

ANNUAL REPORT 2020

# SHINING THROUGH



# Shining Through

From lighting our homes and powering our devices to helping businesses and communities grow, electric service is essential to modern life. Most of the not-for-profit, locally owned utilities that make up WPPI Energy's membership have delivered safe, reliable, affordable power for well over a century. The significant local value they deliver is a bright spot for those they serve.

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2020 ANNUAL REPORT



Throughout our joint action agency's more than four decades of history, and especially during the changes and challenges of the COVID-19 pandemic, WPPI members have worked together to provide local support and services that matter to their customers and communities. In 2020, this included:

**Advancing \$3.1 million in refunds** to deliver wholesale rate relief in the summer, when customers needed it most.

**Contributing \$500,000 in Community Recharge funding** for local relief and recovery.

**Securing and offering loan funds** to help WPPI member utilities weather potential revenue losses in the event of non-payment by customers.

At the very core of our joint action agency's mission, WPPI's wholesale power costs stayed competitive and stable while we continued reducing the carbon dioxide (CO<sub>2</sub>) emissions associated with supplying electric power to our communities.

We also remained steadfast in our efforts to ensure WPPI members' continued success in a changing industry, with advanced utility technologies, online tools for customers, renewable energy options, and more. Finally, we continued to actively engage with policymakers so that their decisions would be well informed by the needs and local priorities of our member communities.



As we look together toward a robust public health and economic recovery, the WPPI membership will maintain its steady focus on delivering reliable, affordable, responsible power, forward-thinking services, and highly effective advocacy. This is the value of like-minded utilities working together to best meet local needs.

This is how WPPI members will continue to shine for their communities.



**Jeff Feldt**

WPPI Energy Board Chair

General Manager, Kaukauna Utilities

**Mike Peters**

President & CEO

# For the Long Term

## POWER SUPPLY

WPPI member utilities power their communities with reliable, affordable, responsible electricity. Achieving greater economies of scale for a diverse, cost-competitive power supply is the purpose for which they created WPPI. Today and for the long term, this remains our top operational priority.

### Stable and Competitive

Average wholesale power costs to WPPI member utilities remained steady in 2020, as has been the case for the past five years. Despite the economic challenges and uncertainties of the pandemic, we concluded the year below budget.

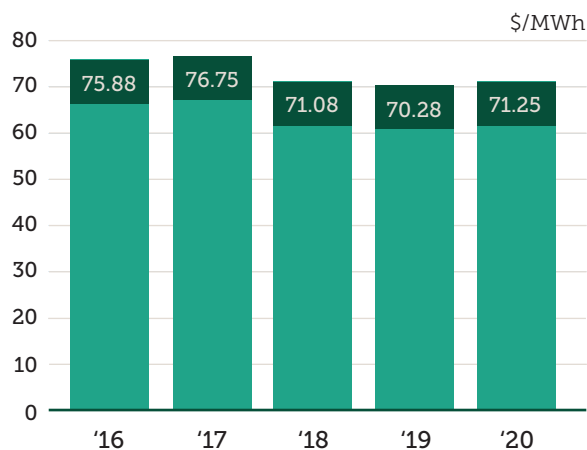
### Responsible and Diverse

Not only has WPPI maintained competitive wholesale electric rates, but we've done so while continuing to diversify our resource portfolio

and reducing the CO<sub>2</sub> emissions associated with supplying power for member communities.

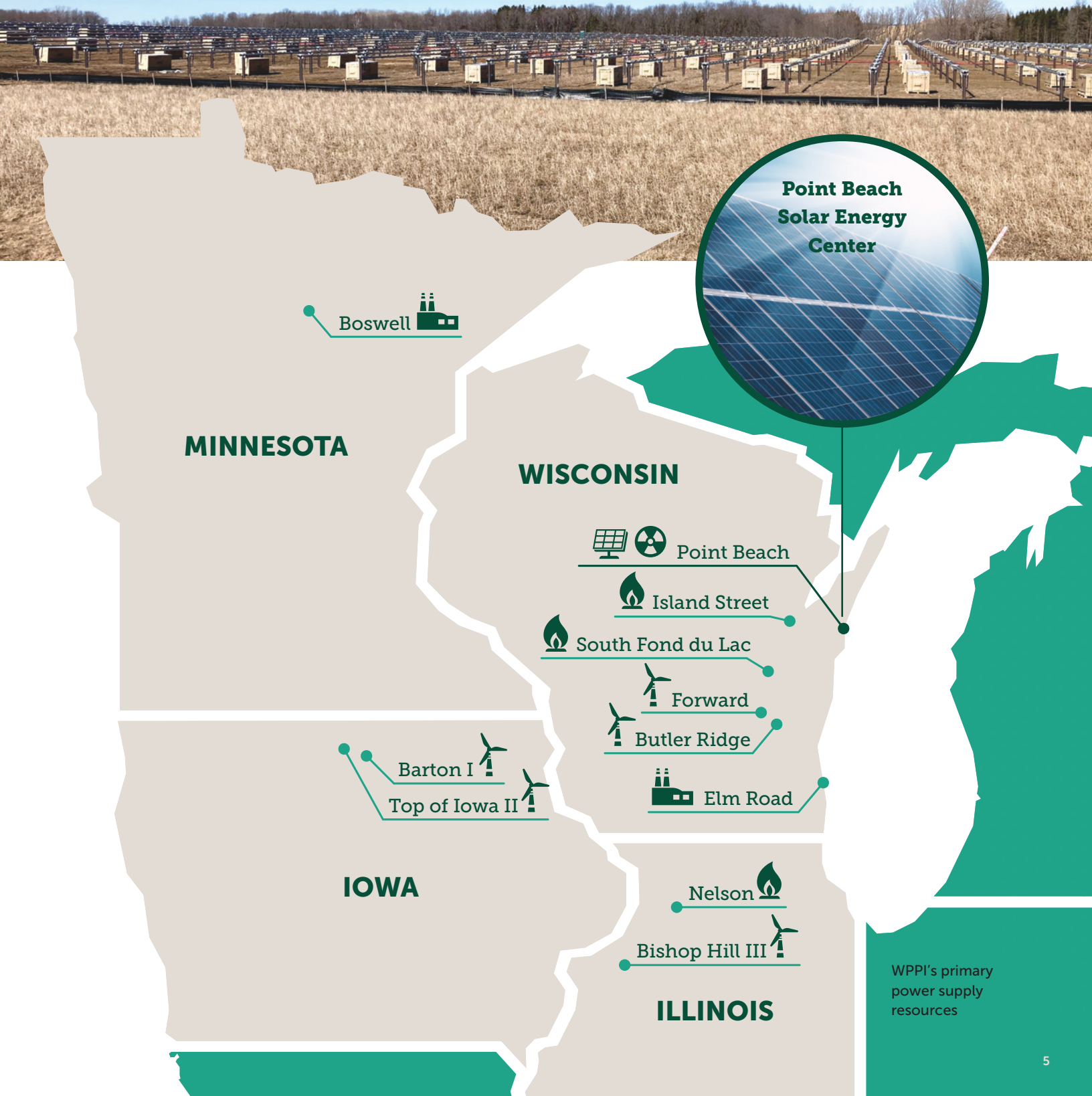
Work is well underway on our newest renewable energy resource, the 100-megawatt Point Beach Solar Energy Center, located adjacent to the WPPI member community of Two Rivers, Wis. We expect construction to be completed in 2021.

AVERAGE POWER COSTS TO MEMBERS



Under Construction: Point Beach Solar Energy Center near Two Rivers, Wis.

Solar array installation in progress at the 100-megawatt Point Beach Solar Energy Center. Construction is expected to be completed in 2021.



WPPI's primary  
power supply  
resources





**The strong performance of WPPI's power supply through this period of high market volatility underscores the essential value of our diverse, long-term generation portfolio.**

# DIVERSE RESOURCES

## Deliver Cost Advantage

In February 2021, extreme winter weather blasted parts of the U.S., bringing with it volatile energy market conditions, significant electric service disruptions and hardship. Texas in particular experienced historic low temperatures and a series of winter storms with devastating impacts on electric generation, transmission and local distribution systems.

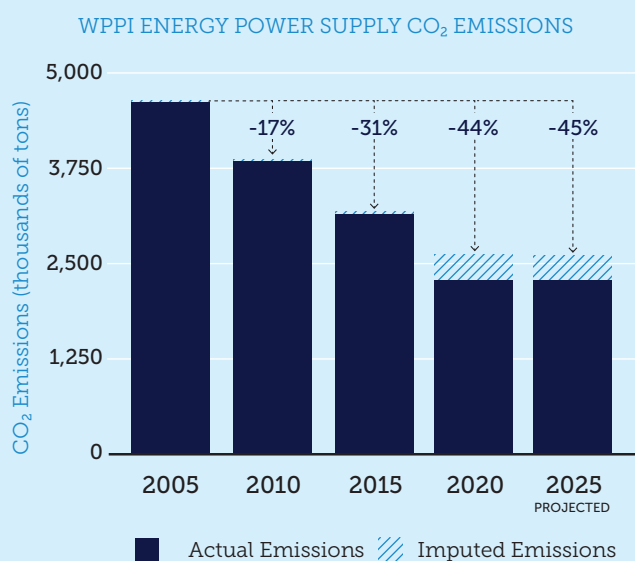
While WPPI members did not experience blackouts or the level of turmoil seen down South, market prices in our region did increase significantly. In fact, we observed prices up to ten times higher than typical for the time of year.

Fortunately, in addition to being a market purchaser, WPPI owns a diverse electric generation portfolio, and we sell the output from those resources into regional energy markets. Unlike many utilities in Texas, WPPI and its members are not mostly dependent on natural gas, or on any other single resource. Our mix of resources performed well, and the sale of what we generated into the market acted as a hedge on the cost of our purchases.

As a result, while the month was certainly an unusual one, the markets' overall impact on wholesale power costs was significantly limited for WPPI members. In fact, WPPI's average power cost was slightly below budget for the month of February. The strong performance of WPPI's power supply through this period of high market volatility underscores the essential value of our diverse long-term generation portfolio.

## Reducing CO<sub>2</sub> Emissions

WPPI members' longstanding and active support of renewable energy has delivered significant results for the environment. With the addition of the cost-effective Point Beach Solar Energy Center, we are on track for a 45% reduction in CO<sub>2</sub> emissions by 2025 when compared to 2005.



The solid bars in the chart represent WPPI's actual emissions from WPPI-owned generating units and purchased power from specific generating units, utility systems and the Midcontinent Independent System Operator (MISO) market. The dashed bars represent imputed emissions for renewable resources for which WPPI did not purchase the associated renewable energy certificates or credits (RECs) in the first instance, or for which the associated RECs have been sold. It is possible that RECs currently held by WPPI may be sold to third parties in the future, which would result in an increase in imputed emissions. Actual emissions from MISO market purchases and imputed emissions were determined using a calculated residual emission rate factor equal to the average emission rate of non-renewable resources in the MISO market.

See p. 8 for more information regarding RECs.



The Grid North Partners Hampton-Rochester-La Crosse transmission project crosses the Mississippi River.

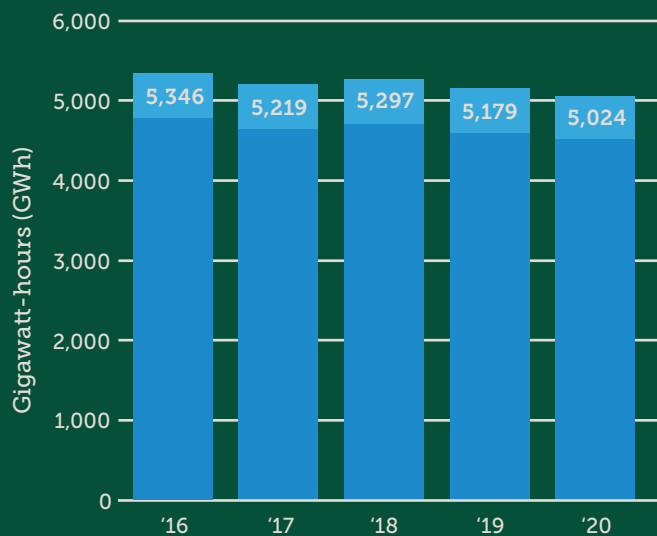
## Transmission Investments Help WPPI Keep Costs Down

Owning transmission assets delivers a valuable return that helps offset increasing costs of transmission service, which comprise more than 15% of WPPI's wholesale electric rate to members.

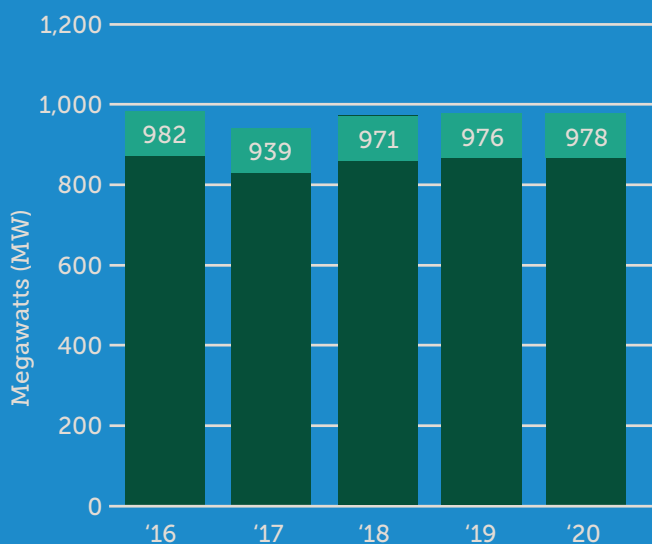
- **American Transmission Co.** WPPI has a 6.7%, \$145-million equity investment in this regional transmission organization.
- **Badger Coulee 345 kV Transmission Line.** WPPI owns 1.5% of the project's jointly-owned physical transmission assets from the Briggs Rd. to North Madison substations.
- **Hampton-Rochester-La Crosse 345 kV Transmission Line.** WPPI owns approximately 9.5% of the Grid North Partners (formerly CapX2020) project's jointly-owned physical transmission assets located in Wisconsin.

WPPI recovers a majority of the costs associated with our direct transmission ownership as a transmission owner within the Midcontinent Independent System Operator. Our transmission investments also help ensure a strong regional grid, with increased access to cost-effective generation and more renewable energy options.

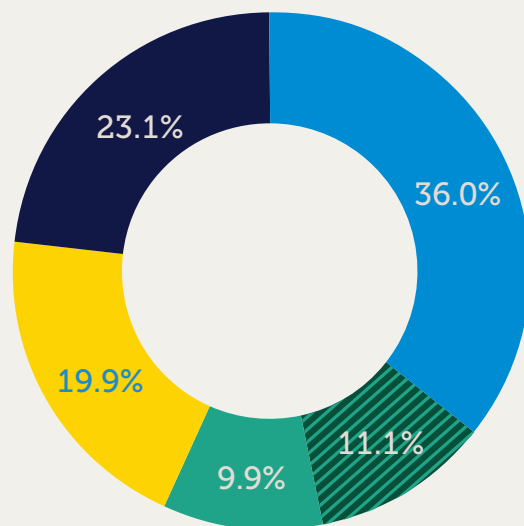
## ENERGY REQUIREMENTS



## PEAK DEMAND



## 2020 FUEL MIX



- **36.0%** Coal
- **23.1%** Natural Gas
- **19.9%** Nuclear Energy
- **11.1%** Renewables (no RECs)\*
- **9.9%** Renewables

\* For every megawatt hour of electricity produced by renewable sources, a renewable energy certificate or credit (REC) is created. The person or entity holding that REC is entitled to claim all of the environmental benefits of the associated renewable electricity generation. WPPI holds some, but not all, of the RECs associated with the electricity it receives from renewable sources. WPPI uses RECs (by retiring them within a REC tracking system) in connection with certain WPPI and member programs and to comply with state renewable energy standards. WPPI Energy also sells some RECs, the revenues from which help lower the wholesale costs for WPPI members.

The area of the chart labeled "Renewables" represents the portion of electricity received from renewable sources for which WPPI received and has not sold the associated RECs. These RECs may in the future be used by WPPI to comply with regulatory requirements, retired for other purposes or sold to third parties as described above. The portion of the chart labeled "Renewables, No RECs" represents the portion of electricity received from renewable sources for which WPPI did not purchase the associated RECs in the first instance, or for which the associated RECs have been sold.

## 2020 POWER SUPPLY RESOURCES

Owned Generation	Fuel	Capacity (MW)
South Fond du Lac Units 1 & 4	Gas	154
Boswell Unit 4	Coal	117
Elm Road Generating Station	Coal	106
Island Street Peaking Plant	Gas	52
Worthington Wind Turbines	Wind	2
Power Purchase Agreements	Fuel	Capacity (MW)
WPS	System Energy	150
Bishop Hill III Wind Energy Center	Wind	132
Point Beach Nuclear Plant	Nuclear	117
Nelson Energy Center	Gas	91
Butler Ridge	Wind	54
WEPCO	System Energy	50
Top of Iowa II	Wind	50
Member-Owned Generation	Gas, Oil	40
Barton I	Wind	30
Forward Wind Energy Center	Wind	27.5
Kimberly Hydro	Hydroelectric	2.1
Richland Center Renewable Energy	Biogas	1.8
Jefferson Solar	Solar	1
Community Solar Gardens	Solar	0.6
John Street Hydro	Hydroelectric	0.5

reliable, affordable,  
responsible electricity







# NORWAY, MI

## Advancing Electric Vehicles

The City of Norway increased its efforts to protect the environment and promote local tourism with the installation of an electric vehicle (EV) charger. The utility worked with the city to procure funding for the new charger, and WPPI Energy provided a \$5,000 EV Technology Initiative grant.



Norway Department of Power and Light Foreman Scott Hegy, left, and Norway City Manager Ray Anderson stand alongside the new ChargePoint Express 250 charging station now in operation at the corner of Main Street and Sixth Avenue in Norway. (Brian Christensen/Daily News photo)

# Bright Communities

## PUBLIC POWER & JOINT ACTION

The locally owned, not-for-profit member utilities of WPPI share a steadfast commitment to those they serve. This customer-focused, public power model delivers significant value. By working together, WPPI members partner with other likeminded communities to share resources and expertise. As a result, they gain strength in numbers that helps preserve and enhance the value of their local utilities today and for the long term.



### 41 Members

Using or preparing to use WPPI's hosted utility billing and customer information system.



### 190,000

Member advanced electric and water meters for which WPPI reads, stores and validates data.



### 33 Members

Using WPPI's online customer self-service tools.

### Positioned for Continued Success

Throughout the pandemic, WPPI's staff and our suite of advanced utility technologies have helped members analyze economic and electric load and impacts of the pandemic, monitor for any related utility financial needs, and, as always, support their customers. We also continued pressing forward on efforts to ensure that, as customer expectations evolve, WPPI members remain positioned for ongoing, long-term success.

### Advanced Technologies

Participation continues to grow in the WPPI membership's shared advanced meter data management system, customer information and billing tools, and online customer service platform. In 2020, we completed further updates and enhancements to these systems. We also supported local member efforts to pursue and integrate new advanced outage management systems.



Waupun Utilities provided contributions to the food pantry and other local organizations in support of the community.

Reedsburg Utility Commission supported local businesses by hosting a drive-thru event in June 2020. The utility purchased \$30,000 in "Chamber Checks" from the Reedsburg Area Chamber of Commerce, making them available for purchase at a discount. The initiative supported local economic recovery by helping customers get more for their money through shopping within the community.

# RESPONDING

## to COVID-19

The customer-focused utilities of WPPI are there for their communities when it matters most. In 2020, that meant providing needed support during the COVID-19 global health and economic crisis.

**Rate Relief.** Our membership took action to advance \$3.1 million in anticipated transmission cost refunds in 2020, applying the funds to deliver wholesale rate relief for member utilities and their customers in the summer months, when costs are typically higher.

**Community Recharge.** As the pandemic drove an increase in the level of help people need from vital support organizations, WPPI dedicated \$500,000 in 2020 for local relief and recovery efforts throughout our members' 51 communities. The COVID-19 Community Recharge initiative helped WPPI members deliver funds to support causes ranging from refilling foodbanks and sending care packages for essential workers to providing matching funds for promotions to boost local business.

**Loan Funds.** We expanded WPPI's member loan program to help members weather the uncertainty of potential revenue impacts resulting from customer nonpayment during the pandemic. We also worked with policymakers in Wisconsin to secure municipal utility access to state loans.

Leading Our Industry

In 2020, another eight WPPI member utilities earned designation as Smart Energy Providers from the American Public Power Association for incorporating energy efficiencies and sustainability while providing affordable electric service. The additions bring to 29 the number of WPPI members to have achieved the designation, which serves as a meaningful measure of public power utilities’ success based on industry-wide best practices.



2019

Cedarburg	Richland Center
Columbus	River Falls
Independence	Stoughton
Florence	Sun Prairie
Jefferson	Two Rivers
Kaukauna	Waunakee
Lake Mills	
Lodi	2020
Maquoketa	Eagle River
Menasha	Hartford
New Holstein	Juneau
New London	Negaunee
New Richmond	Slinger
Oconomowoc	Sturgeon Bay
Prairie du Sac	Waupun
Reedsburg	

Satisfying Customers

Research firm E Source in 2020 ranked the WPPI membership among the top three utility systems in the nation for large business customer satisfaction. This accomplishment confirms today what we’ve learned from similar studies in the past: customers of WPPI member utilities are among the most satisfied in the nation.

Delivering Renewable Energy Options

Customers of all types continue to seek opportunities for using renewable energy. WPPI members offer options like the Choose Renewable program, through which customers can offset some or all of their electric usage with energy from renewable resources such as wind, solar, hydro, and biogas.



Customers of WPPI member utilities voluntarily purchase enough renewable energy to power more than

3,800 Homes

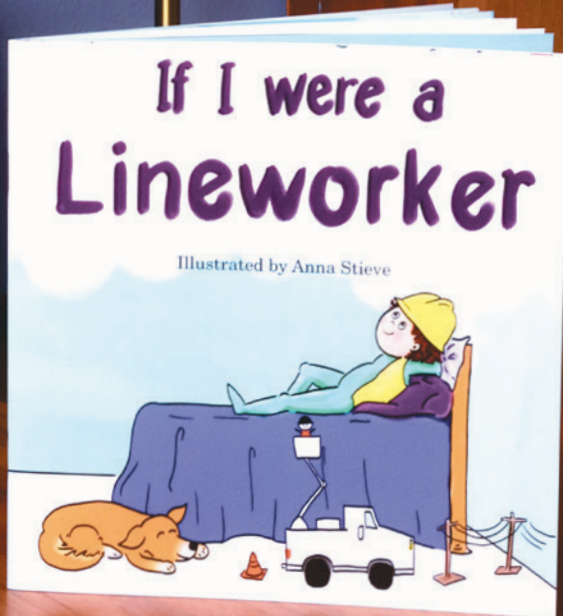
In 2020, with renewable energy becoming increasingly economical, the WPPI membership secured regulatory approval for updates to the Choose Renewable Program that will pass along additional savings to customers. The changes will reduce by half the cost to purchase Choose Renewable blocks and also make volume discounts more accessible.





# 13,000 Books

distributed in 50 member communities.



## Connecting with Communities

*"If I Were a Lineworker"* is an original book created and published by WPPI staff in early 2020. The story, which explores the job of a public power lineworker through a child's imagination, has since earned awards from two national organizations.

**Excellence Award in Public Power Communication**, American Public Power Association. Entries were judged for ingenuity and creativity, outstanding copy, and design.

**First Place, Energy Safety Category, E Source Ad Awards.** This award program recognizes creative excellence in utility advertising.

WPPI members have donated the books to local libraries, classrooms, and non-profit organizations. Digital copies were distributed via social media channels, often alongside a video of a local lineworker or librarian reading the book.

By empowering customers to make use of state, local and WPPI energy-saving programs and incentives, our membership is both helping to protect the environment and delivering substantial utility bill savings for customers. WPPI members' support for these efforts also strengthens their customers' satisfaction.



WPPI members helped customers lower their electric bills in 2020 by

**\$6 Million**

### Strengthening Local Economies

In addition to helping businesses save, WPPI members work to help them grow. Efforts like our New Load Market Pricing Rate encourage large energy users – which are often among the largest local businesses and employers – to locate or expand in member communities. The resulting economic growth boosts competitiveness for the local community and the WPPI membership as a whole. In 2020, we secured state regulatory approval for updates that will make the New Load Market Pricing Rate more accessible to more customers.



**28 Members**

have put in place a New Load Market Pricing Rate to encourage local economic growth.

### Celebrating Successes, Focused on the Future

Throughout the year, we also marked the 40th anniversary of our member-owned, member-driven joint action agency. WPPI members have demonstrated – not only in 2020, but over four decades of shared accomplishments – the strength of like-minded utilities working together for the benefit of those they serve.

Delivering this advantage for customers and communities lies at the heart of our joint action model. WPPI members' commitment to doing so will keep shining bright through the years and decades to come.



### FORTY & FORWARD CELEBRATING 40 YEARS OF JOINT ACTION

Not-for-profit, locally owned utilities deliver significant benefits for their customers and communities. To preserve and enhance this value for the long term, WPPI Energy members partner with like-minded utilities, gaining shared expertise and greater strength in numbers. This is the joint action advantage of 51 local utilities working together for the good of customers and communities they serve. Together, we will keep moving forward – for the next 40 years and more.



More than 30 utility employees and local officials representing over 20 WPPI member communities came together virtually March 1-2, 2021 to advocate on behalf of their customers as part of the annual American Public Power Association Legislative Rally. Above: U.S. Senator Tammy Baldwin met virtually with Wisconsin municipal electric officials on March 2, 2021.

## Highly Effective Advocates

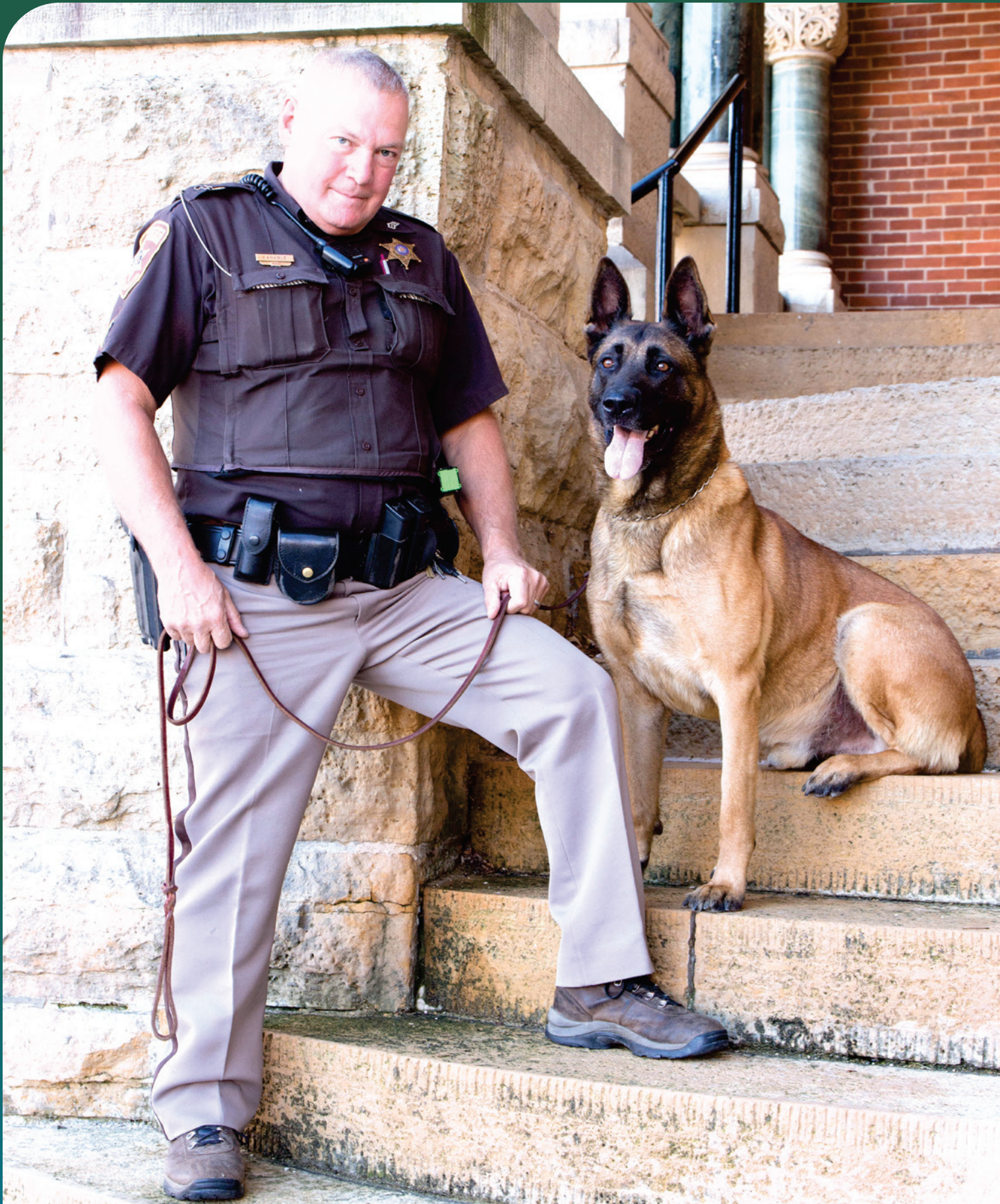
By actively engaging with legislators and regulators, WPPI staff and members work to ensure that state and federal energy policy decisions are well informed by local needs and perspectives. Together, we speak with the combined strength of 51 communities to protect the interests of the customers and communities WPPI members serve. While the pandemic required new outreach approaches, our commitment to advocacy remained as strong as ever.

Among our 2020 advocacy accomplishments were securing aid and backstop borrowing authority for public power utilities experiencing COVID-related load losses and arrearages, as well as ensuring timely access to COVID vaccines and testing for public power utility workers.

Some ongoing WPPI policy priorities include:

- Working with state and federal policymakers to ensure public power communities benefit both financially and environmentally from the **evolving clean energy economy**. This includes advocating for access to clean energy incentives from which public power utilities are currently excluded, policy in support of clean energy workforce development and proposals that promote electric vehicles and other new energy technologies.
- **Promoting flexibility** for our locally owned, customer-focused member utilities to meet climate goals in a cost-effective, safe and reliable manner.
- **Seeking to restore** our ability to achieve cost savings by refunding in advance our outstanding tax-exempt municipal bonds.





Richland County Sheriff's Department retired K9, Titan, and Lieutenant Dane Kanable.  
Photo courtesy of the Richland County Sheriff's Department.





# RICHLAND CENTER, WI

## Community Contributions

The Richland Center Police Department is one step closer to establishing a K-9 unit thanks in part to a \$1,500 donation from the City Utilities of Richland Center. The funding was provided through WPPI Energy's community contributions fund, created to support worthy causes in member communities.

# Spotlight on Leadership

## MEMBER OWNED, MEMBER DRIVEN

WPPI is a strong and effective joint action partnership created, driven, and governed by an actively engaged and committed membership. Every member participates in setting WPPI's business initiatives, and our member-led board and its committees oversee their implementation.

### Board of Directors

WPPI's joint action model is built on the principle that all members contribute their expertise and experience to participate in decision-making for the organization. The Board of Directors includes a representative from each member community.

### WISCONSIN

**Algoma** • Pete Haack

**Black River Falls** • Casey E. Engebretson<sub>1</sub>

**Boscobel** • Mike Reynolds<sub>12</sub>

**Brodhead** • Ed Hoff

**Cedarburg** • Dale A. Lythjohan<sub>1</sub>

**Columbus** • Michelle Kaltenberg

**Cuba City** • George A. Morrissey

**Eagle River** • Mike Sanborn

**Evansville** • Jim Brooks

**Florence** • Kevin Inman

**Hartford** • Brian C. Rhodes

**Hustisford** • Todd M. Tessmann

**Jefferson** • Scott R. Adler

**Juneau** • Mac Affeld

**Kaukauna** • Jeff Feldt<sub>12</sub>

**Lake Mills** • Steve Wilke

**Lodi** • Ann Groves-Lloyd

**Menasha** • Melanie S. Krause

**Mount Horeb** • Gerry Rick

**Muscoda** • Dorothy Hackl

**New Glarus** • Kevin Funseth

**New Holstein** • Randy T. Jaeckels<sub>1</sub>

**New London** • Jason Bessette

**New Richmond** • Weston Arndt

**Oconomowoc** • Joe Pickart<sub>1</sub>

**Oconto Falls** • Greg Kuhn

**Plymouth** • Jordan Skiff

**Prairie du Sac** • Troy T. Murphy

**Reedsburg** • Brett H. Schuppner

**Richland Center** • Scott Gald

**River Falls** • Kevin L. Westhuis<sub>1</sub>

**Slinger** • Margaret Wilber

**Stoughton** • Jill M. Weiss<sub>1</sub>

**Sturgeon Bay** • Jim Stawicki<sub>12</sub>

**Sun Prairie** • Rick Wicklund

**Two Rivers** • Brian Dellemann  
**Waterloo** • Barry L. Sorenson  
**Waunakee** • Tim Herlitzka<sub>12</sub>  
**Waupun** • Steve Brooks  
**Westby** • Ron Janzen  
**Whitehall** • Neal J. Wozney

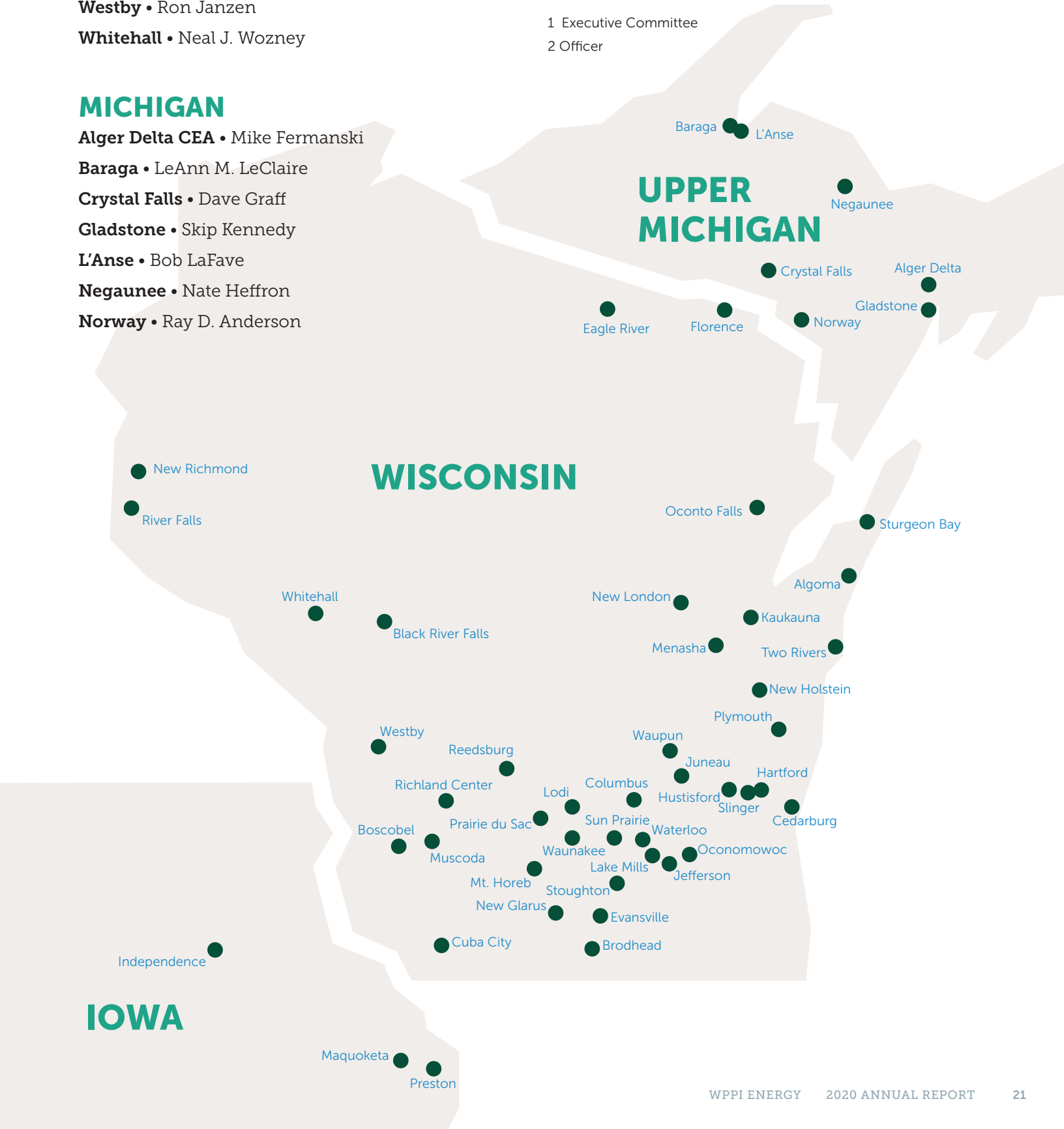
## MICHIGAN

**Alger Delta CEA** • Mike Fermanski  
**Baraga** • LeAnn M. LeClaire  
**Crystal Falls** • Dave Graff  
**Gladstone** • Skip Kennedy  
**L'Anse** • Bob LaFave  
**Negaunee** • Nate Heffron  
**Norway** • Ray D. Anderson

## IOWA

**Independence** • Kevin M. Sidles  
**Maquoketa** • Chris Krogman  
**Preston** • Theresa Weinschenk

1 Executive Committee  
2 Officer



## Executive Committee

The board elects an executive committee to oversee WPPI's business affairs and to make recommendations for action by the board.



Jeff Feldt  
CHAIR



Jim Stawicki  
VICE CHAIR



Mike Reynolds  
SECRETARY



Tim Herlitzka  
TREASURER



Casey Engebretson



Randy Jaeckels



Dale Lythjohan



Joe Pickart



Jill Weiss



Kevin Westhuis



## Senior Management

WPPI's executive staff team, which is led by President & CEO Mike Peters, implements the board-approved WPPI business strategy and directs the company's operations.



Row 1, from left: Marty Dreischmeier, Chief Financial Officer; Phil Hansen, Chief Information Officer; Mike Peters, President & Chief Executive Officer.  
Row 2: Tom Hanrahan, General Counsel; Tom Paque, Senior Vice President – Services & Business Strategy; Valy Goepfrich, Senior Vice President – Power Supply.



# KAUKAUNA, WIS.

## Leading the Way

Kaukauna Utilities became the first WPPI member to implement advanced, user-friendly outage management technology to help customers to stay better informed during power outages. Using the convenience of text messaging and other communications platforms, the utility can now quickly and easily manage and communicate about service interruptions.

# Shared Strength

## FINANCIAL HIGHLIGHTS

WPPI remains in excellent financial health as the result of our continued focus on delivering competitive, stable wholesale power costs to the membership while maintaining financial strength.

### Competitive and Stable

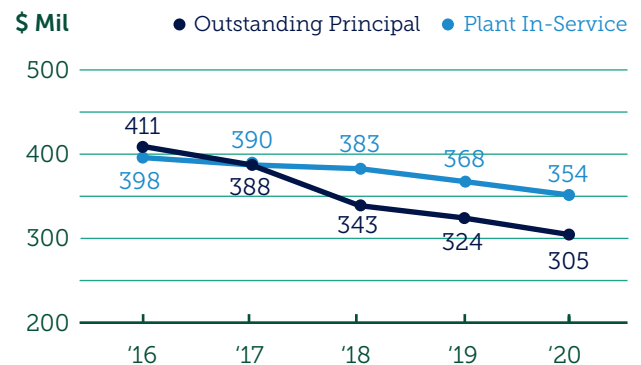
WPPI's average wholesale power cost has remained relatively flat for more than the past five years. In fact, in 2020, our average wholesale power cost to members was below budget despite the pandemic's economic impacts.

[See our 2016-2020 average wholesale power costs on p. 4.](#)

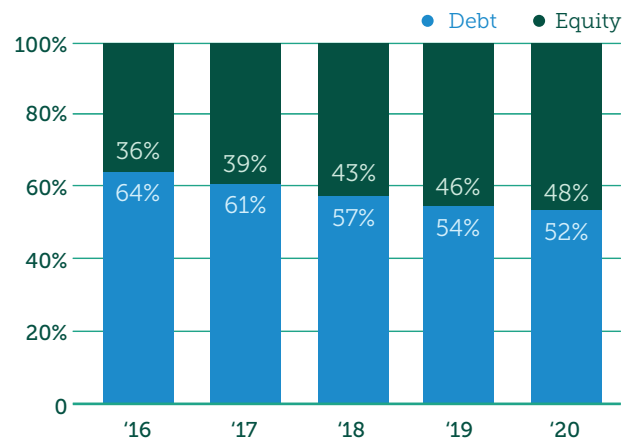
### Reducing Debt, Improving Our Position

We have continued strengthening WPPI's financial position by increasing equity and reducing debt, all while maintaining relatively flat wholesale power costs to members. WPPI accomplished significant deleveraging between 2016 and 2020, reducing debt by almost \$106 million. As a result, WPPI has greater capacity to take on additional debt if needed in the future. Most importantly, this effort has helped to keep wholesale power costs down for members.

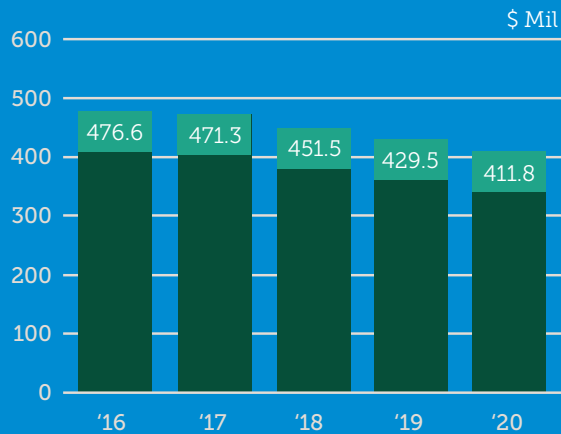
### OUTSTANDING PRINCIPAL VS. PLANT IN SERVICE



### DEBT TO EQUITY RATIO



## OPERATING REVENUES



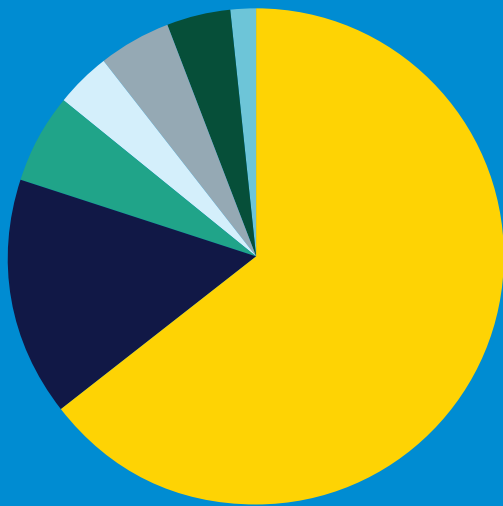
### 2020 Long Term Bond Ratings

Fitch A+

Moody's A1

S&P A

## 2020 OPERATING EXPENSES



- 64.5% Purchased Power
- 15.5% Transmission
- 5.9% Fuel Expense
- 3.6% Operation & Maintenance
- 4.6% Customer Service and Administrative and General
- 4.2% Depreciation and amortization
- 1.6% Taxes

competitive,  
stable wholesale  
power costs



## SUMMARY STATEMENTS OF NET POSITION

December 31,	2020	2019
Assets		
Current assets	\$ 139,904,604	\$ 140,683,632
Non-current assets	272,148,777	261,693,999
Capital assets	<u>361,472,601</u>	<u>373,446,062</u>
Total assets	773,525,982	775,823,693
Deferred Outflows of Resources	20,055,388	23,742,199
Liabilities		
Current liabilities	51,185,161	55,706,406
Non-current liabilities	10,107,058	12,594,719
Long-term debt	<u>324,492,646</u>	<u>343,291,533</u>
Total liabilities	385,784,865	411,592,658
Deferred Inflows of Resources	90,230,384	84,183,247
Net Position	\$ 317,566,121	\$ 303,789,987

## SUMMARY STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Years ended December 31,	2020	2019
Operating revenues	\$ 411,799,748	\$ 429,530,422
Operating expenses	<u>401,399,621</u>	<u>418,819,427</u>
Operating income	10,400,127	10,710,995
Non-operating revenues (expenses), net	5,412,358	6,265,696
Future recoverable costs	<u>(2,036,351)</u>	<u>(3,567,866)</u>
Change in net position	13,776,134	13,408,825
Net position, beginning of year	303,789,987	291,651,041
Cumulative effect of change in accounting principle	-	(1,269,879)
Net position, end of year	<u>\$ 317,566,121</u>	<u>\$ 303,789,987</u>

See our complete financial statements online at [www.wppienergy.org](http://www.wppienergy.org)

maintaining  
financial strength







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[www.wppienergy.org](http://www.wppienergy.org)

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