WPPI Energy

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2024 and 2023

WPPI Energy

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Directors of
WPPI Energy

Opinion

We have audited the accompanying financial statements of WPPI Energy, as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise WPPI Energy's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of WPPI Energy as of December 31, 2024 and 2023 and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WPPI Energy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 10 to the financial statements, the statement of revenues, expenses and changes in net position and the statement of cash flows as of December 31, 2023 have been restated to correct an error with the classification of certain transaction as sales to others and purchased power.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WPPI Energy's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WPPI Energy's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WPPI Energy's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Madison, Wisconsin
February 25, 2025

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MANAGEMENT’S DISCUSSION AND ANALYSIS

This discussion and analysis of WPPI Energy's (WPPI) condensed financial statements provides an overview of WPPI's activities for the years ended December 31, 2024 and 2023. The information presented should be read in conjunction with WPPI's financial statements and the accompanying notes.

WPPI follows authoritative sources of U. S. generally accepted accounting principles (GAAP) under the provisions of Governmental Accounting Standards Board (GASB) 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. WPPI complies with all applicable GASB pronouncements, including the application of GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62).

WPPI's financial statements include the following: The Statements of Net Position provides information about the nature and amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources of WPPI as of the end of the year. The Statements of Revenues, Expenses, and Changes in Net Position reports and classifies revenues, expenses and outflows and inflows of resources for the year. The Statements of Cash Flows reports and classifies cash receipts, cash payments and net changes in cash for the year. The notes to the financial statements provide additional information.

Significant Events

WPPI had several significant events occur in 2024 and 2023. The following is a description of these events and their impact on WPPI's financial statements and the accompanying notes.

2024

Wholesale Power Costs to Members
In 2024, WPPI passed lower power costs on to its members through its wholesale rate, including the power cost adjustment clause. The lower wholesale rate paid by members combined with slightly lower megawatt hour (MWh) energy sales to members resulted in lower revenue from energy sales to members in 2024. The decrease in WPPI's power costs in 2024 was impacted by market conditions, as described below. WPPI's MWh energy sales to members were 0.2% lower in 2024 compared to 2023. WPPI's average power cost to members was 1.9% lower in 2024 compared to 2023.

Market Conditions
In 2024, natural gas prices and market energy prices in the Midcontinent Independent System Operator, Inc. (MISO) wholesale energy market were lower compared to 2023. The lower prices in 2024 resulted in a decrease in both operating revenues and operating expenses in 2024 compared to 2023. Additionally, lower energy true-ups paid under certain purchased power agreements and certain refunds received impacted operating revenues and expenses.

Bond Issuance
On April 3, 2024, WPPI closed on the issuance of $67.915 million (par value) in fixed rate bonds, the Power Supply System Revenue Bonds, Series 2024 A (2024 A Bonds). WPPI used the proceeds from the 2024 A Bonds along with other available funds, to defease all outstanding maturities of WPPI's Power Supply System Revenue Bonds, Series 2014 A bonds (2014 A Refunded Bonds), to provide new money and reimbursement for various capital projects at WPPI's generating units and paying certain costs of issuance of the 2024 A Bonds.

2023

Wholesale Power Costs to Members
In 2023, WPPI passed lower power costs on to its members through its wholesale rate, including the power cost adjustment clause. The lower wholesale rate paid by members combined with lower megawatt hour (MWh) energy sales to members resulted in lower revenue from energy sales to members in 2023. The decrease in

WPPI's power costs in 2023 was impacted by market conditions, as described below. WPPI's MWh energy sales to members were 0.7% lower in 2023 compared to 2022. WPPI's average power cost to members was 7.7% lower in 2023 compared to 2022.

Market Conditions
In 2023, natural gas prices and market energy prices in the Midcontinent Independent System Operator, Inc. (MISO) wholesale energy market were significantly lower compared to 2022. The lower prices in 2023 resulted in a decrease in both operating revenues and operating expenses in 2023 compared to 2022. Additionally, lower energy true-ups paid under certain purchased power agreements and certain refunds received impacted operating revenues and expenses.

Reserve Funds
WPPI utilized $3.5 million of the rate stabilization fund and $5.0 million of the self-insurance fund in 2022. In 2023, WPPI replenished the entire amount used in both funds in 2022. WPPI utilized the receipt of certain refunds and the low market energy prices to replenish the funds faster than anticipated.

Bond Issuance
On April 6, 2023, WPPI closed on the issuance of $107.5 million (par value) in fixed rate bonds, the Power Supply System Revenue Bonds, Series 2023 A (2023 A Bonds) pursuant to a forward delivery agreement with DNT Asset Trust, a Delaware business trust and a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. WPPI used the proceeds from the 2023A Bonds, along with other available funds, to defease all outstanding maturities of WPPI's Power Supply System Revenue Bonds, Series 2013 A bonds (2013 A Refunded Bonds), and paying certain costs of issuance of the 2023 A Bonds.

Condensed Statements of Net Position
(in millions)

	2024	2023	2022	2024-2023 Change	2023-2022 Change
Assets					
Current assets	$ 151.3	$ 143.0	$ 147.0	$ 8.3	$ (4.0)
Non-current assets	281.6	263.5	257.7	18.1	5.8
Capital assets, net	326.3	337.5	346.6	(11.2)	(9.1)
Total assets	759.2	744.0	751.3	15.2	(7.3)
Deferred Outflows of Resources	11.9	16.3	23.1	(4.4)	(6.8)
Liabilities					
Current liabilities	51.8	49.9	56.9	1.9	(7.0)
Non-current liabilities	10.9	13.3	9.9	(2.4)	3.4
Long-term debt, including unamortized premium	236.7	249.9	284.0	(13.2)	(34.1)
Total liabilities	299.4	313.1	350.8	(13.7)	(37.7)
Deferred Inflows of Resources	99.1	91.7	86.5	7.4	5.2
Net Position	372.6	355.5	337.1	17.1	18.4

Assets & Deferred Outflows of Resources

Total assets at the end of 2024 were $759.2 million which was an increase of $15.2 million from 2023. Total assets at the end of 2023 were $744.0 million which was a decrease of $7.3 million from 2022.

Current assets increased $8.3 million in 2024 due primarily to maintaining funds associated with outstanding commitments, paid in January 2025, to fund ATC and timing of transfers of margin. This was partially offset by decreases in fuel inventory. Current assets decreased $4.0 million in 2023 due primarily to lower receivables from sales to members and lower unrestricted cash and less cash held to pay debt service. This was partially offset by a receivable for insurance proceeds and increases in fuel inventory.

Non-current assets increased $18.1 million due primarily to using certain proceeds from 2024 A Bonds to replenish the renewal and replacement fund, an increase in amounts held in cash collateral and an increase in WPPI's investment in ATC. This was partially offset by lower debt service reserve fund requirements. Non-current assets increased $5.8 million in 2023 due primarily to the replenishment of the rate stabilization fund and self-insurance fund and an increase in WPPI's investment in ATC. This was partially offset by lower debt service reserve fund requirements and the reclassification of WPPI's proportionate share to a net pension liability from a net pension asset of the WRS. WPPI made capital contributions to ATC to meet voluntary capital calls of $5.0 million and $7.1 million in 2024 and 2023, respectively.

Capital assets net of accumulated depreciation decreased $11.2 million in 2024 and $9.1 million in 2023 as a result of annual depreciation exceeding capital additions. Construction work in progress decreased $3.7 million in 2024 and increased $1.0 million in 2023, impacted by various capital projects at Boswell Unit 4 and ERGS Units 1 and 2. The change in construction work in progress in 2024 was also impacted by reclassifying retirement costs to accumulated depreciation.

Deferred outflows of resources decreased $4.4 million in 2024 due primarily to the change in pension-related amounts associated the WRS and ongoing amortization of asset retirement obligations. Deferred outflows of resources decreased $6.8 million in 2023 due primarily to lower unamortized loss on reacquired debt as a result of being reclassified to an unamortized gain on reacquired debt offset by higher pension-related amounts associated with the WRS.

Liabilities & Deferred Inflows of Resources

Total liabilities at the end of 2024 were $299.4 million which was a decrease of $13.7 million from 2023. Total liabilities at the end of 2023 were $313.1 million which was a decrease of $37.7 million from 2022.

Current liabilities increased $1.9 million in 2024 due primarily higher payables from capital projects and purchased power. This was partially offset by lower accrued bond interest. Current liabilities decreased $7.0 million in 2023 due primarily to lower payables from purchased power and lower current maturities of long-term debt. The change in current liabilities in 2023 was also impacted by lower payables from operation and maintenance and lower accrued bond interest.

Non-current liabilities decreased $2.4 million due primarily to decreases in WPPI's proportionate share of net pension liability of the WRS and asset retirement obligations. This was partially offset by increases in WPPI's other postemployment benefits liability and other benefits liabilities. Non-current liabilities increased $3.4 million in 2023 due primarily to the aforementioned reclassification of WPPI's proportionate share to a net pension liability from a net pension asset of the WRS.

Long-term debt including unamortized premium decreased $13.2 million in 2024 and $34.1 million in 2023 due to the reclassification of certain long-term debt to current maturities and the amortization of premium. The change in long-term debt including unamortized premium in 2024 and 2023 was also impacted by the issuance of the 2024 A Bonds and 2023 A Bonds, and defeasance of all outstanding maturities of the 2024 A Refunded Bonds and 2013 A Refunded Bonds.

Deferred inflows of resources increased $7.4 million in 2024 due primarily to the change in unamortized gain on reacquired debt. Deferred inflows of resources increased $5.2 million in 2023 due primarily to aforementioned replenishment and use of the renewal and replacement fund, rate stabilization fund and self-insurance fund. The change in deferred inflows of resources in 2024 and 2023 was also impacted by the change in future recoverable costs and pension-related amounts associated with the WRS.

Net Position

Net position was $372.6 million at the end of 2024 and $355.5 million at the end of 2023. The change in net position results primarily from margin collected through WPPI's wholesale rates to its members and WPPI's share of ATC earnings that are retained by ATC.

Condensed Statements of Revenues, Expenses, and Changes in Net Position
(in millions)

	2024	2023 (Restated)	2022 (Restated)	2024-2023 Change	2023-2022 Change (Restated)
Operating revenues	$ 436.9	$ 443.5	$ 509.2	$ (6.6)	$ (65.7)
Operating expenses	435.0	436.7	498.1	(1.7)	(61.4)
Operating income	1.9	6.8	11.1	(4.9)	(4.3)
Non-operating revenues (expenses), net	19.2	13.5	(0.7)	5.7	14.2
Future recoverable costs	(4.0)	(1.9)	(1.8)	(2.1)	(0.1)
Change in net position	17.1	18.4	8.6	(1.3)	9.8
Net position, beginning of year	355.5	337.1	328.5	18.4	8.6
Net position, end of year	$ 372.6	$ 355.5	$ 337.1	$ 17.1	$ 18.4

Operating Revenues

Operating revenues in 2024 were $436.9 million which was a decrease of $6.6 million from 2023. Operating revenues in 2023 were $443.5 million which was a decrease of $65.7 million from 2022. Higher operating revenues in 2022 compared to 2024 and 2023 were due to higher revenue from sales to members from both increases in revenue per MWh energy sold and total MWh energy sold to members, along with higher revenue from sales to others.

Revenue from energy sales to members decreased 7.0 million in 2024 and $33.7 million in 2023. The change in revenue from energy sales to members in 2024 and 2023 is due primarily to passing lower power costs on to members through WPPI's wholesale rate, including the power cost adjustment clause, and lower MWh energy sales to members.

Average Power Cost and Energy Sales to Members

	2024	2023	2022	% Change 2024-2023	% Change 2023-2022
Avereage power cost ($/MWh)	$ 74.67	$ 76.11	$ 82.50	-1.9%	-7.7%
Energy sales (MWh)	4,963,926	4,974,427	5,007,624	-0.2%	-0.7%

Revenue from sales to others decreased $3.6 million in 2024 and $25.2 million in 2023. The change in revenue from sales to others in 2024 and 2023 was due primarily to the relative level of market energy prices and the availability and dispatch of WPPI's power supply resources. Revenue from sales to others includes revenue from WPPI's owned transmission, consisting of the CapX 2020 La Crosse project and the Badger-Coulee project, which was $2.7 million in 2024 and 2023, respectively.

Operating Expenses

Operating expense were $435.0 million in 2024 which was a decrease of $1.7 million from 2023. Operating expenses were $436.7 in 2023 which was a decrease of $61.4 million from 2022. The change in operating expenses in 2024 was due primarily to decreases in purchased power and customer service and administrative and general expense, offset in part by increases in transmission, fuel and other power production expense. The change in operating expenses in 2023 was due primarily to decreases in purchased power expense, offset in part by increases in customer service and administrative and general expense.

Purchased power expense decreased $8.4 million in 2024 and $71.3 million in 2023 due primarily to lower market energy costs and lower MWh sales to members.

Transmission expense increased $5.8 million in 2024 and $1.3 million in 2023 due primarily to higher charges associated with network service and other transmission schedules in MISO.

Fuel expense increased $2.2 million in 2024 and decreased $0.3 million in 2023 due primarily to relative level of fuel prices and the availability and changes in total production at WPPI's owned generating units.

Owned Generation Production by Unit (MWh)

	2024	2023	2022	% Change 2024-2023	% Change 2023-2022
Boswell Unit 4	603,447	583,180	600,507	3.5%	-2.9%
ERGS Unit 1	355,323	254,247	304,266	39.8%	-16.4%
ERGS Unit 2	275,350	304,140	192,838	-9.5%	57.7%
SFDL Units 1 and 4	5,534	7,102	24,306	-22.1%	-70.8%
ISPP	10,954	8,000	11,760	36.9%	-32.0%
Total	1,250,608	1,156,669	1,133,677	8.1%	2.0%

The production at Boswell Unit 4 was lower in 2023 compared to 2024 and 2022 due primarily to higher outage hours. Boswell Unit 4 was offline for approximately eleven weeks beginning in August 2023 to repair equipment damage resulting from a loss of station power.

The production at ERGS Unit 1 was lower in 2023 compared to 2024 and 2022 due primarily to higher outage hours. ERGS Unit 1 was offline for approximately seven and half weeks during the fourth quarter of 2023 to repair a high pressure steam leak.

The production at ERGS Unit 2 was higher in 2023 compared to 2024 and 2022 due primarily to lower outage hours. ERGS Unit 2 was offline for approximately 9 weeks beginning in January 2024 to repair a main steam line leak and offline for approximately 3 weeks during the third quarter of 2024 to repair boiler tube leaks. ERGS Unit 2 was offline for approximately 13 weeks beginning in September 2022 to replace a defective turbine steam chest, which had limited unit output during 2022.

The production at SFDL Units 1 and 4 and ISPP has varied due to changes in generation dispatch patterns in the market footprint of MISO. SFDL Unit 1 was taken offline near the end of the third quarter of 2021 for a planned outage for a gas turbine overhaul, returning at the end of May 2022. In June 2022, a major compressor surge occurred at SFDL Unit 1. SFDL Unit 1 returned to service in October 2023. At ISPP, repairs to a gas generator and power turbine bearings limited the unit to 50% operation for certain periods in 2023 and 2022, respectively.

Non-Operating Revenues (Expenses), Net

Net non-operating revenues increased $5.7 million in 2024 and $14.2 million in 2023 due primarily to the relative level of investment income and corresponding net changes in the fair market value of investments along with lower interest expense. Investment income includes ATC earnings distributed as cash dividends that were used to lower the wholesale rate paid by members.

Interest expense decreased $1.2 million in 2024 and $2.6 million in 2023 as WPPI's outstanding debt decreased in both years.

Future Recoverable Costs

As allowed through the application of GASB 62, future recoverable costs represent the difference between depreciation and amortization expenses for assets that are financed with bond proceeds and the related principal collected from rates in the present period. Future recoverable costs equaled $(4.0) in 2024, a change of $(2.1) from 2023. Future recoverable costs equaled $(1.9) million in 2023, a change of $(0.1) million from 2022.

Contact Information

This financial report is designed to provide a general overview of WPPI's finances. Questions or requests for additional information should be addressed to:

WPPI Energy
Attn: CFO
1425 Corporate Center Drive
Sun Prairie, Wisconsin 53590

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WPPI Energy
Statements of Net Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets		
Unrestricted cash and investments	$ 79,002,221	$ 71,013,139
Restricted cash and investments	15,133,290	13,486,322
Receivables	38,911,701	38,608,817
Inventories	14,643,470	15,866,619
Prepayments and other assets	3,647,070	4,005,365
Total current assets	151,337,752	142,980,262
Non-current assets		
Unrestricted cash and investments	83,266,695	72,207,030
Restricted cash and investments	15,596,555	19,302,276
Investment in ATC	176,866,011	167,386,251
Receivables	3,932,489	2,474,922
Regulatory assets	1,844,765	1,996,629
Prepayments and other assets	54,331	187,679
Total non-current assets	281,560,846	263,554,787
Capital assets		
Electric plant and equipment	591,891,635	592,076,274
Accumulated depreciation and amortization	(270,410,681)	(263,079,502)
Electric plant and equipment, net	321,480,954	328,996,772
Land	1,355,253	1,354,907
Construction work in progress	3,432,461	7,127,191
Total capital assets	326,268,668	337,478,870
Total assets	**759,167,266**	**744,013,919**
Deferred Outflows of Resources		
Other postemployment benefits	865,913	765,895
Pension	8,957,872	13,459,590
Asset retirement obligation	2,127,838	2,054,097
Total deferred outflows of resources	**11,951,623**	**16,279,582**

WPPI Energy
Statements of Net Position (cont'd)
December 31, 2024 and 2023

	2024	2023
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 30,222,096	$ 28,140,705
Restricted current maturities of long-term debt	16,670,000	16,630,000
Restricted accrued interest	4,908,501	5,171,322
Total current liabilities	51,800,597	49,942,027
Non-current liabilities		
Arbitrage rebate	142,889	-
Asset retirement obligations	5,932,852	6,391,615
Pension	1,004,811	3,596,328
Other postemployment benefits	2,911,636	2,579,239
Other benefits liabilities	908,173	686,664
Total non-current liabilities	10,900,361	13,253,846
Long-term debt		
Revenue bonds, net of unamortized premium	236,701,548	249,869,568
Total liabilities	**299,402,506**	**313,065,441**
Deferred Inflows of Resources		
Rate stabilization	46,975,539	46,975,540
Pension	5,379,497	7,545,167
Other postemployment benefits	643,154	706,707
Unamortized gain on reacquired debt	4,137,858	246,267
Regulatory credits	41,974,789	36,255,901
Total deferred inflows of resources	**99,110,837**	**91,729,582**
Net Position		
Net investment in capital assets	66,137,565	67,467,425
Restricted		
Debt service	8,335,000	8,315,000
Debt service reserve	13,551,091	18,799,379
Other	2,045,464	502,897
Unrestricted	282,536,426	260,413,777
Total net position	**372,605,546**	**355,498,478**

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WPPI Energy
Statements of Revenue, Expenses, and Changes in Net Position
For the Years Ended December 31, 2024 and 2023

	2024	2023 (Restated)
Operating revenues		
Sales to members	$ 373,905,410	$ 380,879,259
Sales to others	59,356,616	62,933,247
Rate stabilization	-	(3,500,000)
Other income	3,628,385	3,191,624
Total operating revenues	436,890,411	443,504,130
Operating expenses		
Purchased power	256,884,074	265,326,547
Transmission	78,135,476	72,306,597
Fuel expense	32,793,433	30,634,357
Operation and maintenance	20,013,551	17,176,411
Customer service and administrative and general	24,265,671	27,501,060
Depreciation and amortization	17,613,952	18,127,803
Taxes	5,350,663	5,580,807
Total operating expenses	435,056,820	436,653,582
Operating income	1,833,591	6,850,548
Non-operating revenues (expenses)		
Investment income	18,740,826	14,485,463
Equity in earnings of ATC	4,435,242	3,739,693
Net change in fair value of investments	1,112,368	3,028,150
Gain on sale of allowances	2,447,523	1,699,059
Interest expense	(10,094,959)	(11,329,693)
Amortization of debt-related costs	2,531,903	2,117,213
Other	56,994	(242,110)
Total non-operating revenues (expenses), net	19,229,897	13,497,775
Future recoverable costs	(3,956,420)	(1,945,267)
Change in net position	17,107,068	18,403,056
Net position, beginning of year	355,498,478	337,095,422
Net position, end of year	$ 372,605,546	$ 355,498,478

See accompanying notes to the financial statements

WPPI Energy
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023 (Restated)
Cash flows provided by operating activities		
Cash receipts from members and others	$ 441,220,090	$ 452,949,852
Cash payments for purchased power	(334,249,774)	(339,526,308)
Cash payments for fuel	(31,215,692)	(32,165,162)
Cash payments for operations and maintenance	(16,392,674)	(16,438,404)
Cash payments for payroll and ad valorem taxes	(5,350,722)	(5,580,772)
Cash payments to employees	(14,414,530)	(13,495,290)
Cash payments for customer service & adm. and general	(12,046,700)	(17,741,362)
Net cash provided by operating activities	27,549,998	28,002,554
Cash flows provided by non-capital financing activities		
Cash receipts from outside parties	763,854	788,460
Cash payments to outside parties	(2,378,502)	(78,523)
Net cash provided by non-capital financing activities	(1,614,648)	709,937
Cash flows provided by investing activities		
Investments purchased	(82,353,831)	(50,528,426)
Investment in ATC	(5,044,519)	(7,060,970)
Investments sold	72,344,753	68,289,689
Investment income	6,345,220	3,814,739
Cash distributions received from ATC	10,527,036	10,042,254
Net cash provided by investing activities	1,818,659	24,557,286
Cash flows used in capital and related financing activities		
Acquisition and construction of capital assets	(5,473,358)	(6,831,868)
Principal paid	(16,630,000)	(16,325,000)
Debt costs and escrow payment, net of premium	10,105,728	(4,643,526)
Interest paid	(10,357,780)	(12,897,468)
Net cash used in capital and related financing activities	(22,355,410)	(40,697,862)
Change in cash and cash equivalents	5,398,599	12,571,915
Cash and cash equivalents, beginning of year	92,685,975	80,114,060
Cash and cash equivalents, end of year	$ 98,084,574	$ 92,685,975

WPPI Energy
Statements of Cash Flows (cont'd)
Years Ended December 31, 2024 and 2023

	2024	2023
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 1,833,591	$ 6,850,548
Depreciation and amortization	17,613,952	18,127,803
Other non-operating revenues (expenses), net	2,345,517	1,594,670
Changes in assets, liabilities, deferred outflows and inflows of resources		
Receivables	1,763,969	4,026,544
Inventories	1,223,149	(1,605,937)
Prepayments and other assets	358,296	(929,953)
Regulatory asset	263,272	(773,913)
Non-current prepayments and other assets	133,347	5,587,367
Pension	2,336,048	(8,118,677)
Accounts payable and accrued liabilities	608,019	(4,870,638)
Other postemployment benefits	168,826	122,937
Other benefits liabilities	(2,370,008)	3,781,236
Rate stabilization	-	3,500,000
Regulatory credits	1,272,020	710,567
Net cash provided by operating activities	$ 27,549,998	$ 28,002,554
Reconciliation of cash and cash equivalents to the Statements of Net Position		
Current assets		
Unrestricted cash and investments	$ 79,002,221	$ 71,013,139
Restricted cash and investments	15,133,290	13,486,322
Non-current assets		
Unrestricted cash and investments	83,266,695	72,207,030
Restricted cash and investments	15,596,555	19,302,276
Total cash and investments	192,998,761	176,008,767
Less: long-term investments	94,914,187	83,322,792
Total cash and cash equivalents	$ 98,084,574	$ 92,685,975

WPPI Energy
Statements of Cash Flows (cont'd)
Years Ended December 31, 2024 and 2023

Noncash investing, capital and related-financing activities

During 2024 and 2023, WPPI Energy recognized $4,435,242 and $3,739,693 of equity earnings in ATC.
WPPI Energy recognized a change in fair market value of investments increase of $1,112,368 in 2024 and $3,028,150 in 2023.
During 2024, WPPI Energy issued revenue bonds to refund debt issued in 2014. Bond proceeds of $59,015,000, premium of $7,918,418, and additional cash funds of $830,125 were deposited immediately into an irrevocable trust for the defeasance of $66,410,000 of revenue bond principal and $1,660,250 of interest. Also, during 2024 WPPI Energy issued revenue bonds for capital items in the amount of $8,900,000 and a premium of $1,238,973.
During 2023, WPPI Energy issued revenue bonds to refund debt issued in 2013. Bond proceeds of $107,500,000 and additional cash funds of $17,974,275 were deposited immediately into an irrevocable trust for the defeasance of $122,460,000 of revenue bond principal and $3,014,275 of interest.

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

(a) Organization and Operations

WPPI Energy (WPPI) is a municipal electric company and political subdivision of the State of Wisconsin, formed in 1980. It is WPPI's mission to help member utilities accomplish more by working together for reliable, affordable, responsible electricity, forward-thinking services and effective advocacy. WPPI sells wholesale power to its 41 Wisconsin municipal members and 9 non-Wisconsin municipal members. WPPI also sells wholesale electricity under a long-term contract to a Michigan electric cooperative association. Including the Michigan electric cooperative association, WPPI served 51 customer-owned electric utilities (the "members") as of December 31, 2024 and 2023, respectively.

WPPI sells wholesale electricity to its members under long-term contracts. As of December 31, 2024, 50 members, representing approximately 99.8% of WPPI's existing load, have long-term contracts through December 31, 2055. The remaining member has a long-term contract through December 31, 2037. Under the long-term contracts, WPPI has agreed to sell and deliver to each member, and each member has agreed to take and pay for all of its electric power requirements, with certain exceptions related to existing member-owned hydroelectric facilities and other specified generation. WPPI supplies the electric power requirements of its members from a mix of resources, including owned generation and purchased power from other entities including the Midcontinent Independent System Operator, Inc. (MISO) and PJM Interconnection, LLC (PJM) markets and as described in Note 1(n), Note 1(u) and Note 12, respectively. WPPI also receives operating revenues from sales of capacity, energy and other products to entities including sales in the MISO and PJM markets.

WPPI offers various member utility services and customer programs, including, but not limited to: advanced metering, customer information system, retail billing and tariff compliance, electric rate studies and financial modeling, customer engagement, program marketing, website development, distribution system support, shared meter technician, lineman construction maintenance, cyber security and network support, joint purchasing of electric materials, government relations and advocacy, communications, incentives and loans, education, and community outreach.

(b) Basis of Accounting

WPPI follows authoritative sources of U.S. generally accepted accounting principles (GAAP) under the provisions of Governmental Accounting Standards Board (GASB) 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. WPPI complies with all applicable GASB pronouncements, including the application of GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62).

Under GASB 62, WPPI defers revenues and expenses for future recognition as they are recovered or returned through the rate-making process. Where applicable, the Federal Energy Regulatory Commission's (FERC) Uniform System of Accounts is used.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred outflows and inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and outflows and inflows of resources during the reporting period. Actual results could differ from those estimates.

(d) Fair Value Measurements

WPPI follows GASB 72, *Fair Value Measurement and Applications* for measuring fair value and reporting assets and liabilities measured at fair value within the fair value hierarchy.

(e) Cash and Investments

Cash and investments of WPPI's funds are governed by (i) Section 66.0825 of the Wisconsin Statutes, which states that notwithstanding the provision of any other law, WPPI may invest any funds held in reserve or sinking funds, or any funds not required for immediate disbursement in obligations, securities and other investments that it deems proper, and (ii) WPPI's bond resolution, which provides that such investments shall mature not later than such times as necessary to provide moneys when needed for payments from such funds.

(f) Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, cash and cash equivalents are cash and investments maturing in three months or less.

(g) Restricted Cash and Investments

WPPI's bond resolution requires the segregation of bond proceeds and prescribes the application of WPPI's revenues. Amounts classified as restricted cash and investments on the Statements of Net Position represent cash and investments whose use is restricted by the bond resolution. It is WPPI's practice to use restricted funds on hand for their designated purpose, when available, before using unrestricted funds for such purpose. Current liabilities payable from these restricted assets are also classified.

(h) Current Receivables

Current receivables include sales accounts receivable, representing power sales to members and non-members for the period between the last billing date and the end of the reporting period, and are accrued in the period sold. Current receivables also include proceeds related to reimbursement for an insured event. Current receivable balances were as follows at December 31:

	2024	2023
Sales, members	$ 25,888,741	$ 24,249,345
Sales, non-members	3,917,657	4,281,883
Notes, members	830,604	669,428
Insurance proceeds	2,773,634	5,802,298
ATC dividends	4,150,832	2,558,421
Unrestricted interest	1,252,549	992,630
Restricted interest	97,684	54,812
	$ 38,911,701	$ 38,608,817

(i) Non-Current Receivables

The non-current receivables balance includes amounts not due within the next year associated with loans to members for energy efficiency and renewable energy projects and other eligible projects.

(j) Inventories

Inventories include fuel and repair spare parts and are charged to plant or operation and maintenance expense at average cost when used. Inventories are valued at the lower of average cost or fair value.

(k) Prepayments and Other Assets

Prepayments and other assets include unamortized costs of expenses paid in advance for which the future benefits have yet to be realized. WPPI recognizes an expense or asset when such benefit is realized. Prepayments and other assets are for capacity contracts and other general operating costs, such as insurance.

Prepayment and other asset balances and classifications were as follows at December 31:

	2024	2023
Capacity contracts	$ 1,218,929	$ 328,267
Other general operating costs	2,482,472	3,864,777
	$ 3,701,401	$ 4,193,044
Current	$ 3,647,070	$ 4,005,365
Non-current	54,331	187,679
	$ 3,701,401	$ 4,193,044

(l) Regulatory Assets

Regulatory assets are for i) unamortized bond issuance costs to be recovered over the repayment period of the related bond issues and ii) the difference between pension expense as calculated in accordance with GASB 68, *Accounting and Financial Reporting for Pensions—an amendment to GASB Statement No. 27* (GASB 68) and the cash expenditure WPPI paid the Wisconsin Retirement System (WRS) as an employer contribution for rate-making purposes (see Note 9). Under GASB 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), bond issuance costs are to be expensed in the period incurred. However, WPPI borrows for and systematically spreads the costs associated with issuing bonds over the life of the related bond issue for rate-making purposes using a method that approximates the effective-interest method. Regulatory asset balances were as follows at December 31:

	2024	2023
Unamortized bond issuance costs	$ 1,183,316	$ 1,071,908
Pension	661,449	924,721
	$ 1,844,765	$ 1,996,629
Current	$ -	$ -
Non-current	1,844,765	1,996,629
	$ 1,844,765	$ 1,996,629

(m) Capital Assets

Additions to and replacements of capital assets are recorded at original cost, including allowance for borrowed funds. Assets with an initial cost greater than $5,000 and a useful life of two years or more are capitalized. Depreciation is recorded using the straight-line method using service lives of 2 to 45 years.

(n) Owned Generation

WPPI had owned generation of approximately 431 MW at December 31, 2024 and 2023, respectively, from Boswell Unit 4, Elm Road Generating Station (ERGS) Units 1 and 2, South Fond du Lac (SFDL) Units 1 and 4, the Island Street Peaking Plant (ISPP) and other small generation. Generally, WPPI's share of the assets and the cost to operate and maintain its owned generation is included in the accompanying financial statements.

Boswell Unit 4. WPPI has a 20% undivided interest (approximately 117 MW) in the 585 MW Boswell Unit 4, a coal-fired steam unit near Grand Rapids, Minnesota. Minnesota Power owns the remaining interest in Boswell Unit 4 and is the operating agent responsible for operation and maintenance of the unit.

Elm Road Generating Station Units 1 and 2. WPPI has an 8.33% undivided interest (approximately 53 MW in each unit) in ERGS Units 1 and 2, two 634 MW supercritical coal-fired steam units near Oak Creek, Wisconsin. WEC Energy Group and MGE Energy, both through wholly owned subsidiaries, own the remaining 83.34% and 8.33% of ERGS Units 1 and 2, respectively. Wisconsin Electric Power Company (WEPCO) is the operating agent responsible for operation and maintenance of the units.

South Fond du Lac Units 1 and 4. WPPI owns two 77 MW combustion turbine units near Fond du Lac, Wisconsin. SFDL Units 1 and 4 are two of four combustion turbine units located on a site owned by Wisconsin Power & Light (WPL). WPL owns the other two units on the site and operates and maintains the units owned by WPPI.

Island Street Peaking Plant. WPPI owns a 52 MW combustion turbine unit in Kaukauna, Wisconsin. Kaukauna Utilities operates and maintains the unit.

(o) Owned Transmission

WPPI's transmission ownership consists of the CapX 2020 La Crosse project and the Badger-Coulee project. Generally, WPPI's share of the assets and cost to operate and maintain these transmission projects, along with associated transmission service revenue, is included in the accompanying financial statements. As of March 9, 2021, CapX 2020 was renamed Grid North Partners. In addition, WPPI owns an equity interest in ATC Management Inc. and American Transmission Company LLC (collectively ATC) (see Note 3). WPPI takes service for all of its transmission requirements under contracts and tariffs approved by FERC.

CapX 2020 La Crosse project. WPPI has a 3% interest in the total CapX 2020 La Crosse project. However, WPPI's physical ownership of transmission consists only of facilities physically located in Wisconsin and amounts to approximately 9.5% of such facilities. The CapX 2020 La Crosse project is an approximate 125 mile 345 kV transmission line from Red Wing, Minnesota to the La Crosse, Wisconsin area. Five other utilities own the remaining interest in the CapX 2020 La Crosse project, including Xcel Energy, the operating agent responsible for operation and maintenance of the project. Electric plant and equipment, net balances for the CapX 2020 La Crosse project were as follows at December 31:

	2024	2023
Electric plant and equipment	$ 15,466,606	$ 15,466,606
Accumulated depreciation and amortization	(3,705,460)	(3,312,716)
Electric plant and equipment, net	$ 11,761,146	$ 12,153,890

Badger-Coulee project. WPPI has a 1.5% interest in the Badger-Coulee project. The Badger-Coulee project is a 345 kV transmission line that begins north of La Crosse where it interconnects with the CapX 2020 La Crosse project and runs approximately 180 miles to northern Dane County, also in Wisconsin. Four other utilities own the remaining interest in the Badger-Coulee project, including ATC and Xcel Energy, the operating agents responsible for operation and maintenance of the project. Electric plant and equipment, net balances for the Badger-Coulee project were as follows at December 31:

	2024	2023
Electric plant and equipment	$ 7,234,146	$ 7,230,296
Accumulated depreciation and amortization	(1,047,344)	(880,456)
Electric plant and equipment, net	$ 6,186,802	$ 6,349,840

(p) Deferred Outflows and Inflows of Resources

WPPI follows GASB 65 which reclassify as deferred outflows of resources or deferred inflows of resources or recognize outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

(q) Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension liability (asset) and total OPEB liability, related deferred outflows of resources and deferred inflows of resources, and related expense, information about fiduciary net position (pension) and additions to/deductions from its respective fiduciary net position (pension) have been determined on the same basis as they are reported by the WRS and the WPPI Post-Employment Benefit Plan, respectively. Benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms.

(r) Derivative Instruments

WPPI follows GASB 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) to recognize, measure and disclose information regarding its derivative instruments. WPPI may enter into derivative instruments to stabilize power costs to its members, consisting primarily of natural gas and electricity financial contracts. Under GASB 62, a regulatory asset or credit may be recorded as an offset to the net fair value of the hedging derivative instrument until settlement month is reached. WPPI did not hold any potential hedging derivatives at December 31, 2024 and 2023. All other power contracts fall under the normal purchases and sales exception within GASB 53, or are contracts where WPPI expects to take physical delivery of the power.

(s) Regulatory Credits

Regulatory credits are for i) amounts subject to refund in future periods for WPPI's share of the CapX 2020 La Crosse project and Badger-Coulee project, ii) self-insurance reserve, iii) long-term maintenance reserve and iv) future recoverable costs.

WPPI maintains assets in the Self-Insurance Fund and Renewal and Replacement Fund (see Note 2).

Revenues from members include amounts to pay bond principal and interest. For financial reporting purposes, WPPI recognizes depreciation and amortization pertaining to fixed assets and other assets financed with bond principal. As allowed through the application of GASB 62, future recoverable costs represent the difference between depreciation and amortization of assets financed with bond proceeds and the related principal recovered in rates in the present period. When the depreciation and amortization recognized exceeds the related principal amounts recovered in rates, these costs will be recovered in future periods. When the principal amounts recovered in rates exceed the related depreciation and amortization recognized, these costs will be returned in future periods.

Regulatory credit balances were as follows at December 31:

	2024	2023
CapX 2020 La Crosse & Badger-Coulee projects	$ 8,385	$ 7,709
Self-insurance reserve	5,495,679	5,296,894
Long-term maintenance reserve	7,885,816	6,614,472
Future recoverable costs	28,584,909	24,336,826
	$ 41,974,789	$ 36,255,901

(t) Compensated Absences

Employees are allowed to carry over up to 80 hours of unused vacation at the end of each calendar year. Under terms of employment, full time employees are granted 8 hours of sick leave per month. Employees are allowed to carry over up to 960 hours of unused sick leave at the end of each calendar year. Accrued sick leave is not paid to employees nor converted when they leave employment. In 2024 and 2023, accrued compensated absences were not considered material; therefore, no liability was recorded.

(u) Purchased Power

WPPI has major purchase power agreements, as further described below, of approximately 592 MW at December 31, 2024 and 2023, respectively.

WPS Long-Term Power Sale and Purchase Agreement. WPPI purchases firm partial requirements service from WPS under a long-term power sale and purchase agreement dated May 1, 2006. WPPI pays formula-based average embedded cost rates under two purchases with an initial term that runs through May 31, 2023 and May 31, 2029, respectively. WPPI purchased 100 MW, 75 MW and 50 MW for the contract years commencing June 1, 2022, 2023 and 2024, respectively. WPPI will purchase 50 MW for the contract years commencing June 1, 2025, 2026 and 2027, respectively. WPPI may change its purchased amount, subject to contractual restrictions.

Point Beach Nuclear Plant. WPPI purchases approximately 167 MW (117 MW net of sales below) of unit contingent capacity and energy from the Point Beach Nuclear Plant near Two Rivers, Wisconsin under a purchase power agreement with NextEra dated May 20, 2011. The aggregate generating capacity of the Point Beach Nuclear Plant is approximately 1,185 MW. The term extends through the term of the current Nuclear Regulatory Commission operating license for each unit, which is October 5, 2030 for Unit 1 and March 8, 2033 for Unit 2.

WPPI sells 20% of its share of unit contingent capacity and energy for the life of WPPI's purchase power agreement with NextEra under a purchase power agreement with Missouri River Energy Services (MRES) dated July 13, 2011.

WPPI sells 10% of its share of unit contingent capacity and energy for the life of WPPI's purchase power agreement with NextEra under a purchase power agreement with Central Minnesota Municipal Power Agency dated August 8, 2012.

Nelson Energy Center. WPPI purchases 15.6% (approximately 45 MW in each unit) of unit contingent capacity and energy from Nelson Energy Center Units 1 and 2 (Nelson Energy Center) under a purchase power agreement with Invenergy dated March 12, 2014. Nelson Energy Center is a 575 MW gas-fired combined-cycle plant located near Rock Falls, Illinois. The initial term runs through May 31, 2037.

Bishop Hill III Wind Energy Center. WPPI purchases all of the output from the Bishop Hill III Wind Energy Center in Henry County, Illinois under a purchase power agreement with Bishop Hill Energy III LLC dated July 13, 2017. Bishop Hill III Wind Energy Center has an installed capacity of 132 MW, although the maximum output will not exceed 119 MW due to transmission interconnection rights limitations. The initial term runs through May 31, 2040.

Point Beach Solar Energy Center. WPPI purchases all of the output from the Point Beach Solar Energy Center under a purchase power agreement with NextEra dated January 12, 2017. Point Beach Solar Energy Center is a 100 MW photovoltaic solar energy generating facility located in Manitowoc County, Wisconsin. The initial term runs through May 31, 2042.

Member Generation under Contract. Member generation under contract to WPPI consists of a number of small generating units, totaling approximately 41 MW of capacity in 2024 and 2023, respectively.

(v) Operating Revenues and Expenses

Operating revenues result from exchange transactions associated with the principal activity of WPPI, the sale of electricity and the provision of other services. Reported operating revenues are affected by the contributions to or distributions from the Rate Stabilization Fund. Operating expenses are defined as expenses directly related to, or incurred in support of, the provision of electricity and other services. All other expenses are classified as non-operating expenses.

(w) Taxes

WPPI is exempt from Federal, Wisconsin, and Minnesota income taxes as a political subdivision of the State of Wisconsin. Tax expense includes Minnesota property taxes, Wisconsin payments in lieu of ad valorem taxes, payroll-related taxes and emission fees.

(x) Rates to Members

Rates to members are reviewed and adopted by WPPI's Board of Directors annually. Under WPPI's bond resolution, WPPI's rates for wholesale power sales to members are set at levels expected to yield net revenues for an annual period equal to at least 1.10 times the aggregate debt service for that period. These rates are not subject to state or federal regulation. For the years ended December 31, 2024 and 2023, WPPI's Board of Directors approved rates that were expected to yield net revenues 1.46 times aggregate debt service, respectively.

WPPI's Board of Directors may annually determine whether revenues that provide margin above 1.10 times debt service coverage shall be deferred and deposited to the Rate Stabilization Fund. As allowed through the application of the provisions of GASB 62, the margin may be deposited in the Rate Stabilization Fund and reported as a deferred inflow of resources on the accompanying Statements of Net Position to be distributed in future years to cover costs that otherwise would be recovered through rates to members and reported as operating revenues in the Statements of Revenues, Expenses, and Changes in Net Position. For the years ended December 31, 2024 and 2023, WPPI deferred revenues of $0 and $3,500,000, respectively, to the Rate Stabilization Fund. For the years ended December 31, 2024 and 2023, WPPI did not utilize the Rate Stabilization Fund.

(y) Recently Issued Accounting Pronouncements

GASB has issued Statement No. 102, *Certain Risk Disclosures*, Statement No. 103, *Financial Reporting Model Improvements* and No. 104, *Disclosure of Certain Capital Assets*. Application of these recently issued accounting pronouncements, when effective, may restate portions of these financial statements.

(z) Comparative Data

Certain amounts presented in the prior year were reclassified to conform to the current year presentation (see Note 10). There was no impact on net position or change in net position as a result of the reclassifications.

(2) Cash and Investments

WPPI’s bond resolution requires the segregation of bond proceeds and maintenance of various funds, and prescribes the application of WPPI’s revenues. WPPI has an internal investment policy with guidelines to help ensure safety of principal, liquidity and diversification of its investment portfolio. Investments permitted are defined by the internal investment policy within the limits of WPPI’s bond resolution and Section 66.0825 of the Wisconsin Statutes. Funds principally consist of and/or investments generally include cash and deposits, money market mutual funds, certificates of deposit, guaranteed investment contracts, U.S. treasury securities, U.S. agency securities, commercial paper, corporate bonds, investment in the State of Wisconsin Local Government Investment Pool (LGIP) and investment in ATC. The funds’ purposes and balances were as follows at December 31:

Fund	Held by	Purpose
Construction*	WPPI	To provide for the acqusition and construction of the power supply system.
Debt Service*	Trustee	To accumulate principal and interest associated with each bond series.
Debt Service Reserve*	Trustee	To establish a reserve for the payment of principal and interest. The level of reserve is defined in the Supplemental Resolution for each bond issuance.
Revenue	WPPI	To accumulate revenues and to provide for the payment of expenses and for disposition of revenues to various funds.
Renewal & Replacement**	WPPI	To provide a reserve to be applied to the payment of the costs of renewals, replacements and repairs to the power supply system.
Self-Insurance**	WPPI	To provide a reserve to be applied to the payment of claims and losses arising from hazards and risks to the extent that the insurance required to be maintained does not cover such claims or losses.
Rate Stabilization**	WPPI	To accumulate revenues which will be used to reduce rates in a future period.
Decommissioning**	WPPI	To accumulate funds to pay for the eventual costs of decommissioning, retirement or disposal of major facilities.
General Reserve	WPPI	To be used for any lawful purpose not otherwise prohibited by WPPI's bond resolution.

*Fund balances are restricted for the purposes above.

**Fund balances have been board designated for the purposes above, but could be used for other purposes subject to approval by WPPI's Board of Directors.

		2024		2023
Current				
Unrestricted cash and investments				
Working capital	$	78,722,714	$	70,555,749
Post retirement medical fund		279,507		457,390
Total unrestricted cash and investments		79,002,221		71,013,139
Restricted cash and investments				
Construction funds		1,889,789		-
Debt service funds		13,243,501		13,486,322
Total current restricted cash and investments		15,133,290		13,486,322
Total current		94,135,511		84,499,461
Non-current				
Unrestricted cash and investments				
Renewal and replacement fund		24,781,924		14,935,303
Self-insurance fund		5,450,134		5,232,321
Rate stabilization fund		47,702,509		46,420,273
Decommissioning fund		4,584,128		5,026,133
Post retirement medical fund		748,000		593,000
Total non-current unrestricted cash and investments		83,266,695		72,207,030
Restricted cash & investments				
Debt service reserve funds		13,551,091		18,799,379
Collateral accounts		2,045,464		502,897
Total non-current restricted cash and investments		15,596,555		19,302,276
Investment in ATC		176,866,011		167,386,251
Total non-current		275,729,261		258,895,557
Total cash and investments	$	369,864,772	$	343,395,018
Current & non-current cash and investments	$	192,998,761	$	176,008,767
Investment in ATC		176,866,011		167,386,251
Total cash and investments	$	369,864,772	$	343,395,018

WPPI's cash and investments are subject to various potential risks, including the following:

- **Custodial credit risk** – The risk that in the event of a failure of the counterparty to an investment transaction (typically a brokerage firm or financial institution), WPPI would not be able to recover the value of the investment or collateral securities.

  Cash and investments in each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000.

  WPPI held in deposit accounts $1,336,665 ($1,266,448 in book balances) and $732,985 ($632,999 in book balances) at December 31, 2024 and 2023, respectively. WPPI held $2,044,879 and $502,342 in a collateral account with MISO at December 31, 2024 and 2023, respectively. WPPI also held $584 and $556 in a collateral account with PJM at December 31, 2024 and 2023, respectively. With the exception of WPPI's investment in the LGIP, all cash and investments held as of December 31, 2024 and 2023 were held in custody on behalf of and in WPPI's name.

  The FDIC insures the pro rata share of certificates of deposit held by the LGIP up to $250,000, and the State of Wisconsin appropriation for losses on public deposits protects a depositing municipality up to $400,000, subject to the total amount available of the State of Wisconsin Public Deposit Guarantee Fund.

  The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission as an investment company, but operates under the statutory authority in accordance with Chapter 25 of the Wisconsin Statutes. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. WPPI held $9,611 and $9,123 in the LGIP which is included within WPPI's cash and investments as of December 31, 2024 and 2023, respectively.

- **Concentration risk** – Investing 5% or more of WPPI's portfolio in the securities of a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments issued and guaranteed by U.S. agencies, investments in mutual funds, external investment pools and other pooled investments are excluded. There were no investments of 5% or more in a single-issuer security, excluding such aforementioned exceptions, in WPPI's portfolio at December 31, 2024 and 2023, respectively.

- **Credit risk** – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. WPPI's investments must meet the following minimum credit standards, and must be rated in the rating category indicated below (or higher) by at least two of the Nationally Recognized Statistical Rating Organizations at the time of purchase.

	Standard & Poor's	Moody's	Fitch
Minimum short-term rating	A-1	P-1	F-1
Minimum long-term rating	A-	A3	A-

WPPI's cash and investments were rated as follows at December 31:

	Standard & Poor's	Moody's	2024	2023
Money market mutual funds	AAAm	Aaa-mf	$ 83,378,212	$ 76,556,638
U.S. treasury/agency securities	AA+	Aaa	82,263,629	64,138,071
Municipal bonds	AA+	N/A	214,149	694,837
Municipal bonds	AA-	Aa3	-	200,000
Municipal bonds	NR	Aa1	294,923	291,637
Corporate bonds	AA+	Aaa	374,605	654,766
Corporate bonds	AA+	Aa3	199,548	197,918
Corporate bonds	AA	Aa2	1,103,804	1,085,798
Corporate bonds	AA	A1	-	127,703
Corporate bonds	AA-	Aa2	1,569,726	-
Corporate bonds	AA-	Aa3	1,164,947	3,831,342
Corporate bonds	AA-	A1	623,899	602,162
Corporate bonds	AA-	A2	9,960	-
Corporate bonds	AA-	A3	-	9,779
Corporate bonds	A+	Aa1	253,300	254,615
Corporate bonds	A+	Aa2	1,783,543	500,045
Corporate bonds	A+	Aa3	1,192,356	1,667,795
Corporate bonds	A+	A1	1,763,828	2,381,540
Corporate bonds	A+	A2	45,224	556,563
Corporate bonds	A+	A3	-	373,335
Corporate bonds	A	Aa3	1,257,351	-
Corporate bonds	A	A1	1,228,038	3,719,889
Corporate bonds	A	A2	1,859,060	3,339,592
Corporate bonds	A-	A1	494,092	2,269,651
Corporate bonds	A-	A2	3,052,772	3,332,441
Corporate bonds	A-	A3	1,293,080	2,049,391
Corporate bonds	A-	Baa1	269,352	-
Corporate bonds	BBB+	A1	538,499	527,839
Corporate bonds	BBB+	A2	382,120	1,171,170
Corporate bonds	BBB+	A3	381,154	1,272,883
Bank deposits, certificates of deposit, commercial paper & LGIP	n/a	n/a	6,007,590	4,201,367
			$ 192,998,761	$ 176,008,767

WPPI has entered into forward delivery agreements to provide a fixed rate of return for a portion of its debt service reserve funds. The provider delivers a short-term security that matures prior to WPPI's next bond payment. After the bond payment is made a new security is delivered under the forward delivery agreements. The securities delivered under the forward delivery agreements are included within WPPI's investments. As a result of the current refunding of the 2014A Refunded Bonds (see Note 6), the corresponding forward delivery agreement was partially terminated resulting in payment to WPPI of $159,000. WPPI is exposed to risk of nonperformance if the counterparties default or if the forward delivery agreements are terminated.

Forward delivery agreements held by WPPI were as follows at December 31:

	Interest Rate	Termination Date	2024	2023
Bank of America, N.A.	4.875%	7/1/2037	$ 2,326,381	$ 4,973,763
Bank of America, N.A.	4.980%	7/1/2037	3,119,000	3,119,000
			$ 5,445,381	$ 8,092,763

- **Interest rate risk** – The risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). Investments of greater than 39 months must be authorized by WPPI's CEO and approved by WPPI's Finance and Audit and Executive Committees, respectively.

As of December 31, 2024, WPPI's cash and investments were classified by maturity as follows:

		Maturity in Years		
	Total	Less than 1	1-5	Over 5
Money market mutual funds	$ 83,378,212	$ 83,378,212	$ -	$ -
U.S. treasury/agency securities	82,263,629	26,928,045	55,335,584	-
Municpal bonds	509,072	509,072	-	-
Corporate bonds	20,840,258	11,763,218	9,077,040	-
Bank deposits, certificates of deposit, commercial paper & LGIP	6,007,590	5,259,590	748,000	-
	$ 192,998,761	$ 127,838,137	$ 65,160,624	$ -

As of December 31, 2023, WPPI's cash and investments were classified by maturity as follows:

		Maturity in Years		
	Total	Less than 1	1-5	Over 5
Money market mutual funds	$ 76,556,638	$ 76,556,638	$ -	$ -
U.S. treasury/agency securities	64,138,071	31,851,698	32,230,221	56,152
Municpal bonds	1,186,474	685,345	501,129	-
Corporate bonds	29,926,217	10,976,015	18,950,202	-
Bank deposits, certificates of	-			
deposit, commercial paper & LGIP	4,201,367	3,380,685	820,682	-
	$ 176,008,767	$ 123,450,381	$ 52,502,234	$ 56,152

- **Fair value measurements** – WPPI categorizes its fair value measurements within the fair value hierarchy. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Debt securities classified in Level 1 of the fair value hierarchy were valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy were valued using institutional bond quotes and/or evaluations based on various market and industry inputs with the exception of money market mutual funds, which were valued using one dollar per share.

As of December 31, 2024, WPPI's recurring fair value measurements by level were as follows:

		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Investments at fair value				
Money market mutual funds	$ 83,378,212	$ -	$ 83,378,212	$ -
U.S. treasury securities	82,086,624	82,086,624	-	-
U.S. agency securities	177,005	-	177,005	-
Municipal bonds	509,072	-	509,072	-
Corporate bonds	20,840,258	-	20,840,258	-
Negotiable certificates of deposit	628,777	-	628,777	-
Commercial paper	1,029,783	-	1,029,783	-
Total investments at fair value	$ 188,649,731	$ 82,086,624	$ 106,563,107	$ -

As of December 31, 2023, WPPI's recurring fair value measurements by level were as follows:

		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Investments at fair value				
Money market mutual funds	$ 76,556,638	$ -	$ 76,556,638	$ -
U.S. treasury securities	62,707,244	62,707,244	-	-
U.S. agency securities	1,430,827	-	1,430,827	-
Municipal bonds	1,186,474	-	1,186,474	-
Corporate bonds	29,926,217	-	29,926,217	-
Negotiable certificates of deposit	549,146	-	549,146	-
Commercial paper	1,456,811	-	1,456,811	-
Total investments at fair value	$ 173,813,357	$ 62,707,244	$ 111,106,113	$ -

(3) Investment in ATC

WPPI owns an equity interest in ATC. ATC is a for-profit, transmission only company. It owns, plans, maintains, monitors and operates electric transmission assets in portions of Wisconsin, Michigan, Illinois and Minnesota. ATC is a transmission-owning member of MISO and service over ATC's transmission system is currently provided under the MISO tariff. ATC began operations on January 1, 2001. WPPI's equity interest in ATC was approximately 6.7% at December 31, 2024 and 2023. WPPI's investment in ATC qualifies for the equity method of accounting.

Under the terms of the ownership agreement with ATC, WPPI has the right, but not the obligation, to purchase additional member units in ATC through participation in voluntary additional capital calls. At December 31, 2024, WPPI had outstanding commitments to fund ATC of $4,693,274. The amount was paid in January, 2025.

Condensed financial information (in millions) of ATC was as follows as of and for the years ended December 31:

	2024		2023	
Operating revenues	$	911.3	$	818.9
Operating expenses		(442.4)		(407.6)
Other income, net		1.4		2.4
Interest expense, net		(139.2)		(134.1)
Earnings before members' income taxes	$	331.1	$	279.6
Current assets	$	126.6	$	115.2
Net property, plant and equipment		6,754.2		6,298.9
Regulatory and other assets		38.4		38.1
Total assets	$	6,919.2	$	6,452.2
Current liabilities	$	482.4	$	495.9
Long-term debt		3,083.4		2,736.0
Regulatory and other liabilities		545.0		585.2
Members' equity		2,808.4		2,635.1
Total liabilities and capitalization	$	6,919.2	$	6,452.2

(4) Capital Assets

Capital asset activity was as follows for the years ended December 31:

2024	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Depreciable assets					
Electric plant and equipment	$ 592,076,274	$ 169,980	$ (4,387,612)	$ 4,032,993	$ 591,891,635
Accumulated depreciation and amortization	(263,079,502)	(17,512,566)	10,181,387	-	(270,410,681)
Electric plant and equipment, net	328,996,772	(17,342,586)	5,793,775	4,032,993	321,480,954
Nondepreciable assets					
Land	1,354,907	-	-	346	1,355,253
Construction work in progress	7,127,191	6,093,344	(5,754,735)	(4,033,339)	3,432,461
Total capital assets	$ 337,478,870	$ (11,249,242)	$ 39,040	$ -	$ 326,268,668

2023	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Depreciable assets					
Electric plant and equipment	$ 588,086,518	$ 944,594	$ (4,279,842)	$ 7,325,004	$ 592,076,274
Accumulated depreciation and amortization	(249,059,721)	(18,017,643)	3,997,862	-	(263,079,502)
Electric plant and equipment, net	339,026,797	(17,073,049)	(281,980)	7,325,004	328,996,772
Nondepreciable assets					
Land	1,359,840	-	(11,243)	6,310	1,354,907
Construction work in progress	6,168,067	8,228,099	-	(7,268,975)	7,127,191
Total capital assets	$ 346,554,704	$ (8,844,950)	$ (293,223)	$ 62,339	$ 337,478,870

At December 31, 2024 and 2023, the balance in construction work in progress consisted primarily of various capital projects at Boswell Unit 4 and ERGS Units 1 and 2. During 2024, retirement costs for various capital projects at Boswell Unit 4 included in construction work in progress were reclassified to accumulated depreciation.

(5) Asset Retirement Obligations

WPPI's asset retirement obligation (ARO) liability was measured based on the best estimate of the current value of outlays expected to be incurred as of December 31, 2024 and 2023, respectively. WPPI used information from Minnesota Power, WEPCO, WPL and MRES, as applicable, to estimate certain outlays expected to be incurred. See Note 1(n) for ownership information and operating agent responsibility. WPPI maintains assets in the Decommissioning Fund (see Note 2).

WPPI's AROs was comprised of the following at December 31:

2024	Description	Date of Measurement (Year)	Estimated Remaining Useful Life (Years)	ARO
Boswell Unit 4	Plant, common, coal pile, ash ponds (1)	2020	12	$ 4,349,374
ERGS Unit 1	Plant (2)	2010	32	729,331
ERGS Unit 2	Plant (2)	2011	32	144,997
SFDL Unit 1	Diesel storage tanks (3)	2005	10	96,112
SFDL Unit 4	Diesel storage tanks (3)	2005	10	96,112
ISPP	Diesel storage tanks (3)	2019	10	164,129
Worthington Wind	Plant (2)	2020	-	352,797
Total				$ 5,932,852

2023	Description	Date of Measurement (Year)	Estimated Remaining Useful Life (Years)	ARO
Boswell Unit 4	Plant, common, coal pile, ash ponds (1)	2020	13	$ 4,842,822
ERGS Unit 1	Plant (2)	2010	33	708,776
ERGS Unit 2	Plant (2)	2011	33	140,911
SFDL Unit 1	Diesel storage tanks (3)	2005	11	93,403
SFDL Unit 4	Diesel storage tanks (3)	2005	11	93,403
ISPP	Diesel storage tanks (3)	2019	11	159,503
Worthington Wind	Plant (2)	2020	-	352,797
Total				$ 6,391,615

(1) Source of obligations; contracts (plant, common), federal laws (coal pile, ash ponds)
(2) Source of obligations; contracts
(3) Source of obligations; state laws

(6) Long-Term Debt

The following outstanding Power Supply System Revenue Bonds were issued to finance WPPI's acquisition and construction of electric plant and equipment:

	2024	2023
2014 Series A 5.00%		
Due July 1, 2025 - 2037	$ -	$ 66,410,000
2016 Series A 3.00% to 5.00%		
Due July 1, 2022 - 2037	39,725,000	42,615,000
2018 Series A 5.00%		
Due July 1, 2023 - 2037	33,715,000	36,095,000
2023 Series A 2.97%*		
Due July 1, 2024 - 2037	96,140,000	107,500,000
2024 Series A 5.00%		
Due July 1, 2025 - 2037	67,915,000	-
Total revenue bonds outstanding	237,495,000	252,620,000
Current maturities	(16,670,000)	(16,630,000)
Unamortized premium	15,876,548	13,879,568
Revenue bonds, net of unamortized premium	$ 236,701,548	$ 249,869,568

*Direct placement in accordance with GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

On May 31, 2022, WPPI entered into a forward delivery agreement with DNT Asset Trust, a Delaware business trust and a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. (JPMorgan). On April 6, 2023, WPPI issued $107,500,000 of Power Supply System Revenue Bonds, Series 2023 A bonds (2023 A Bonds) for the purpose of refunding WPPI's Power Supply System Revenue Bonds, Series 2013 A bonds (2013 A Refunded Bonds) maturing on or after July 1, 2023 with a total par value amount of $122,460,000.

On April 6, 2023, proceeds of the 2023 A Bonds along with certain other funds totaling $125,474,275 were irrevocably deposited into an escrow account defeasing the 2013 A Refunded Bonds. The 2013 A Refunded Bonds plus all interest due was redeemed or paid on July 1, 2023.

The current refunding of the 2013 A Refunded Bonds reduced total debt service payments between the new and old debt by $24,254,633, resulting in an economic gain of $13,392,215. A gain on reacquired debt in the amount of $9,017,329 was recognized and resulted in a net deferred inflow of resources which will be amortized over the repayment period of the 2023 A Bonds.

On April 3, 2024, WPPI issued $67,915,000 of Power Supply System Revenue Bonds, Series 2024 A bonds (2024 A Bonds) for the purpose of refunding a portion of the outstanding Power Supply System Revenue Bonds, Series 2014 A (2014 A Refunded Bonds) maturing July 1, 2025 through July 1, 2037 with a total par amount of $66,410,000 and providing new money and reimbursement for various capital projects at WPPI's generating units.

On April 3, 2024, proceeds of the 2024 A Bonds along with certain other funds totaling $67,175,337 were irrevocably deposited into an escrow account defeasing the 2014 A Refunded Bonds. The 2014 A Refunded Bonds plus all interest due was redeemed or paid on July 1, 2024.

The current refunding of the 2014 A Refunded Bonds reduced total debt service payments between the new and old debt by $10,343,581, resulting in an economic gain of $8,523,004. A gain on reacquired debt in the amount of $3,090,596 was recognized and resulted in a net deferred inflow of resources which will be amortized over the repayment period of the 2024 A Bonds.

The Power Supply System Revenue Bonds contain provisions that apply in the event of default and are generally secured by all funds and revenues of WPPI derived from the ownership and operation of its power supply system. The unamortized premium is amortized over the terms of the related bond issues using a method that approximates the effective-interest method.

Debt service payments on WPPI's outstanding bonds are as follows:

	Direct Borrowings and Direct Placements		Other Borrowings		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	6,730,000	2,855,358	9,940,000	6,961,644	16,670,000	9,817,002
2026	6,810,000	2,655,477	10,350,000	6,464,644	17,160,000	9,120,121
2027	7,095,000	2,453,220	11,030,000	5,947,144	18,125,000	8,400,364
2028	7,205,000	2,242,499	11,675,000	5,395,644	18,880,000	7,638,143
2029	7,485,000	2,028,510	9,800,000	4,811,894	17,285,000	6,840,404
2030-2034	38,850,000	6,695,271	57,030,000	16,140,219	95,880,000	22,835,490
2035-2037	21,965,000	1,316,601	31,530,000	2,644,581	53,495,000	3,961,182
Total	$ 96,140,000	$ 20,246,936	$ 141,355,000	$ 48,365,770	$ 237,495,000	$ 68,612,706

Long-term debt and non-current liability activity was as follows for the years ended December 31:

2024	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term debt					
Revenue bonds, net of unamortized premium	$249,869,568	$ 77,072,391	$ (90,240,411)	$236,701,548	$16,670,000
Non-current liabilities					
Arbitrage rebate	$ -	$ 142,889	$ -	$ 142,889	$ -
Asset retirement obligations	6,391,615	175,127	(633,890)	5,932,852	-
Other postemployment benefits	2,579,239	332,397	-	2,911,636	-
Pension	3,596,328	-	(2,591,517)	1,004,811	-
Other benefits liabilities	686,664	331,509	(110,000)	908,173	-
Total non-current liabilities	$ 13,253,846	$ 981,922	$ (3,335,407)	$ 10,900,361	$ -

2023	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term debt					
Revenue bonds, net of unamortized premium	$284,030,264	$107,500,000	$(141,660,696)	$249,869,568	$16,630,000
Non-current liabilities					
Asset retirement obligations	$ 6,506,199	$ 252,290	$ (366,874)	$ 6,391,615	$ -
Other postemployment benefits	2,838,263	-	(259,024)	2,579,239	-
Pension	-	3,596,328	-	3,596,328	-
Other benefits liabilities	501,757	412,282	(227,375)	686,664	-
Total non-current liabilities	$ 9,846,219	$ 4,260,900	$ (853,273)	$ 13,253,846	$ -

(7) Available Financing

WPPI has a credit agreement with JPMorgan through January 30, 2030. The terms permit borrowing of up to $40,000,000 with interest accruing on the unpaid amount outstanding at a rate per annum equal to applicable SOFR Rate plus 125 basis points.

At December 31, 2024 and 2023, there was no outstanding balance on the revolving line of credit.

(8) Significant Members

On a combined basis, two significant members of WPPI accounted for $69,832,042 and $70,690,479, or approximately 16.0% and 15.9%, of total operating revenues for the years ended December 31, 2024 and 2023, respectively, and have long-term contracts through December 31, 2055 (see Note 1(a)).

(9) Employee Benefits

(a) Retention Plan

WPPI maintains an employee retention plan with payment obligations out until 2027. The plan will make payments to specific employees who complete defined years of continuing employment. Plan benefit expenses accrued for the years ended December 31, 2024 and 2023 were $331,509 and $412,283, respectively.

(b) Pension

All eligible employees participate in the WRS, a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are in accordance with Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The WRS provides coverage to all eligible State of Wisconsin, local government and other public employees and is administered by the Wisconsin Department of Employee Trust Funds (ETF). As a municipal electric company, all eligible employees of WPPI are classified in the WRS under the general employee category. For reporting purposes, the following WRS participating terms are based on the general employee category classification only.

All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Employees who retire at or after age 65 are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are (i) final average earnings, (ii) years of creditable service and (iii) a formula factor. Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category. Employees may retire at age 55 and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits. The WRS also provides death and disability benefits for employees.

The EFT's Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with Section 40.27 of the Wisconsin Statutes. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the WRS' consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2013	-9.6%	9.0%
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	-21.0%

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement. For the reporting period ending December 31, 2023 and 2022, the WRS recognized $898,482 and $796,071, respectively, in contributions from WPPI. Contribution rates for the employee and employer were 6.80% and 6.50% as of December 31, 2023 and 2022, respectively.

At December 31, 2024, WPPI recognized a liability of $1,004,811 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023.

At December 31, 2023, WPPI recognized a liability of $3,596,328 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022.

No material changes in actuarial assumptions used to develop the total pension liability or benefit terms occurred between the respective actuarial valuation dates and the measurement dates. WPPI's proportion of the net pension liability (asset) was based on its share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, WPPI's proportion was 0.06758190%, which was a decrease of 0.00030277 from its proportion measured at December 31, 2022. At December 31, 2022, WPPI's proportion was 0.06788467%, which was an increase of 0.00030832% from its proportion measured at December 31, 2021. For the year ended December 31, 2024, WPPI recognized pension expense of $957,007, the cash expenditure WPPI paid the WRS as an employer contribution and a decrease in regulatory asset of $263,272, the difference in pension expense calculated in accordance with GASB 68 (see Note 1(l)). For the year ended December 31, 2023, WPPI recognized pension expense of $904,988, the cash expenditure WPPI paid the WRS as an employer contribution and an increase in regulatory asset of $924,721, the difference in pension expense calculated in accordance with GASB 68 (see Note 1(l)).

A schedule of deferred outflows and inflows of resources related to pension is as follows at December 31:

2024	Deferred Outlfows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,051,390	$ 5,366,092
Net difference between projected and actual earnings on pension plan investments	3,501,606	-
Changes in assumptions	437,968	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,901	13,405
Employer contributions subsequent to the measurement date	957,007	-
Total	$ 8,957,872	$ 5,379,497

2023	Deferred Outlfows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,727,838	$ 7,525,093
Net difference between projected and actual earnings on pension plan investments	6,109,332	-
Changes in assumptions	707,187	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,245	20,074
Employer contributions subsequent to the measurement date	904,988	-
Total	$ 13,459,590	$ 7,545,167

During 2024 and 2023, WPPI provided additional voluntary employer contributions of $326,356 and $320,919, respectively, to the WRS on behalf of certain employees, which does not impact WPPI's proportionate share of the net pension liability nor its pension expense.

WPPI reported $957,007 as deferred outflows of resources related to pension resulting from its contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2025. Other net balances reported as deferred outflows (inflows) of resources related to pension will be recognized in pension expense as follows for the years ending December 31:

2025	$	535,966
2026		560,827
2027		2,198,039
2028		(673,464)
2029		-
Thereafter		-
Total	$	2,621,368

The total pension liability in the respective actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2024	2023
Actuarial valuation date	12/31/2022*	12/31/2021*
Measurement date	12/31/2023	12/31/2022
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair Value
Long-term expected rate of return	6.8%	6.8%
Discount rate	6.8%	6.8%
Salary increases - inflation	3.0%	3.0%
Salary increases - seniority/merit	0.1% - 5.6%	0.1% - 5.6%
Mortality	2020 WRS Exp. Mortality Table	2020 WRS Exp. Mortality Table
Post-retirement adjustments**	1.7%	1.7%

*Actuarial assumptions are based upon an experience study conducted in 2021 using experience from 2018 through 2020.

**No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. The assumed annual adjustment is based on the investment return assumption and post-retirement discount rate.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows as of December 31:

	2024			2023		
	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class						
Public equity	40.0%	7.3%	4.5%	48.0%	7.6%	5.0%
Public fixed income	27.0%	5.8%	3.0%	25.0%	5.3%	2.7%
Inflation sensitive assets	19.0%	4.4%	1.7%	19.0%	3.6%	1.1%
Real estate	8.0%	5.8%	3.0%	8.0%	5.2%	2.6%
Private equity/debt	18.0%	9.6%	6.7%	15.0%	9.6%	6.9%
Leverage	-12.0%	3.7%	1.0%	-15.0%	n/a	n/a
Total core fund	100.0%	7.4%	4.6%	100.0%	7.4%	4.8%
Variable Fund Asset Class						
U.S. equitities	70.0%	6.8%	4.0%	70.0%	7.2%	4.6%
International equitities	30.0%	7.6%	4.8%	30.0%	8.1%	5.5%
Total variable fund	100.0%	7.3%	4.5%	100.0%	7.7%	5.1%

Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast:
2.7% (2024) and 2.5% (2023)

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently an asset allocation target of 12% and 15% policy leverage is used for 2024 and 2023, respectively, subject to an allowable range of up to 20%.

A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77% compared to 6.80% and 4.05%, respectively, from the prior year. Because of the unique structure of the WRS, the expected rates of return imply that the dividend will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset) for the years presented.

The following presents WPPI's proportionate share of the net pension liability (asset) calculated using the current discount rate, as well as what the its proportionate share of the net pension liability (asset) would be if it were calculated using discount rates that are one percentage point lower and one percentage point higher than the current discount rate was as follows at December 31:

	2024	2023
One percentage point lower (5.80%)	$ 9,711,990	$ 11,936,097
Current discount rate (6.80%)	1,004,811	3,596,328
One percentage point higher (7.80%)	(5,087,969)	(2,140,717)

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements at:

https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

WPPI had a payable of $142,900 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2024. The amount was paid in January, 2025.

(c) Other Postemployment Benefits (OPEB)

The WPPI Post-Employment Benefit Plan (Plan) is a single-employer defined benefit plan that provides limited postemployment health benefits for eligible employees. An employee who reaches age 60 and has ten years of service with WPPI qualifies for retiree benefits. For each full year worked past ten, the employee receives one year of benefit credit. An employee can earn up to a maximum of five years of benefit credits. For each year of benefit credit, WPPI will reimburse the employee for a portion of the cost of health insurance. Full-time employees qualify for 50% reimbursement and part-time employees will receive a pro rata portion. Upon eligibility for Medicare, full-time employees may be reimbursed up to 100% and part-time employees a pro rata portion of the cost of a Medicare supplemental policy, subject to certain caps. Separate arrangements provide health insurance premium payments for life for one retired participant and one retired participant and spouse. WPPI administers the Plan and does not charge for services. WPPI's Executive Committee approves amendments to the Plan. At December 31, 2024, there were 117 eligible active participants, 1 ineligible active participant, 1 eligible inactive participant and 13 retirees and surviving spouses. At December 31, 2023, there were 115 eligible active participants, 1 ineligible active participant, 1 eligible inactive participant and 12 retirees and surviving spouses.

WPPI's Board of Directors designated earnings of $0 and $250,000 to be held for the purpose of funding future OPEB obligations in 2024 and 2023, respectively. Since inception, $1,615,000 has been designated for the purpose of funding future OPEB obligations. For these designations to be recognized toward funding future OPEB obligations under GASB 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions* (GASB 75), they would need to be administered through a qualifying trust. WPPI holds the dollars in a segregated account, but the dollars remain under WPPI's control. There are no standalone financial statements for the Plan. Additional schedules are presented in the Required Supplementary Information section.

Components of and changes in WPPI's total OPEB liability were as follows at December 31:

	2024	2023
Balance, beginning of year	$ 2,579,239	$ 2,838,263
Service cost	151,485	133,057
Interest on total OPEB liability	107,871	57,460
Differences between expected and actual experience	(22,877)	-
Changes of assumptions	164,479	(379,744)
Benefit payments	(68,561)	(69,797)
Balance, end of year	$ 2,911,636	$ 2,579,239

The total OPEB liability was determined by an actuarial valuation as of the measurement date, calculated based on the discount rate and actuarial assumptions, and where consistent with the terms of the Plan. Key actuarial assumptions were as follows at December 31:

	2024	2023
Actuarial valuation date	12/31/2024	12/31/2022
Measurement date	12/31/2023	12/31/2022
Actuarial cost method	Entry Age	Entry Age
Discount rate	3.70%	4.00%
Inflation rate	2.5%	2.5%
Salary increases including inflation	3.9% - 7.0%	3.9% - 7.0%
Mortality	Pub-2010 Mortality Table with MP-2021 GIS	Pub-2010 Mortality Table with MP-2021 GIS

Medical trend rates have been chosen based on a review of historical health care increase rates, projected health care increase rates and projected health care expenditures as a percentage of gross domestic product. Medical trend rate pre 65 was 6.50% as of December 31, 2024 grading to 5.00% over 6 years and then to 4.00% over the next 48 years. Medical trend rate post 65 was 5.00% as of December 31, 2024. Medical trend rate pre 65 was 6.50% as of December 31, 2022 grading to 5.00% over 6 years and then to 4.00% over the next 48 years. Medical trend rate post 65 was 4.00% as of December 31, 2022.

Under GASB 75, employers not accumulating assets through a qualifying trust are required to select a discount rate based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate selected by WPPI was based on the 20-year Bond Buyer GO Index rate published closest to, but not later than, the measurement date.

The total OPEB liability, calculated using the current discount rate, as well as what the total OPEB liability would be if it were calculated using discount rates that are one percentage point lower and one percentage point higher than the current discount rate was as follows at December 31:

	2024	2023
One percentage point lower (2.70%, 3.00%)	$ 3,148,242	$ 2,788,059
Current discount rate (3.70%, 4.00%)	2,911,636	2,579,239
One percentage point higher (4.70%, 5.00%)	2,693,800	2,387,486

The total OPEB liability, calculated using the annual medical trend rates above as well as what the total OPEB liability would be if it were calculated using annual medical trend rates that are one percentage point lower and one percentage point higher than the current annual medical trend rates was as follows at December 31:

	2024	2023
One percentage point lower	$ 2,647,886	$ 2,328,485
Current annual medical trend rates	2,911,636	2,579,239
One percentage point higher	3,219,421	2,871,957

For the years ended December 31, 2024 and 2023, WPPI recognized OPEB expense of $274,497 and $191,498, respectively. Components of OPEB expense and deferred outflows and inflows of resources related to OPEB were as follows at December 31:

2024	Original Amount	Recognized in OPEB Expense	Balance of Deferred Outflows of Resources	Balance of Deferred Inflows of Resources
Service cost (1)	$ 151,485	$ 151,485	$ -	$ -
Interest on total OPEB liability (1)	107,871	107,871	-	-
Differences between expected and actual experience (2)	(356,165)	(36,432)	26,830	285,749
Changes of assumptions (2)	629,197	51,573	733,412	357,405
Contributions made subsequent to measurement date	105,671	-	105,671	-
Total	$ 638,059	$ 274,497	$ 865,913	$ 643,154

2023	Original Amount	Recognized in OPEB Expense	Balance of Deferred Outflows of Resources	Balance of Deferred Inflows of Resources
Service cost (1)	$ 133,057	$ 133,057	$ -	$ -
Interest on total OPEB liability (1)	57,460	57,460	-	-
Differences between expected and actual experience (2)	(333,288)	(34,144)	30,567	303,041
Changes of assumptions (2)	464,718	35,125	666,767	403,666
Contributions made subsequent to measurement date	68,561	-	68,561	-
Total	$ 390,508	$ 191,498	$ 765,895	$ 706,707

(1) WPPI recognized in OPEB expense, the original amount associated with these components in the year presented (the period of the change).

(2) WPPI recognized in OPEB expense over a closed period equal to the average of the expected remaining service lives of active and inactive participants that are provided benefits through the Plan, beginning with the year ended that corresponds to the date established.

WPPI reported $105,671 as deferred outflows of resources related to OPEB resulting from its contributions subsequent to the measurement date, which will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2024. Other net balances reported as deferred outflows (inflows) of resources related to OPEB will be recognized in OPEB expense as follows for the years ending December 31:

2025	15,141
2026	15,141
2027	15,141
2028	15,141
2029	15,141
Thereafter	41,383
Total	$ 117,088

(10) Correction of an Error

During 2024, WPPI identified a calculation error in the classification of certain revenue and expenses in previously issued financial statements. The result was an overstatement in revenue and expense by the same amount, with no impacts to net position or change in net position. In accordance with GASB 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, the financial statements for prior periods presented have been restated as follows at December 31, 2023:

	Balance as Previously Reported	Error Correction	Balance as Restated
Statement of Revenue, Expenses, and Changes in Net Position			
Sales to others	$ 98,320,675	$ (35,387,428)	$ 62,933,247
Total operating revenues	478,891,558	(35,387,428)	443,504,130
Purchased power	300,713,975	(35,387,428)	265,326,547
Total operating expenses	472,041,010	(35,387,428)	436,653,582
Statement of Cash Flows			
Cash receipts from members and others	488,263,780	(35,313,928)	452,949,852
Cash payments for purchased power	(374,840,236)	35,313,928	(339,526,308)

(11) Risk Management

WPPI is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The generating units are covered by insurance, including property and boiler and machinery policies. WPPI is responsible for deductibles under the policies. Other risks are covered through the purchase of commercial insurance, with minimal deductibles. For 2024 and 2023, there were no settlements exceeding coverage.

(12) Commitments and Contingencies

WPPI follows GASB 62, which addresses financial accounting and disclosure requirements for loss and gain contingencies. A liability associated with a loss contingency is recognized only if the available information indicates that it is probable and can be reasonably estimated. Gain contingencies are not recognized until realized.

WPPI has a mix of purchase power agreements of varying durations with a number of suppliers used to meet a portion of the electric power requirements of its members. In addition to the major purchase power agreements described in Note 1(u), WPPI has purchase power agreements from other wind, run of river hydro, landfill gas and solar resources with name plate capacity totaling approximately 168 MW at December 31, 2024 and 2023, respectively. WPPI also has agreements to purchase blocks of monthly on peak energy for certain times periods out to 2027.

WPPI participates in the MISO market. MISO routinely trues-up revenues and expenses for up to 105 days. Under special circumstances, MISO has trued-up revenues and expenses for longer durations. WPPI accrues items that are known at the time of closing, but since there is such a large window of true-ups, actual results may differ from the estimates.

On April 25, 2024, the U.S. Environmental Protection Agency announced final rules applicable to fossil fuel-fired power plants. The final rules, subject to legal challenges, establish greenhouse gas emission standards for existing coal-fired and new gas-fired power plants along with standards for toxic metals and mercury, wastewater discharged and coal ash at coal-fired power plants. WPPI is unable to predict the outcome of any legal challenges or the potential impact on the final form and timing of these regulations.

WPPI's electric utility operations are subject to continuing environmental regulation and federal, state, regional and local standards and procedures that regulate the environmental impact of WPPI's system, and the systems of utilities from which WPPI purchases power, and are subject to change. Any such changes may arise from legislative, regulatory or judicial actions.

REQUIRED SUPPLEMENTARY INFORMATION

WPPI Energy
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System

Fiscal Year End	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/24	0.06758190%	$ 1,004,811	$ 13,212,968	7.60%	98.85%
12/31/23	0.06788467%	3,596,328	12,270,935	29.31%	95.72%
12/31/22	0.06757635%	(5,446,778)	11,591,237	-46.99%	106.02%
12/31/21	0.06673214%	(4,166,180)	11,512,360	-36.19%	105.26%
12/31/20	0.06544169%	(2,110,138)	10,653,423	-19.81%	102.96%
12/31/19	0.06630282%	2,358,846	9,915,877	23.79%	96.45%
12/31/18	0.06747679%	(2,003,465)	9,691,520	-20.67%	102.93%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

See independent auditors' report and accompanying notes to required supplementary information.

WPPI Energy
Schedule of Employer Contributions
Wisconsin Retirement System

Fiscal Year End	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/24	$ 957,007	$ 957,007	$ -	$ 13,869,667	6.90%
12/31/23	898,482	898,482	-	13,212,968	6.80%
12/31/22	796,071	796,071	-	12,270,935	6.49%
12/31/21	782,407	782,407	-	11,591,237	6.75%
12/31/20	777,084	777,084	-	11,512,360	6.75%
12/31/19	697,818	697,818	-	10,653,423	6.55%
12/31/18	664,364	664,364	-	9,915,877	6.70%
12/31/17	659,021	659,021	-	9,691,520	6.80%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

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WPPI Energy
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios
Year Ended December 31

	2024	2023	2022	2021
Balance, beginning of year	$ 2,579,239	$ 2,838,263	$ 2,812,957	$ 2,500,046
Service cost	151,485	133,057	185,179	159,246
Interest on total OPEB liability	107,871	57,460	60,121	69,758
Economic/demographic changes	(22,877)	-	(378,803)	-
Assumption changes or inputs	164,479	(379,744)	204,975	143,473
Benefit payments	(68,561)	(69,797)	(46,166)	(59,566)
Balance, end of year	$ 2,911,636	$ 2,579,239	$ 2,838,263	$ 2,812,957
Covered payroll	$ 14,399,951	$ 13,551,948	$ 12,471,398	$ 11,871,000
Total OPEB liability as percentage of covered payroll	20.22%	19.03%	22.76%	23.70%
Actuarial valuation date	12/31/2024	12/31/2022	12/31/2022	12/31/2020
Measurement date	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Discount rate	3.70%	4.00%	2.00%	2.12%
Inflation rate	2.5%	2.5%	2.0%	3.0%
Salary increases including inflation	3.4% - 6.5%	3.4% - 6.5%	3.4% - 6.5%	3.1% - 8.6%
Mortality	Pub-2010	Pub-2010	Pub-2010	WI 2018
Pre 65 - initial, ultimate	6.5%, 4.0%	6.5%, 4.0%	6.5%, 4.0%	6.0%, 3.7%
Post 65 - initial, ultimate	5.0%	4.0%	4.0%	5.8%, 3.7%
Part B premium - initial, ultimate	n/a	n/a	n/a	6.2%, 3.7%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.
Schedule uses the optional format of combining the required schedules.
Assets are not accumulated in a qualifying trust to pay related benefits.

WPPI Energy
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (cont'd)
Year Ended December 31

2020	2019	2018
$ 1,774,816	$ 1,764,760	$ 1,545,914
108,641	116,626	106,135
73,069	61,328	61,251
45,515	-	-
547,881	(103,327)	51,460
(49,876)	(64,571)	-
$ 2,500,046	$ 1,774,816	$ 1,764,760
$ 11,507,516	$ 10,982,675	$ 10,161,638
21.73%	16.16%	17.37%
12/31/2020	12/31/2018	12/31/2018
12/31/2019	12/31/2018	12/31/2017
Entry Age	Entry Age	Entry Age
2.74%	4.10%	3.44%
3.0%	3.0%	3.2%
3.1% - 8.6%	3.1% - 8.6%	3.2% - 8.8%
WI 2018	WI 2012	WI 2012
6.0%, 3.7%	8.2%, 3.9%	8.2%, 3.9%
5.8%, 3.7%	5.7%, 3.8%	5.7%, 3.8%
6.2%, 3.7%	1.1%, 3.9%	1.1%, 3.9%

WPPI Energy
Notes to Required Supplementary Information
Wisconsin Retirement System

Changes in benefit terms. There were no changes in benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in assumptions.

Fiscal Year End	Long-Term Expected Rate of Return	Discount Rate	Salarly Increases (Inflation, Seniority/Merit)	Mortality Table	Post-Retirement Adjustments
12/31/24	6.8%	6.8%	3.0%, 0.1% - 5.6%	2020 WRS Exp.	1.7%
12/31/23	6.8%	6.8%	3.0%, 0.1% - 5.6%	2020 WRS Exp.	1.7%
12/31/22	6.8%	6.8%	3.0%, 0.1% - 5.6%	2020 WRS Exp.	1.7%
12/31/21	7.0%	7.0%	3.0%, 0.1% - 5.6%	Wisconsin 2018	1.9%
12/31/20	7.0%	7.0%	3.0%, 0.1% - 5.6%	Wisconsin 2018	1.9%
12/31/19	7.0%	7.0%	3.0%, 0.1% - 5.6%	Wisconsin 2018	1.9%
12/31/18	7.2%	7.2%	3.2%, 0.2% - 5.6%	Wisconsin 2012	2.1%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.