Efficiency & Environmental Training
Energy Management Database
Energy Star – Freezer Rebate with Recycling
Energy Star – Lighting CFL & LED
Energy Star – Refrigerator Rebate with Recycling
Energy Wise New Home Construction
Fluorescent Bulb Recycling
Interruptible Air Conditioning
Interruptible Commercial & Industrial Loads
Interruptible Irrigation
Low Income Air Conditioner Tune-Up
Low Income Audit Program
Low Income Clothes Washer Program
Low Income Dehumidifier Program
Low Income Dishwasher Program
Low Income Freezer
Low Income Microwave Program
Low Income Refrigerator Replacement Program
Low Income Room Air Conditioner Program
Low Income Water Heater Program
Low Income Weatherization Program
Off-Peak Space Heating – Dual Fuel

Off-Peak Space Heating – Electric Thermal Storage
Off-Peak Water Heating – Electric Thermal Storage / Peak Shave Water Heating
Quality Installation of Central Air Conditioning
Quality Installation of Air Source Heat Pump
Renewable Energy - Wellspring
Residential Electrical Evaluation and Consultation
Residential Energy Saving Water Kits
Residential Ground Source Heat Pump
Vending Miser
Working Appliance Recycling Freezer
Working Appliance Recycling Refrigerator

Rate Design

Beyond conservation program efforts, Dakota Electric also pursues rate designs that will encourage customers to conserve energy and capacity and receive lower rates that reflect Dakota Electric's system savings from such actions.

Dakota Electric offers the following targeted load control and time-of-day rates for residential customers:

- Residential and Farm Demand Control Rate (Schedule 32)
- Residential Electric Vehicles (Schedule 33)
- Controlled Energy Storage (Schedule 51)
- Controlled Interruptible Service (Schedule 52)
- Residential and Farm Service Time-of-Day Rate (Schedule 53)
- Controlled Air Conditioning Service (Schedule 80)

Dakota Electric offers the following targeted load control and time-of-day rates for general service customers:

- Interruptible Irrigation Service (Schedule 36)
- Controlled Energy Storage (Schedule 51)
- Controlled Interruptible Service (Schedule 52)
- General Service Optional Time-of-Day Rate (Schedule 54)
- Interruptible Service (Full Interruptible Option) (Schedule 70)
- Interruptible Service (Partial Interruptible Option) (Schedule 71)
- Controlled Air Conditioning Service (Schedule 80)

Dakota Electric estimates that it is able to reduce its summer peak demand by 120 to 130 MW of diversified demand through capacity conservation and targeted rates. For a point of reference, the summer controlled peak demand in 2014 was 345 MW.

In addition to these specific load control and time-of-day rates, Dakota Electric utilizes a seasonal rate structure that reflects wholesale power costs which are higher in the summer. Under this seasonal rate structure, customers receive price signals that encourage the efficient use of energy and contribute to conservation.

Great River Energy

Background

Great River Energy (GRE), based in Maple Grove, Minnesota, is a not-for-profit electric generation and transmission cooperative owned and governed by its 28 member distribution cooperatives. GRE supplies electricity through its members to nearly 660,000 member-consumers in Minnesota and a small portion of western Wisconsin. These member-consumers include residences, farms, commercial and industrial facilities representing approximately 1.7 million people.

The average member-consumer served by GRE member distribution cooperatives used 18,000 kWh of energy in 2014, or about 1,500 kWh of energy per month. Based on 2014 system-wide energy sales, approximately 60 percent of GRE members' electric load may be characterized as residential (including seasonal) and about 40 percent as commercial and industrial.

Resources

Generation Assets

GRE's generation resource portfolio has approximately 3,500 megawatts (MW) of power generation capability with a diverse mix of fuel types including: coal, wind, hydro, solar, biomass, natural gas and oil.

GRE's baseload generation facilities include Coal Creek Station and Stanton Station in North Dakota and Elk River Energy Recovery Station in Minnesota. Great River Energy's newest baseload facility is Spiritwood Station located near Jamestown, North Dakota. Spiritwood Station is a combined heat and power plant designed to be an efficient and reliable source of both electric and thermal energy. It started commercial operation in November 2014 and can generate up to 99 MW of electricity.

GRE owns and operates natural gas-fired peaking plants across Minnesota including Pleasant Valley Station, Lakefield Junction Station, Cambridge Station and Elk River Peaking Station as well as several smaller oil-fired peaking plants. Peaking plants are critical to supporting electric reliability during times of peak demand or when non-dispatchable generation sources like wind power and solar power are unavailable. GRE's peaking plants have nearly 100 percent availability during the summer which enables GRE to meet resource adequacy requirements and supply members' demand for electricity.

GRE's maintenance of generation assets is vital to ensure availability of the units when needed. GRE proactively works with contractors to achieve high performance contractor work during planned outages. GRE has multi-year contracts with major equipment manufacturers and outage support contractors (i.e. General Electric & Siemens) to help ensure that planned outages meet scope, budget and schedule goals. A number of these contracts have performance-based incentives for meeting outage schedules and budgets. Also, GRE has multiple outage planning staff and tools to help ensure that appropriate contingency plans are in place to mitigate the risk of delays or performance for contractors working on planned outage activities. GRE's proactive planning with all stakeholders helps ensure that planned outages are completed in a timely and fiscally responsible manner.

GRE has added significant amounts of renewable energy to its resource portfolio with purchases from nine wind projects in Minnesota, North Dakota and Iowa totaling almost 470 MW. GRE receives wind energy from the following resources:

- Trimont Area Wind Farm (100 MW) in Southwestern Minnesota, Minnesota's first commercial-scale, landowner-developed wind farm – November, 2005;
- Prairie Star Wind Farm (101 MW) in Southeastern Minnesota – December, 2007;
- Elm Creek Wind Farm (99 MW) Southwestern Minnesota – November, 2008;
- Ashtabula II (51 MW) in Northeastern North Dakota – August 2010;
- Endeavor I (100 MW) in Northwestern Iowa – April 2011; and

- Four small wind projects (17 MW total) in Southern Minnesota – Chandler, Dodge Center, Jackson County and Rolling Green.

GRE recently completed construction on a 250 kW solar array at its headquarters site. The project measures the performance of different panel technologies, assesses the benefits of a variety of inverters and documents lessons learned while designing, financing, permitting and installing the solar array. In addition, GRE is nearing completion of the installation of nineteen 20 kW solar arrays throughout its service area, including one near Dakota Electric's headquarters in Farmington, Minn. In total, GRE expects to have more than 600 kW of new solar energy installations in service by the fall of 2015.

In addition, GRE receives biomass energy from:

- Elk River Energy Recovery Station Refuse Derived Fuel (33 MW)
- Elk River Landfill Gas (3 MW)
- Two Dairy Anaerobic Digesters (4 MW)

GRE's renewable energy resources are registered in the Midwest Renewable Energy Tracking System (M-RETS), which is used for tracking and regulatory compliance.

GRE is a participant in the wholesale energy and ancillary services markets operated by the Midcontinent Independent System Operator, Inc. (MISO). MISO's central dispatch and congestion management functions make the most efficient use of the region's electric generation and transmission resources. Beginning in May, 2009, GRE became a member of ACES Power Marketing (ACES), a portfolio management organization owned and governed by its members. GRE utilizes ACES' power market transactional and risk management services to help minimize costs associated with serving GRE's member load in the MISO market. ACES, as an agent for GRE, bids GRE's member load requirements and offers GRE's generation into the MISO markets on a daily and hourly basis. In addition, GRE and ACES work together to supplement GRE's owned generation resources with market purchases and sales agreements.

GRE's Integrated Resource Plan (IRP) was filed with the Minnesota Public Utilities Commission on October 31, 2014. No new generation resources are expected to be needed to meet member needs or state regulatory needs until the late 2020's. GRE plans to meet future load growth with conservation, energy efficiency, renewable energy, natural gas and market purchases. Additional renewable resources will be needed late in the 15 year forecast period to meet the Minnesota Renewable Energy Standard requirements. The IRP filing addresses load growth, conservation and energy efficiency, generation resources and state and federal environmental policies. Commission action on the IRP is expected in the third quarter of 2015.

Transmission Assets

GRE owns more than 4,600 miles of transmission line in Minnesota and North Dakota and 100 transmission substations to serve the entire load-serving transmission requirements of its 28 member cooperatives. GRE transmits its members' energy requirements to more than 550 member-owned distribution substations, distributed over 62 percent of Minnesota, geographically. GRE performs some of its transmission duties to its members under the MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff, including wholesale transmission service and coordinated regional planning.

Great River Energy employs licensed engineering and design staff for substation engineering, relaying and protection, communications, line design and surveying. When internal resources are unavailable, or where specialized skills are required, Great River Energy augments internal staff by using external consultants and/or contractors. The primary system operations control center is located in Elk River, Minnesota, along with a backup control center in out-state Minnesota. GRE has nine service centers strategically located throughout Minnesota and North Dakota staffed with line, relay, apparatus and telecommunication technicians and the necessary equipment to assess and respond quickly to transmission interruptions. Through transmission planning and NERC regulatory compliance functions, GRE continually assesses, monitors and takes action as needed to maintain compliance with applicable engineering, reliability and operating

regulations. This includes compliance with NERC reliability standards, the IEEE National Electric Safety Code (NESC), as well as appropriate local, state and federal environmental regulations, and MISO market operating requirements.

Environmental Stewardship

GRE has a long history of supporting responsible environmental stewardship. Its commitment towards minimizing the environmental impacts of business activities is encapsulated in its 1999 board-approved Environment Policy. GRE strives to implement cost effective opportunities to comply with state and federal environmental regulations.

Conservation and Energy Efficiency

GRE, and its member cooperatives, work together to meet Minnesota's Conservation Improvement Program Goal to achieve energy savings equal to at least 1.5 percent of gross annual retail energy sales. This cooperative partnership reduced the need for over 107,436 MWh of electricity and reduced summer peak demand by 31 MW in 2014. GRE provides approximately \$6 million in energy efficiency rebates to member-consumers each year through local, cooperative-sponsored energy conservation programs.

In June, 2010, GRE dedicated the first installation of a technology developed and owned by GRE to make coal-fueled power plants cleaner and more efficient. Known as DryFiningTM, the system improves fuel quality by simultaneously drying and refining lignite coal. DryFining was designed to reduce fuel input into boilers, increase power plant efficiency, and reduce emissions. The DryFining facility at GRE's Coal Creek Station is reducing emissions of sulfur dioxide by more than 40 percent, mercury by as much as 40 percent, nitrogen oxides by more than 20 percent and carbon dioxide by 4 percent. DryFined coal is also used at GRE's Spiritwood Station.

GRE has actively pursued combined heat and power (CHP) generation as one of the most efficient means to generate electricity and supply process heat to other industrial processes. The Blue Flint Ethanol plant is co-located with Coal Creek Station and it uses waste steam as its primary source of process energy in lieu of operating its own fossil-fuel fired boiler. Spiritwood Station is a CHP plant with the capacity to generate up to 99 MW

of electricity that also supplies process steam to an adjacent malt plant and the newly operating Dakota Spirit AgEnergy biorefinery. CHP plants are highly energy efficient because they use the energy in their steam cycle to both produce electricity and satisfy the thermal energy needs of nearby industrial operations.

GRE's headquarters facility, in Maple Grove, Minnesota, is one of the most energy-efficient buildings in the region and was constructed to the highest standard of Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council. GRE designed the building to minimize long-term operating costs and has shared its technologies and experiences with over 14,000 visitors since the building was completed in 2008. GRE expanded certified facilities to include: three service centers, a maintenance facility, and an office building in Bismarck, North Dakota.

Renewable Energy

GRE's large portfolio of renewable energy resources and banking of renewable energy credits is expected to satisfy Minnesota's Renewable Energy Standard until approximately 2028, at which point GRE plans to add additional renewable resources.

GRE and its member cooperatives offer the Wellspring Renewable Energy® Program through which customers may choose to buy additional wind energy for a subscription price. At the close of 2014, nearly 5,900 member-consumers participated in the program. Beginning mid-2015, the Wellspring program was expanded to include a customer option to voluntarily purchase solar energy at a subscription price.

Environmental Compliance

All of GRE's operating generation facilities and transmission system are ISO 14001 registered. ISO 14001 is a voluntary international standard of excellence in environmental practices that requires a company to continuously evaluate and improve its environmental performance. To benchmark its progress and improve its compliance systems, GRE annually audits portions of its environmental media compliance programs. Independent, third-party audits are conducted annually on specific environmental media

as well as on the ISO 14001 environmental management systems. All audit findings or observations are reviewed by top management and addressed as part of a continuous improvement process. This process of continuous improvement helps reduce operational risk and ensure compliance across the organization.

GRE has taken substantial steps to mitigate the impact of its operations on the environment. Efforts to enhance GRE's environmental stewardship include continued conservation and energy efficiency efforts, purchasing energy from renewable resources, operating facilities in accordance with registered environmental management systems, investing in emissions controls and developing commercial uses for its facilities' byproducts. More information on GRE's environmental compliance can be found in GRE's 2014 Resource Plan, Docket No ET2/RP-14-813, beginning on page 37 of the initial filing.

Exhibit B

Dakota Electric's Annual Report of Automatic Adjustment Charges
for the period
July 2014 through June 2015

(Minn. Rule pt. 7825.2810)

DAKOTA ELECTRIC ASSOCIATION

Power Cost Adjustment Procedure and Summary

Reference

See Exhibit C-II for financial analysis references made as part of this discussion.

Background

Resource and Tax Adjustment (RTA)

Dakota Electric Association (DEA) has a “Resource and Tax Adjustment” (RTA) that includes three (3) components:

1. Power Cost Adjustment (PCA);
2. Conservation Tracker Account Recovery Adjustment (TRA); and
3. Property Tax Adjustment (PTA).

For purposes of this filing, the PCA is shown separately from the TRA and PTA components of the RTA on the attached Exhibit C-II. Each component can be either a credit or a charge, and the components are then summed in the Resource and Tax Adjustment which will be either a net credit or charge. The RTA is calculated annually in January with a mid-year true up allowed in July if needed.

This report is a summary filing due each year on September 1st which is used to disclose and review the PCA. A summary of the annual TRA and PTA expenses and recovery are included with the January RTA filing.

Power Cost Adjustment

PCA Components

Dakota Electric Association (DEA) includes both capacity costs and energy costs in its Power Cost Adjustment (PCA). Inclusion of both components is a result of DEA purchasing 100% of its power from Great River Energy (GRE). The recovery mechanism, Docket No. E-111/M-99-1396, is also included.

Bi-Annual PCA Calculations

Each January, DEA calculates its PCAs based on its power supplier's annual change in energy and capacity charges. In addition, each July DEA has been allowed to review its PCA balance and true-up any over- or under-recovery of power costs. This procedure results in a recurring, recalculation of PCA's which includes carrying forward over- or under-recovery aggregate amounts to be included in future period PCAs.

The standard PCA clause that combines energy and capacity costs (along with charges set annually by GRE) has a predictable effect on our recovery of purchased power. Since energy costs are a straight pass-through based on kWh sales, energy revenue will match energy costs. However, since the capacity portion of the adjustment must be derived based on a sales forecast, the capacity revenue will, most likely, never match capacity costs. Sales usually are either greater than or less than forecast, resulting in a corresponding over- or under-recovery of capacity costs. In addition, GRE may apply a wholesale PCA to each month's billing. Since this adjustment to purchased power costs cannot be immediately incorporated into our recovery, it contributes to the over- or under- recovery of total power costs.

1991 Rate Case

On February 21, 1991, DEA filed a general rate application proceeding (Docket No. E111/GR-91-74). In conjunction with this general rate filing, DEA also submitted a miscellaneous rate filing requesting a change in its PCA base.

These filings resulted in Interim Rates being implemented for the period April, 1991 through November, 1991, and an approved PCA Base Cost of Power of 56.10 mills/kWh. Beginning December, 1991, final rates were approved and implemented, and DEA's Base Cost of Power was changed from 56.10 mills/kWh to 55.30 mills/kWh.

2003 Rate Case

On December 15, 2003, DEA received approval to incorporate a base power cost of 45.8 mills/kWh into a new rate structure to become effective with customer billings beginning in February, 2004. This new rate structure incorporates seasonal rates for DEA's members reflecting the seasonal changes in wholesale power costs from GRE. The rate filing identified a 14.0 mill differential between the cost of power in the summer months of June, July and August, and the cost of power in all other months. Utilizing this differential and the average cost of power for summer and other months, base power costs of 55.4 and 41.4 mills/kWh were applied for purposes of the PCA.

2009 Rate Case

On March 24, 2010, DEA received approval to incorporate a base cost of power of 73.9 mills/kWh on the majority of its rate classes to become effective for electric usage on and after July 17, 2010. This rate filing identified a 14.0 mill differential between the cost of power in the summer months of June, July, and August and the cost of power in all other months. Utilizing this differential and the average cost of power for summer and other months, base power costs of 83.8 and 69.8 mills per kWh were applied in Exhibit II Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service. The approved base power costs for

the remainder of the rates are as follows:

Energy Cost Adjustment (Rates 37, 70, and 71) is 40.8 mills per kWh
Controlled Energy Storage (Rate 51) is 18.0 mills per kWh
Controlled Interruptible (Rate 52) is 26.1 mills per kWh
Geothermal (Rate 49) is 47.5 mills per kWh

2012 Petition to Revise its Power Cost Adjustment and Energy Cost Adjustment Base Rates

On May 4, 2012, DEA received approval to incorporate a base cost of power of 78.1 mills/kWh on the majority of its rate classes to become effective retroactive for electric usage on and after January 1, 2012. This filing identified a 14.0 mill differential between the cost of power in the summer months of June, July, and August and the cost of power in all other months. Utilizing this differential and the average cost of power for summer and other months, base power costs of 88.0 and 74.0 mills per kWh were applied in Exhibit II Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service. The approved base power costs for the remainder of the rates are as follows:

Energy Cost Adjustment (Rates 37, 70, and 71) is 43.1 mills per kWh
Controlled Energy Storage (Rate 51) is 18.0 mills per kWh
Controlled Interruptible (Rate 52) is 26.1 mills per kWh
Geothermal (Rate 49) is 47.5 mills per kWh

Report Summary

Power Cost -- Actual + Recovery Mechanism	\$141,789,483
Power Cost -- Billed to Consumers	\$144,494,497
Over- or (Under-) Recovery of Power Cost	\$ 2,705,014 ¹
Percent Over- or (Under-) Recovered	1.91% ²

Note: See comments under Exhibit C-I Item E for explanation regarding the **over** recovery of power costs above.

¹ Exhibit C-II

² $2,705,014 \div 141,789,483 = 1.91\%$

Exhibit C

Annual Agreed Upon Procedures Report
on
Dakota Electric's
Accounting for Automatic Adjustments
during the period
July 2014 through June 2015

(Minn. Rule pt. 7825.2820 and Minn. Rule pt. 7825.2810)

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Specified Users of the Report:

Dakota Electric Association
Minnesota Public Utilities Commission

We have performed the procedures enumerated below, which were agreed to by Dakota Electric Association and Minnesota Public Utilities Commission (the specified parties), solely to assist you with the compliance of Rule 7825.2820 of the Rules of the Minnesota Public Utilities Commission Governing Automatic Adjustment of Charges (Credits). Dakota Electric Association's management is responsible for the compliance with those requirements. This agreed-upon procedures engagement was performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- a. We confirmed with the power supplier the cost of purchased power for the period July 1, 2014 through June 30, 2015. We compared the documentation supporting payments and invoices received from the utility supplying energy and found them to be in agreement.
- b. We obtained the Minnesota Public Utilities Commission – Approved Base Costs of Power, Docket No. E-111/GR-09-175 and compared the base costs of power to the bases in use and found them to be in agreement.
- c. We recalculated the billing adjustment charge (credit) per kWh charged customers for purchased power for the period July 1, 2014 through June 30, 2015, as set forth in Exhibit C-II – Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service and found them to be computed in accordance with Docket No. E-111/M-14-46 and Docket No. E-111/M-15-40.
- d. We obtained the accounting records for the revenues billed to customers for energy delivered for the period July 1, 2014 through June 30, 2015. We compared the total sales of electric energy in kWh to the Association's billing register and found them to be in agreement. We also, on a test basis, examined individual billings for each class of service, recalculated the automatic adjustment charges and credits used by Dakota Electric Association and traced these amounts to the individual customers' subsidiary records to ensure that the calculated credit or charge was recorded and found them to be in agreement.

- e. We obtained the Minnesota Public Utilities Commission – Order Approving Conservation Adjustment and Granting Variance, Docket No. E-111/M-94-227. We have agreed the amounts of conservation cost recovery expenses included in the conservation tracker recovery account to the accounting records.
- f. We obtained the Minnesota Public Utilities Commission – Order Approving Proposal for Mechanism to Correct the Power Cost Adjustment, Docket No. E-111/M-99-1396. We recalculated the amounts of costs added to the power cost adjustment.
- g. We obtained Minnesota Public Utilities Commission – Order Approving Property Tax Adjustment Rider as Modified and Granting Variance, Docket No. E-111/M-95-1395. We have recalculated the projected under recovered property tax and examined, on a test basis, property tax billings. We agreed the amounts included in the property tax tracker recovery account to the accounting records.
- h. We have reconciled the total revenue and the cost of power to Dakota Electric Association's general ledger and found them to be in agreement with the information in Exhibit C-II.
- i. We have recalculated the true-up calculation and have traced the related revenue and expense amounts to Dakota Electric Association's accounting records and found them to be in agreement with the amounts used in the true-up calculation.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Dakota Electric Association and Minnesota Public Utilities Commission and is not intended to be and should not be used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Austin, Minnesota
August 11, 2015

DAKOTA ELECTRIC ASSOCIATION
RULE 7825.2810
ANNUAL REPORT - AUTOMATIC RESOURCE ADJUSTMENT CHARGES (CREDITS)
FOR THE TWELVE MONTHS ENDED JUNE 30, 2015

- A. The Minnesota Public Utilities Commission approved the 2012 petition to revise the power cost adjustment and energy cost adjustment base rates on May 4, 2012, Docket No. E-111/MR-12-115. This approval allowed DEA to incorporate a base cost of power of 78.1 mills/kWh on the majority of its rate classes effective retroactive for electric usage on and after January 1, 2012. This rate filing identified a 14.0 mill differential between the cost of power in the summer months of June, July, and August and the cost of power in all other months. Utilizing this differential and the average cost of power for summer and other months, base power costs of 88.0 and 74.0 mills per kWh were applied in Exhibit II Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service. The approved base power costs for the remainder of the rates are as follows:
- Energy Cost Adjustment (Rates 37, 70, and 71) is 43.1 mills per kWh
 - Controlled Energy Storage (Rate 51) is 18.0 mills per kWh
 - Controlled Interruptible (Rate 52) is 26.1 mills per kWh
 - Geothermal (Rate 49) is 47.5 mills per kWh
- B. The power cost adjustment amount and kWh for each class of service is shown in Exhibit II - Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service.
- C. The billing amounts by gas supplier is not applicable as the company does not sell gas.
- D. The total power cost of kWh delivered to customers for the reporting period was **\$141,605,958**. In addition, **\$183,525** was recovered through the mechanism to eliminate the double crediting of demand side programs in the PCA. The PCA calculation was changed in August 2010 (based on the rate case) to calculate the cost/kWh relating to the cost of power for each rate class based on the actual rates used by GRE. The net amount of **\$141,789,483** is set forth in Exhibit II - Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service.
- E. The revenue billed customers for the cost of power delivered for the reporting period was **\$144,494,497** as set forth in Exhibit II- Statement of Electric Power Automatic Resource Adjustment Charges (Credits) by Class of Service. Our PCA is set on a calendar basis to recover the prior years over/under billed amount as well as the current year's projected power costs. Since the reporting period covered by this filing is not a calendar year, the total over/under billed amount does not reflect the actual status of our recovery.
- F. No supplier refunds were received during the reporting period.
- G. No refunds were received; therefore none were distributed to customers.

DAKOTA ELECTRIC ASSOCIATION
RULE 7825.2810
ANNUAL REPORT - AUTOMATIC RESOURCE ADJUSTMENT CHARGES (CREDITS)
FOR THE TWELVE MONTHS ENDED JUNE 30, 2015

The Association received permission from the Public Utilities Commission on May 10, 1994, Docket No. E-III/M-94-227, to change from a power cost adjustment to a resource adjustment. The resource adjustment consists of the prior power cost adjustment combined with an adjustment as a surcharge to recover lost revenues and margins due to conservation and load management and conservation cost recovery. The resource adjustment replaced the power cost adjustment in billing periods starting in May, 1994.

The Association received permission from the Public Utilities Commission on April 22, 1996, Docket No. E-III/M-95-1395, to change from a resource adjustment to a resource and property tax adjustment. The resource and tax adjustment consists of the prior resource adjustment and an adjustment for property taxes charged to the Association above the cost in the previous rate case. The resource and property tax adjustment replaced the resource adjustment in billing periods starting in May 1996.

The Association received permission from the Public Utilities Commission on January 7, 2000, Docket No. E-III/M-99-1396, to implement a mechanism to correct the power cost adjustment needed to eliminate double crediting through the Company's demand-side management program and its Resource and Tax Adjustment.

The amounts in Exhibit II, shown as DSM & Tax Recovery, include (\$94,670) from July 1, 2014 to June 30, 2015 for conservation cost recovery and (\$494,057) for property tax recovery.

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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All Rates

(A)	(B)	(C)	(D)	(E)	(F)
Month	kWh Sales		Cost of Power and Recovery Mechanism		Over-billed (Under-billed)
			Billed	Incurred	
Jul-14	168,987,884		14,547,693	16,981,740	(2,434,047)
Aug-14	185,344,322		15,878,178	16,545,660	(667,482)
Sep-14	173,417,593		13,336,358	10,810,216	2,526,142
Oct-14	136,653,663		10,369,424	9,109,377	1,260,047
Nov-14	133,778,019		10,186,327	9,973,901	212,426
Dec-14	148,515,727		11,330,425	12,088,186	(757,761)
Jan-15	157,840,198		12,543,794	12,364,686	179,108
Feb-15	149,076,590		11,845,050	10,678,202	1,166,848
Mar-15	143,684,638		11,283,866	9,243,538	2,040,328
Apr-15	131,464,768		10,300,382	8,615,212	1,685,170
May-15	129,617,085		10,091,796	9,809,659	282,137
Jun-15	144,487,630		12,781,204	15,569,106	(2,787,902)
	1,802,868,117		144,494,497	141,789,483	2,705,014

1.91%

(G)	(H)	(I)	(J)	(K)
Month	Electric Rate Revenue	Power Cost Adjustment	DSM & Tax Recovery	Total Billed Revenue
Jul-14	16,652,992	1,832,034	64,852	18,549,878
Aug-14	18,021,214	2,001,030	71,228	20,093,472
Sep-14	16,762,299	1,914,902	68,040	18,745,241
Oct-14	12,978,482	1,474,282	51,494	14,504,258
Nov-14	12,752,477	1,448,943	51,128	14,252,548
Dec-14	13,966,145	1,615,112	57,858	15,639,115
Jan-15	14,654,499	2,173,059	42,569	16,870,127
Feb-15	13,970,890	2,050,772	40,435	16,062,097
Mar-15	13,478,976	1,958,229	38,563	15,475,768
Apr-15	12,353,711	1,791,411	33,532	14,178,654
May-15	12,183,887	1,761,682	32,240	13,977,809
Jun-15	14,078,336	1,978,184	36,788	16,093,308
	171,853,908	21,999,640	588,727	194,442,275

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Reconciliation with Financial Statements

	Total kWh	Total Revenue	Cost of Power ¹
Total Electric kWh, Revenue & Power Cost Billed for the Twelve Months Ended June 30, 2015	1,802,868,117	\$ 194,442,275	\$ 141,605,959
Other Electric Revenue - Fees & Charges		2,422,882	
Wellspring	[Included above]	35,438	35,489
Standby Reservation Fee		62,795	22,090
Rate 55 - Residential Co Generation		(17,595)	
Accruals and Adjustments			
Reverse DSM & Tax Recovery		(588,727)	
Accrued PCA		(2,568,854)	
Accrued Balance June 30, 2014	(32,465,231)	(4,028,052)	0
Accrued Balance June 30, 2015	23,050,640	2,963,501	0
Other Adjustments	0	(21,693)	0
Total Electric kWh, Revenue & Power Cost for the Twelve Months Ended June 30, 2015	1,793,453,526	\$ 192,701,970	\$ 141,663,538

¹ Cost of Power Billed by GRE to DEA.

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 31
Residential & Farm Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	78,280,616	0.0880	0.0127	0.0001	0.0004
Aug-14	86,007,063	0.0880	0.0127	0.0001	0.0004
Sep-14	86,172,803	0.0740	0.0127	0.0001	0.0004
Oct-14	60,177,220	0.0740	0.0127	0.0001	0.0004
Nov-14	60,445,724	0.0740	0.0127	0.0001	0.0004
Dec-14	70,250,784	0.0740	0.0127	0.0001	0.0004
Jan-15	75,071,474	0.0740	0.0152	0.0000	0.0004
Feb-15	70,876,316	0.0740	0.0152	0.0000	0.0004
Mar-15	66,971,257	0.0740	0.0152	0.0000	0.0004
Apr-15	56,305,551	0.0740	0.0152	0.0000	0.0004
May-15	53,685,468	0.0740	0.0152	0.0000	0.0004
Jun-15	63,529,163	0.0880	0.0152	0.0000	0.0004
	<u>827,773,439</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	9,449,478	994,164	39,140	10,482,782	7,882,858
Aug-14	10,372,560	1,092,290	43,004	11,507,854	8,660,911
Sep-14	10,218,876	1,094,395	43,086	11,356,357	7,471,182
Oct-14	7,003,081	764,251	30,089	7,797,421	5,217,365
Nov-14	7,002,981	767,661	30,223	7,800,865	5,240,644
Dec-14	8,017,387	892,185	35,125	8,944,697	6,090,743
Jan-15	8,517,527	1,141,086	30,029	9,688,642	6,696,375
Feb-15	8,084,394	1,077,320	28,351	9,190,065	6,322,167
Mar-15	7,683,338	1,017,963	26,789	8,728,090	5,973,836
Apr-15	6,585,086	855,844	22,522	7,463,452	5,022,455
May-15	6,332,151	816,019	21,474	7,169,644	4,788,744
Jun-15	7,414,412	965,643	25,412	8,405,467	6,556,210
	<u>96,681,271</u>	<u>11,478,821</u>	<u>375,244</u>	<u>108,535,336</u>	<u>75,923,490</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 32
Residential and Farm Demand Control Rate

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	17,921	0.0880	0.0127	0.0001	0.0004
Aug-14	18,110	0.0880	0.0127	0.0001	0.0004
Sep-14	18,067	0.0740	0.0127	0.0001	0.0004
Oct-14	16,985	0.0740	0.0127	0.0001	0.0004
Nov-14	24,525	0.0740	0.0127	0.0001	0.0004
Dec-14	46,497	0.0740	0.0127	0.0001	0.0004
Jan-15	56,799	0.0740	0.0152	0.0000	0.0004
Feb-15	62,052	0.0740	0.0152	0.0000	0.0004
Mar-15	58,682	0.0740	0.0152	0.0000	0.0004
Apr-15	35,632	0.0740	0.0152	0.0000	0.0004
May-15	26,061	0.0740	0.0152	0.0000	0.0004
Jun-15	19,620	0.0880	0.0152	0.0000	0.0004
	<u>400,951</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	2,402	228	9	2,639	1,805
Aug-14	2,287	230	9	2,526	1,824
Sep-14	2,251	229	9	2,489	1,566
Oct-14	1,878	216	8	2,102	1,473
Nov-14	2,400	311	12	2,723	2,126
Dec-14	4,243	591	23	4,857	4,031
Jan-15	4,903	863	23	5,789	5,066
Feb-15	5,248	943	25	6,216	5,535
Mar-15	5,005	892	23	5,920	5,234
Apr-15	3,247	542	14	3,803	3,178
May-15	2,536	396	10	2,942	2,325
Jun-15	2,289	298	8	2,595	2,025
	<u>38,689</u>	<u>5,739</u>	<u>173</u>	<u>44,601</u>	<u>36,188</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 33
Residential Electric Vehicle Rate

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	3,173	0.0880	0.0127	0.0001	0.0004
Aug-14	3,739	0.0880	0.0127	0.0001	0.0004
Sep-14	4,133	0.0740	0.0127	0.0001	0.0004
Oct-14	3,832	0.0740	0.0127	0.0001	0.0004
Nov-14	3,923	0.0740	0.0127	0.0001	0.0004
Dec-14	5,868	0.0740	0.0127	0.0001	0.0004
Jan-15	5,633	0.0740	0.0152	0.0000	0.0004
Feb-15	5,779	0.0740	0.0152	0.0000	0.0004
Mar-15	7,765	0.0740	0.0152	0.0000	0.0004
Apr-15	6,602	0.0740	0.0152	0.0000	0.0004
May-15	6,511	0.0740	0.0152	0.0000	0.0004
Jun-15	5,695	0.0880	0.0152	0.0000	0.0004
	<u>62,653</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	210	40	2	252	320
Aug-14	280	47	2	329	377
Sep-14	293	52	2	347	358
Oct-14	280	49	2	331	332
Nov-14	287	50	2	339	340
Dec-14	433	75	3	511	509
Jan-15	411	86	2	499	502
Feb-15	406	88	2	496	515
Mar-15	560	118	3	681	693
Apr-15	436	100	3	539	589
May-15	441	99	3	543	581
Jun-15	394	87	2	483	588
	<u>4,431</u>	<u>891</u>	<u>28</u>	<u>5,350</u>	<u>5,704</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 36
Irrigation - Firm Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	66,283	0.0880	0.0127	0.0001	0.0002
Aug-14	81,212	0.0880	0.0127	0.0001	0.0002
Sep-14	55,743	0.0740	0.0127	0.0001	0.0002
Oct-14	23,810	0.0740	0.0127	0.0001	0.0002
Nov-14	3,214	0.0740	0.0127	0.0001	0.0002
Dec-14	302	0.0740	0.0127	0.0001	0.0002
Jan-15	307	0.0740	0.0152	0.0000	0.0005
Feb-15	264	0.0740	0.0152	0.0000	0.0005
Mar-15	433	0.0740	0.0152	0.0000	0.0005
Apr-15	8,584	0.0740	0.0152	0.0000	0.0005
May-15	29,166	0.0740	0.0152	0.0000	0.0005
Jun-15	32,686	0.0880	0.0152	0.0000	0.0005
	<u>302,004</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	17,394	842	20	18,256	6,675
Aug-14	16,687	1,031	24	17,742	8,178
Sep-14	10,434	708	17	11,159	4,833
Oct-14	5,886	302	7	6,195	2,064
Nov-14	5,252	41	1	5,294	279
Dec-14	339	4	0	343	26
Jan-15	(885)	5	0	(880)	27
Feb-15	246	4	0	250	24
Mar-15	521	7	0	528	39
Apr-15	5,341	130	4	5,475	766
May-15	6,573	443	15	7,031	2,602
Jun-15	11,189	497	16	11,702	3,373
	<u>78,977</u>	<u>4,014</u>	<u>104</u>	<u>83,095</u>	<u>28,886</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 37
Irrigation - Interruptible Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	2,374,297	0.0431	0.0058	0.0001	0.0002
Aug-14	5,157,107	0.0431	0.0058	0.0001	0.0002
Sep-14	323,450	0.0431	0.0058	0.0001	0.0002
Oct-14	136,329	0.0431	0.0058	0.0001	0.0002
Nov-14	20,052	0.0431	0.0058	0.0001	0.0002
Dec-14	5,258	0.0431	0.0058	0.0001	0.0002
Jan-15	4,747	0.0431	0.0103	0.0000	0.0005
Feb-15	4,372	0.0431	0.0103	0.0000	0.0005
Mar-15	4,202	0.0431	0.0103	0.0000	0.0005
Apr-15	39,727	0.0431	0.0103	0.0000	0.0005
May-15	117,533	0.0431	0.0103	0.0000	0.0005
Jun-15	260,606	0.0431	0.0103	0.0000	0.0005
	<u>8,447,680</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP
Jul-14	210,728	13,771	712	225,211	116,103
Aug-14	350,048	29,911	1,547	381,506	252,183
Sep-14	59,691	1,876	97	61,664	15,817
Oct-14	24,692	791	41	25,524	6,666
Nov-14	14,233	116	6	14,355	981
Dec-14	9,658	30	2	9,690	257
Jan-15	9,409	49	2	9,460	253
Feb-15	9,365	45	2	9,412	233
Mar-15	9,159	43	2	9,204	224
Apr-15	16,922	409	20	17,351	2,121
May-15	27,337	1,211	59	28,607	6,276
Jun-15	54,428	2,684	130	57,242	13,916
	<u>795,670</u>	<u>50,936</u>	<u>2,620</u>	<u>849,226</u>	<u>415,030</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 41
Small General Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	3,708,278	0.0880	0.0127	0.0001	0.0003
Aug-14	3,906,039	0.0880	0.0127	0.0001	0.0003
Sep-14	3,766,479	0.0740	0.0127	0.0001	0.0003
Oct-14	3,358,844	0.0740	0.0127	0.0001	0.0003
Nov-14	3,591,268	0.0740	0.0127	0.0001	0.0003
Dec-14	4,062,847	0.0740	0.0127	0.0001	0.0003
Jan-15	4,516,984	0.0740	0.0152	0.0000	0.0004
Feb-15	4,367,138	0.0740	0.0152	0.0000	0.0004
Mar-15	3,999,002	0.0740	0.0152	0.0000	0.0004
Apr-15	3,611,423	0.0740	0.0152	0.0000	0.0004
May-15	3,289,401	0.0740	0.0152	0.0000	0.0004
Jun-15	3,388,722	0.0880	0.0152	0.0000	0.0004
	<u>45,566,425</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	464,779	47,095	1,483	513,357	373,424
Aug-14	487,099	49,607	1,562	538,268	393,338
Sep-14	427,183	47,834	1,507	476,524	326,554
Oct-14	382,989	42,657	1,344	426,990	291,212
Nov-14	406,923	45,609	1,437	453,969	311,363
Dec-14	455,073	51,598	1,625	508,296	352,249
Jan-15	501,105	68,658	1,807	571,570	402,915
Feb-15	485,554	66,380	1,747	553,681	389,549
Mar-15	447,867	60,785	1,600	510,252	356,711
Apr-15	408,511	54,894	1,445	464,850	322,139
May-15	375,707	49,999	1,316	427,022	293,415
Jun-15	425,274	51,509	1,355	478,138	349,716
	<u>5,268,064</u>	<u>636,625</u>	<u>18,228</u>	<u>5,922,917</u>	<u>4,162,585</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

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Rate 44
Street & Security Lighting Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	868,705	0.0880	0.0127	0.0001	0.0013
Aug-14	866,115	0.0880	0.0127	0.0001	0.0013
Sep-14	866,478	0.0740	0.0127	0.0001	0.0013
Oct-14	867,336	0.0740	0.0127	0.0001	0.0013
Nov-14	866,306	0.0740	0.0127	0.0001	0.0013
Dec-14	868,432	0.0740	0.0127	0.0001	0.0013
Jan-15	868,444	0.0740	0.0152	0.0000	0.0013
Feb-15	867,808	0.0740	0.0152	0.0000	0.0013
Mar-15	868,178	0.0740	0.0152	0.0000	0.0013
Apr-15	867,155	0.0740	0.0152	0.0000	0.0013
May-15	867,466	0.0740	0.0152	0.0000	0.0013
Jun-15	867,547	0.0880	0.0152	0.0000	0.0013
	10,409,970				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	154,406	11,033	1,216	166,655	87,479
Aug-14	153,846	11,000	1,213	166,059	87,218
Sep-14	154,042	11,004	1,213	166,259	75,124
Oct-14	156,703	11,015	1,214	168,932	75,198
Nov-14	156,541	11,002	1,213	168,756	75,109
Dec-14	156,887	11,029	1,216	169,132	75,293
Jan-15	156,921	13,200	1,129	171,250	77,465
Feb-15	156,785	13,191	1,128	171,104	77,408
Mar-15	156,863	13,196	1,129	171,188	77,441
Apr-15	156,693	13,181	1,127	171,001	77,350
May-15	156,671	13,185	1,128	170,984	77,378
Jun-15	156,509	13,187	1,128	170,824	89,531
	1,872,867	145,223	14,054	2,032,144	951,994

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
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Rate 46
General Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	40,044,634	0.0880	0.0127	0.0001	0.0002
Aug-14	42,484,461	0.0880	0.0127	0.0001	0.0002
Sep-14	40,679,553	0.0740	0.0127	0.0001	0.0002
Oct-14	34,664,045	0.0740	0.0127	0.0001	0.0002
Nov-14	33,396,061	0.0740	0.0127	0.0001	0.0002
Dec-14	35,260,245	0.0740	0.0127	0.0001	0.0002
Jan-15	38,497,022	0.0740	0.0152	0.0000	0.0001
Feb-15	36,512,790	0.0740	0.0152	0.0000	0.0001
Mar-15	33,042,214	0.0740	0.0152	0.0000	0.0001
Apr-15	33,759,191	0.0740	0.0152	0.0000	0.0001
May-15	33,125,918	0.0740	0.0152	0.0000	0.0001
Jun-15	35,700,461	0.0880	0.0152	0.0000	0.0001
	<u>437,166,595</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP
Jul-14	4,014,900	508,567	12,013	4,535,480	4,032,495
Aug-14	4,208,728	539,553	12,745	4,761,026	4,278,185
Sep-14	3,713,985	516,630	12,204	4,242,819	3,526,917
Oct-14	3,345,883	440,233	10,399	3,796,515	3,005,373
Nov-14	3,209,009	424,130	10,019	3,643,158	2,895,438
Dec-14	3,257,587	447,805	10,578	3,715,970	3,057,063
Jan-15	3,369,284	585,155	3,850	3,958,289	3,433,934
Feb-15	3,245,781	554,994	3,651	3,804,426	3,256,941
Mar-15	3,070,374	502,242	3,304	3,575,920	2,947,365
Apr-15	3,140,313	513,140	3,376	3,656,829	3,011,320
May-15	3,152,311	503,514	3,313	3,659,138	2,954,832
Jun-15	3,787,878	542,647	3,570	4,334,095	3,684,288
	<u>41,516,033</u>	<u>6,078,610</u>	<u>89,022</u>	<u>47,683,665</u>	<u>40,084,151</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 45 & 47

Low Wattage Unmetered and Municipal Civil Defense Sirens

(A)	(B)	(C)	(D)	(E)	(F)
Month	kWh Sales	Rates			
		Base Cost of Power	Power Cost Adjustment	DSM Tracker Account Recovery	Tax Tracker Account Recovery
Jul-14	0	0.0000	0.0000	0.0000	0.0000
Aug-14	0	0.0000	0.0000	0.0000	0.0000
Sep-14	0	0.0000	0.0000	0.0000	0.0000
Oct-14	0	0.0000	0.0000	0.0000	0.0000
Nov-14	0	0.0000	0.0000	0.0000	0.0000
Dec-14	0	0.0000	0.0000	0.0000	0.0000
Jan-15	0	0.0000	0.0000	0.0000	0.0000
Feb-15	0	0.0000	0.0000	0.0000	0.0000
Mar-15	0	0.0000	0.0000	0.0000	0.0000
Apr-15	0	0.0000	0.0000	0.0000	0.0000
May-15	0	0.0000	0.0000	0.0000	0.0000
Jun-15	0	0.0000	0.0000	0.0000	0.0000
	0				
	0				

(G)	(H)	(I)	(J)	(K)	(L)
Month	Electric Rate Revenue	Power Cost Adjustment	DSM & Tax Recovery	Total Billed Revenue	COP Billed
Jul-14	757	0	0	757	0
Aug-14	757	0	0	757	0
Sep-14	757	0	0	757	0
Oct-14	757	0	0	757	0
Nov-14	757	0	0	757	0
Dec-14	757	0	0	757	0
Jan-15	757	0	0	757	0
Feb-15	757	0	0	757	0
Mar-15	757	0	0	757	0
Apr-15	757	0	0	757	0
May-15	757	0	0	757	0
Jun-15	757	0	0	757	0
	9,084	0	0	9,084	0

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

Pg 12 of 18

Rate 49
Geothermal Heat Pump

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	17,159	0.0475	0.0247	0.0001	0.0002
Aug-14	19,312	0.0475	0.0247	0.0001	0.0002
Sep-14	16,923	0.0475	0.0247	0.0001	0.0002
Oct-14	15,142	0.0475	0.0247	0.0001	0.0002
Nov-14	17,129	0.0475	0.0247	0.0001	0.0002
Dec-14	24,718	0.0475	0.0247	0.0001	0.0002
Jan-15	27,334	0.0475	0.0196	0.0000	0.0001
Feb-15	20,116	0.0475	0.0196	0.0000	0.0001
Mar-15	19,179	0.0475	0.0196	0.0000	0.0001
Apr-15	15,418	0.0475	0.0196	0.0000	0.0001
May-15	10,702	0.0475	0.0196	0.0000	0.0001
Jun-15	9,582	0.0475	0.0196	0.0000	0.0001
	212,714				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP
Jul-14	1,030	424	5	1,459	1,239
Aug-14	1,159	477	6	1,642	1,394
Sep-14	1,015	418	5	1,438	1,222
Oct-14	927	374	5	1,306	1,093
Nov-14	1,050	423	5	1,478	1,237
Dec-14	1,514	611	7	2,132	1,785
Jan-15	1,673	536	3	2,212	1,834
Feb-15	1,231	394	2	1,627	1,350
Mar-15	1,174	376	2	1,552	1,287
Apr-15	943	302	2	1,247	1,035
May-15	655	210	1	866	718
Jun-15	586	188	1	775	643
	12,957	4,733	44	17,734	14,837

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

Pg 13 of 18

Rate 51
Controlled Energy Storage

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	704,387	0.0180	0.0019	0.0001	0.0004
Aug-14	749,476	0.0180	0.0019	0.0001	0.0004
Sep-14	715,446	0.0180	0.0019	0.0001	0.0004
Oct-14	481,638	0.0180	0.0019	0.0001	0.0004
Nov-14	585,331	0.0180	0.0019	0.0001	0.0004
Dec-14	904,932	0.0180	0.0019	0.0001	0.0004
Jan-15	999,052	0.0180	0.0020	0.0000	0.0004
Feb-15	1,021,583	0.0180	0.0020	0.0000	0.0004
Mar-15	1,023,221	0.0180	0.0020	0.0000	0.0004
Apr-15	768,656	0.0180	0.0020	0.0000	0.0004
May-15	612,145	0.0180	0.0020	0.0000	0.0004
Jun-15	611,375	0.0180	0.0020	0.0000	0.0004
	<u>9,177,242</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	28,176	1,338	352	29,866	14,017
Aug-14	29,921	1,424	375	31,720	14,915
Sep-14	28,523	1,359	358	30,240	14,237
Oct-14	19,467	915	241	20,623	9,585
Nov-14	23,785	1,112	293	25,190	11,648
Dec-14	36,773	1,719	452	38,944	18,008
Jan-15	40,597	1,998	400	42,995	19,981
Feb-15	41,512	2,043	409	43,964	20,432
Mar-15	41,378	2,046	409	43,833	20,464
Apr-15	31,236	1,537	307	33,080	15,373
May-15	24,875	1,224	245	26,344	12,243
Jun-15	24,844	1,223	245	26,312	12,228
	<u>371,087</u>	<u>17,938</u>	<u>4,086</u>	<u>393,111</u>	<u>183,131</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

Pg 14 of 18

Rate 52
Controlled Interruptible Service

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	3,292,820	0.0261	0.0045	0.0001	0.0004
Aug-14	3,674,122	0.0261	0.0045	0.0001	0.0004
Sep-14	3,489,117	0.0261	0.0045	0.0001	0.0004
Oct-14	2,265,845	0.0261	0.0045	0.0001	0.0004
Nov-14	3,118,136	0.0261	0.0045	0.0001	0.0004
Dec-14	4,666,899	0.0261	0.0045	0.0001	0.0004
Jan-15	5,130,854	0.0261	0.0048	0.0000	0.0004
Feb-15	5,256,642	0.0261	0.0048	0.0000	0.0004
Mar-15	5,086,264	0.0261	0.0048	0.0000	0.0004
Apr-15	3,674,412	0.0261	0.0048	0.0000	0.0004
May-15	2,792,143	0.0261	0.0048	0.0000	0.0004
Jun-15	2,656,780	0.0261	0.0048	0.0000	0.0004
	<u>45,104,034</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP
Jul-14	158,029	14,818	1,646	174,493	100,760
Aug-14	176,434	16,534	1,837	194,805	112,428
Sep-14	166,978	15,701	1,745	184,424	106,767
Oct-14	110,382	10,196	1,133	121,711	69,335
Nov-14	152,398	14,032	1,559	167,989	95,415
Dec-14	227,793	21,001	2,333	251,127	142,807
Jan-15	250,470	24,628	2,052	277,150	158,543
Feb-15	256,406	25,232	2,103	283,741	162,430
Mar-15	247,936	24,414	2,035	274,385	157,166
Apr-15	179,074	17,637	1,470	198,181	113,539
May-15	135,979	13,402	1,117	150,498	86,277
Jun-15	129,657	12,753	1,063	143,473	82,095
	<u>2,191,536</u>	<u>210,348</u>	<u>20,093</u>	<u>2,421,977</u>	<u>1,387,562</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 53
Residential & Farm Service Time-of-Day

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	14,882	0.0880	0.0127	0.0001	0.0004
Aug-14	14,752	0.0880	0.0127	0.0001	0.0004
Sep-14	15,167	0.0740	0.0127	0.0001	0.0004
Oct-14	12,653	0.0740	0.0127	0.0001	0.0004
Nov-14	15,040	0.0740	0.0127	0.0001	0.0004
Dec-14	20,845	0.0740	0.0127	0.0001	0.0004
Jan-15	20,286	0.0740	0.0152	0.0000	0.0004
Feb-15	21,604	0.0740	0.0152	0.0000	0.0004
Mar-15	18,971	0.0740	0.0152	0.0000	0.0004
Apr-15	14,201	0.0740	0.0152	0.0000	0.0004
May-15	12,188	0.0740	0.0152	0.0000	0.0004
Jun-15	13,224	0.0880	0.0152	0.0000	0.0004
	<u>193,813</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	1,675	189	7	1,871	1,499
Aug-14	1,674	187	7	1,868	1,486
Sep-14	1,686	193	8	1,887	1,315
Oct-14	1,392	161	6	1,559	1,097
Nov-14	1,696	191	8	1,895	1,304
Dec-14	2,283	265	10	2,558	1,807
Jan-15	2,153	308	8	2,469	1,810
Feb-15	2,291	328	9	2,628	1,927
Mar-15	2,036	288	8	2,332	1,692
Apr-15	1,580	216	6	1,802	1,267
May-15	1,375	185	5	1,565	1,087
Jun-15	1,531	201	5	1,737	1,365
	<u>21,372</u>	<u>2,712</u>	<u>87</u>	<u>24,171</u>	<u>17,656</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 54
General Service Optional Time-of-Day

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	507,312	0.0880	0.0127	0.0001	0.0002
Aug-14	711,216	0.0880	0.0127	0.0001	0.0002
Sep-14	132,144	0.0740	0.0127	0.0001	0.0002
Oct-14	96,240	0.0740	0.0127	0.0001	0.0002
Nov-14	42,288	0.0740	0.0127	0.0001	0.0002
Dec-14	42,000	0.0740	0.0127	0.0001	0.0002
Jan-15	57,360	0.0740	0.0152	0.0000	0.0001
Feb-15	38,112	0.0740	0.0152	0.0000	0.0001
Mar-15	46,800	0.0740	0.0152	0.0000	0.0001
Apr-15	37,920	0.0740	0.0152	0.0000	0.0001
May-15	10,128	0.0740	0.0152	0.0000	0.0001
Jun-15	57,552	0.0880	0.0152	0.0000	0.0001
	<u>1,779,072</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	40,517	6,443	152	47,112	51,086
Aug-14	51,710	9,032	213	60,955	71,619
Sep-14	8,578	1,678	40	10,296	11,457
Oct-14	8,562	1,222	29	9,813	8,344
Nov-14	4,656	537	13	5,206	3,666
Dec-14	6,503	533	13	7,049	3,641
Jan-15	6,832	872	6	7,710	5,117
Feb-15	6,251	579	4	6,834	3,400
Mar-15	5,917	711	5	6,633	4,175
Apr-15	4,918	576	4	5,498	3,382
May-15	3,219	154	1	3,374	903
Jun-15	8,484	875	6	9,365	5,939
	<u>156,147</u>	<u>23,212</u>	<u>486</u>	<u>179,845</u>	<u>172,729</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 70/71

Interruptible Service (Full and Partial Options)

(A)	(B)	(C)	(D)	(E)	(F)
Month	kWh Sales	Rates			
		Base Cost of Power	Power Cost Adjustment	DSM Tracker Account Recovery	Tax Tracker Account Recovery
Jul-14	38,163,598	0.0431	0.0058	0.0001	0.0001
Aug-14	40,473,656	0.0431	0.0058	0.0001	0.0001
Sep-14	36,106,364	0.0431	0.0058	0.0001	0.0001
Oct-14	34,301,330	0.0431	0.0058	0.0001	0.0001
Nov-14	31,625,251	0.0431	0.0058	0.0001	0.0001
Dec-14	32,355,914	0.0431	0.0058	0.0001	0.0001
Jan-15	32,583,697	0.0431	0.0103	0.0000	0.0001
Feb-15	30,021,072	0.0431	0.0103	0.0000	0.0001
Mar-15	32,538,079	0.0431	0.0103	0.0000	0.0001
Apr-15	32,319,364	0.0431	0.0103	0.0000	0.0001
May-15	34,867,162	0.0431	0.0103	0.0000	0.0001
Jun-15	36,958,129	0.0431	0.0103	0.0000	0.0001
	<u>412,313,616</u>				

(G)	(H)	(I)	(J)	(K)	(L)
Month	Electric Rate Revenue	Power Cost Adjustment	DSM & Tax Recovery	Total Billed Revenue	COP Billed
Jul-14	2,148,421	221,349	7,633	2,377,403	1,866,200
Aug-14	2,218,911	234,747	8,095	2,461,753	1,979,162
Sep-14	2,013,615	209,417	7,221	2,230,253	1,765,601
Oct-14	1,925,747	198,948	6,860	2,131,555	1,677,335
Nov-14	1,771,547	183,426	6,325	1,961,298	1,546,475
Dec-14	1,788,923	187,664	6,471	1,983,058	1,582,204
Jan-15	1,793,351	335,612	3,258	2,132,221	1,739,969
Feb-15	1,674,705	309,217	3,002	1,986,924	1,603,125
Mar-15	1,806,109	335,142	3,254	2,144,505	1,737,533
Apr-15	1,818,696	332,889	3,232	2,154,817	1,725,854
May-15	1,970,902	359,132	3,487	2,333,521	1,861,906
Jun-15	2,077,442	380,669	3,696	2,461,807	1,973,564
	<u>23,008,369</u>	<u>3,288,212</u>	<u>62,534</u>	<u>26,359,115</u>	<u>21,058,928</u>

Dakota Electric Association
Statement of Electric Power Automatic Resource
Adjustment Charges (Credits) by Rate Class
For the Twelve Months Ended June 30, 2015

Exhibit C-II

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Rate 81
Residential Cycled Air Metered

(A)	(B)	(C)	(D)	(E)	(F)
		Rates			
		Base	Power	DSM Tracker	Tax Tracker
		Cost of	Cost	Account	Account
Month	kWh Sales	Power	Adjustment	Recovery	Recovery
Jul-14	923,819	0.0000	0.0127	0.0001	0.0004
Aug-14	1,177,942	0.0000	0.0127	0.0001	0.0004
Sep-14	1,055,726	0.0000	0.0127	0.0001	0.0004
Oct-14	232,414	0.0000	0.0127	0.0001	0.0004
Nov-14	23,771	0.0000	0.0127	0.0001	0.0004
Dec-14	186	0.0000	0.0127	0.0001	0.0004
Jan-15	205	0.0000	0.0152	0.0000	0.0004
Feb-15	942	0.0000	0.0152	0.0000	0.0004
Mar-15	391	0.0000	0.0152	0.0000	0.0004
Apr-15	932	0.0000	0.0152	0.0000	0.0004
May-15	165,093	0.0000	0.0152	0.0000	0.0004
Jun-15	376,488	0.0000	0.0152	0.0000	0.0004
	<u>3,957,909</u>				

(G)	(H)	(I)	(J)	(K)	(L)
	Electric	Power	DSM &	Total	
	Rate	Cost	Tax	Billed	
Month	Revenue	Adjustment	Recovery	Revenue	COP Billed
Jul-14	(39,910)	11,733	462	(27,715)	11,733
Aug-14	(50,887)	14,960	589	(35,338)	14,960
Sep-14	(45,608)	13,408	528	(31,672)	13,408
Oct-14	(10,144)	2,952	116	(7,076)	2,952
Nov-14	(1,038)	302	12	(724)	302
Dec-14	(8)	2	0	(6)	2
Jan-15	(9)	3	0	(6)	3
Feb-15	(42)	14	0	(28)	14
Mar-15	(18)	6	0	(12)	6
Apr-15	(42)	14	0	(28)	14
May-15	(7,602)	2,509	66	(5,027)	2,509
Jun-15	(17,338)	5,723	151	(11,464)	5,723
	<u>(172,646)</u>	<u>51,626</u>	<u>1,924</u>	<u>(119,096)</u>	<u>51,626</u>

Exhibit D

Dakota Electric's
Annual Five-Year Projection of Fuel Costs

(Minn. Rule pt. 7825.2830)

CONTAINS TRADE SECRET INFORMATION

DAKOTA ELECTRIC ASSOCIATION

Five-Year Projection of Fuel Costs (Purchased Power)

Fiscal Years Ending June 30, 2016 through 2020

Dakota Electric's projection of purchased power cost for the next five years is based on information from Great River Energy covering the fiscal years ending in 2016 through 2020. Great River Energy is a generation and transmission cooperative, and supplies all of Dakota Electric's wholesale power. Additionally, this data was updated to reflect current sales forecasts.

The information received from Great River Energy reflects yearly increases in average power rates as follows:

TRADE SECRET DATA HAS BEEN EXCISED

**DAKOTA ELECTRIC ASSOCIATION
5-YEAR COST OF POWER FORECAST
JULY 1, 2015 THROUGH JUNE 30, 2020**

YEAR	MONTH &	kWh	TOTAL	COST
#	YEAR	PURCHASES	POWER	PER kWh
			COSTS	PURCHASED

TRADE SECRET DATA HAS BEEN EXCISED

Exhibit E

Dakota Electric's
Notice of Report Availability

(Minn. Rule pt. 7825.2840)

Notice of Availability of Reports

To: All Intervenors in Dakota Electric Association's
General Rate Proceedings in Docket Nos.
E111/GR-03-261 and E111/GR-09-175

The Minnesota Public Utilities Commission requires Dakota Electric Association and other regulated public utilities to file various annual reports concerning utility operations with the Commission as specified in Minnesota Rules 7825.2800 through 7825.2830. The subject matter of the reports filed generally include the following:

- a) Procurement policies for selecting fuel and energy purchased,
- b) Charges made under automatic fuel adjustment clauses,
- c) Independent auditor's report with regard to fuel adjustments, and
- d) Five-year projection of fuel costs.

Minnesota Rule 7825.2840 requires Dakota Electric to provide this notice of availability of such reports to all intervenors in the previous two general rate cases.

Certificate of Service

It is hereby certified that the foregoing Notice of Availability of Reports, along with a copy of the report, was delivered to the Minnesota Department of Commerce and the Office of the Attorney General, the only intervenors in Dakota Electric's previous two general rate cases.

Dated this 26th day of August, 2015

/s/

Randy Olson
Financial Analyst