

MICHIGAN PUBLIC SERVICE COMMISSION

ANNUAL REPORT OF MAJOR AND NONMAJOR ELECTRIC UTILITIES

This form is authorized by 1909 PA 106, as amended, being MCL 460.551 et seq.; and 1969 PA 306, as amended, being MCL 24.201 et seq. Filing of this form is mandatory. Failure to complete and submit this form will place you in violation of the Acts.

Report submitted for year ending: DECEMBER 31, 2004
Present name of respondent: UPPER PENINSULA POWER COMPANY
Address of principal place of business: 600 E. LAKESHORE DRIVE, P. O. BOX 130, HOUGHTON, MICHIGAN 49931
Utility representative to whom inquiries regarding this report may be directed: Name GARY W. ERICKSON Title PRESIDENT Address 500 NORTH ADAMS STREET, P. O. BOX 357 City ISHPEMING State MI Zip Code 49849 Telephone, Including Area Code (906) 485-2418
If the utility name has been changed during the past year: Prior Name _____ Date of Change _____
Two copies of the published annual report to stockholders: [] were forwarded to the Commission [] will be forwarded to the Commission on or about _____, 20____.
Annual reports to stockholders: [] are published. [x] are not published.

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission at
(517) 241-6100 or forward correspondence to:

Michigan Public Service Commission
Licensing & Enforcement Division
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909



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Milwaukee, WI 53202-3824
USA

Tel: +1 414 271 3000

www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Upper Peninsula Power Company:

We have audited the balance sheet—regulatory basis of Upper Peninsula Power Company (the “Company”) as of December 31, 2004, included on Pages 110(M) through 113(M) of the accompanying Michigan Public Service Commission (“MPSC”) Form P-521; and the related statements of income—regulatory basis; retained earnings—regulatory basis; cash flows—regulatory basis, and accumulated other comprehensive income, comprehensive income, and hedging activities—regulatory basis for the year ended December 31, 2004, included on pages 114 through 123 of the accompanying Federal Energy Regulatory Commission Form 1. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed on page 123, Note A, these financial statements were prepared in accordance with the accounting requirements of the MPSC, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, such financial statements present fairly, in all material respects, the assets, liabilities, and proprietary capital of Upper Peninsula Power Company as of December 31, 2004, and the results of its operations and its cash flows for the year ended December 31, 2004, in accordance with the accounting requirements of the MPSC.

This report is intended solely for the information and use of the board of directors and management of the Company and for filing with the Michigan Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte + Touche LLP

March 21, 2005

INSTRUCTIONS FOR THE FILING OF THE ANNUAL REPORT OF
MAJOR AND NONMAJOR ELECTRIC UTILITIES

GENERAL INFORMATION

I. Purpose:

By authority conferred upon the Michigan Public Service Commission by 1909 PA 106, as amended, being MCL 406.556 et seq. And 1969 PA 306, as amended, being MCL 24.201 et seq., this form is a regulatory support requirement. It is designed to collect financial and operational information from public utilities, licensees and others subject to the jurisdiction of the Michigan Public Service Commission. This report is a nonconfidential public use form.

II. Who Must Submit:

Each major and nonmajor public utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees must submit this form.

NOTE: Major utilities means utilities that had, in each of the last three consecutive years, sales or transmission service that exceeded any one or more of the following:

- (a) one million megawatt-hours of total sales;
- (b) 100 megawatt-hours of sales for resale;
- (c) 500 megawatt-hours of gross interchange out; or
- (d) 500 megawatt-hours of wheeling for others (deliveries plus losses).

III. What and Where to Submit:

- (a) Submit an original copy of this form to:

Michigan Public Service Commission
Licensing & Enforcement Division
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

Retain one copy of this report for your files.

- (b) Submit immediately upon publication, one (1) copy of the latest annual report to stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analyst, or industry association. (Do not include monthly and quarterly reports. If reports to stockholders are not prepared, enter "NA" in column (c) on Page 4, the List of Schedules.) Mail these reports to:

Michigan Public Service Commission
Licensing & Enforcement Division
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

- (c) For the CPA certification, submit with the original submission, or within 30 days after the filing date for this form, a letter or report:

- (i) Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- (ii) Signed by independent certified public accountants or an independent licensed public accountant, certified or licensed by a regulatory authority or a state or other political subdivision of the U.S. (See 18 CFR 41.10-41.12 for specific qualifications).

<u>Schedules</u>	<u>Reference Page</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

When accompanying this form, insert the letter or report immediately following the cover sheet. Use the following form for the letter or report unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of _____ we have also reviewed schedules _____ of Form P-521 for the year filed with the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

State in the letter or report which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- (d) Federal, state and local governments and other authorized users may obtain additional blank copies to meet their requirements for a charge from:

Michigan Public Service Commission
Licensing & Enforcement Division
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

IV. When to Submit

Submit this report form on or before April 30 of the year following the year covered by this report.

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (USOA). Interpret all accounting words and phrases in accordance with the USOA.
- II. Enter in whole number (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required). The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances

at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "NONE" where it truly and completely states the fact.

IV. For any page(s) that is not applicable to respondent, either

(a) Enter the words "NOT APPLICABLE" on the particular page(s), or

(b) Omit the page(s) and enter "NA", "NONE", or "NOT APPLICABLE" in column (c) on the List of Schedules, pages 2, 3, 4 and 5.

V. Complete this report by means which result in a permanent record. Complete the original copy in permanent black ink or typewriter print, if practical. Additional copies must be clear and readable.

VI. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (See VIII. below). The date of the resubmission must be reported in the header for all form pages, whether or not they are changed from the previous filing.

VII. Indicate negative amounts (such as decreases) by enclosing the figures in parentheses ().

VIII. When making revisions, resubmit only those pages that have been changed from the original submission. Submit the same number of copies as required for filing the form. Include with the resubmission the identification and Attestation page, page 1. Mail dated resubmissions to:

Michigan Public Service Commission
Licensing & Enforcement Division
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

IX. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement (8 1/2 x 11 inch size) to the page being supplemented. Provide the appropriate identification information, including the title(s) of the page and page number supplemented.

X. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

XI. Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why the different figures were used.

XII. Respondents may submit computer printed schedules (reduced to 8 1/2 x 11 inch size) instead of the preprinted schedules if they are in substantially the same format.

XIII. A copy of the FERC Annual Report Form is acceptable to substitute for the same schedules of this report.


DEFINITIONS

I. Commission Authorization (Comm. Auth.) - The authorization of the Michigan Public Service Commission, or any other Commission. Name the Commission whose authorization was obtained and give the date of the authorization.

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

MPSC FORM P-521

ANNUAL REPORT OF ELECTRIC UTILITIES, LICENSEES AND OTHERS (Major and Nonmajor)

IDENTIFICATION		
01 Exact Legal Name of Respondent UPPER PENINSULA POWER COMPANY		02 Year of Report Dec. 31, 2004
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Business Office at End of Year (Street, City, St., Zip) 600 E. LAKESHORE DRIVE, HOUGHTON, MI 49931		
05 Name of Contact Person JAMES J. MASSOGLIA		06 Title of Contact Person ACCOUNTANT
07 Address of Contact Person (Street, City, St., Zip) 600 E. LAKESHORE DRIVE, HOUGHTON, MI 49931		
08 Telephone of Contact Person, Including Area Code: (906) 483-4527	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) APRIL 25, 2005
ATTESTATION		
The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 and including December 31 of the year of the report.		
01 Name GARY W. ERICKSON	03 Signature 	04 Date Signed (Mo, Da, Yr) APRIL 25, 2005
02 Title PRESIDENT		

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
LIST OF SCHEDULES (Electric Utility)			
1. Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none," "not applicable," or "NA."		2. The "M" prefix below denotes those pages where the information requested by the MPSC differs from that requested by FERC. Each of these pages also contains the "M" designation on the page itself.	
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS			
General Information	101	See FERC Form 1, Page 101	
Control Over Respondent & Other Associated Companies	M 102		
Corporations Controlled by Respondent	103	See FERC Form 1, Page 103	
Officers and Employees	M 104		
Directors	M 105		
Security Holders and Voting Powers	M 106-107		
Important Changes During the Year	108-109	See FERC Form 1, Pages 108-109	
Comparative Balance Sheet	M 110-113		
Statement of Income for the Year	114-117	See FERC Form 1, Pages 114-117	
Statement of Retained Earnings for the Year	118-119	See FERC Form 1, Pages 118-119	
Statement of Cash Flows	120-121	See FERC Form 1, Pages 120-121	
Notes to Financial Statements	122-123	See FERC Form 1, Pages 122-123	
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)			
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200-201	See FERC Form 1, Pages 200-201	
Nuclear Fuel Materials	202-203	None	
Electric Plant In Service	M 204-211	See FERC Form 1, Pages 204-207	
Electric Plant Leased to Others	213	None	
Electric Plant Held for Future Use	214	None	
Construction Work in Progress - Electric	M 216		
Construction Overheads - Electric	217		
General Description of Construction Overhead Procedure	M 218		
Accumulated Provision for Depreciation of Electric Utility Plant	M 219	See FERC Form 1, Page 218	
Nonutility Property	M 221		
Investment in Subsidiary Companies	224-225	See FERC Form 1, Pages 224-225	
Materials and Supply	227	See FERC Form 1, Page 227	
Allowances	228-229	None	
Extraordinary Property Losses	230 B	None	
Unrecovered Plant and Regulatory Study Costs	230 B	None	
Other Regulatory Assets	M 232		
Miscellaneous Deferred Debits	233		
Accumulated Deferred Income Taxes (Account 190)	M 234 A-B		
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits)			
Capital Stock	250-251	See FERC Form 1, Pages 250-251	
Capital Stock Subscribed, Capital Stock Liability for Conversion, Premium on Capital Stock, and Installments Received on Capital Stock	252		

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
LIST OF SCHEDULES (Electric Utility) (Continued)			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits) (Continued)			
Other Paid-in Capital	253	See FERC Form 1, Page 253	
Discount on Capital Stock	254	None	
Capital Stock Expense	254	None	
Long-Term Debt	256-257	See FERC Form 1, Pages 256-257	
Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	M 261 A-B	See FERC Form 1, Page 261	
Calculation of Federal Income Tax	M 261 C-D	See FERC Form 1, Page 261	
Taxes Accrued, Prepaid and Charged During Year	M 262-263	See FERC Form 1, Pages 262-263	
Distribution of Taxes Charged	M 262-263	See FERC Form 1, Pages 262-263	
Accumulated Deferred Investment Tax Credits	266-267	See FERC Form 1, Pages 266-267	
Other Deferred Credits	269	See FERC Form 1, Page 269	
Accumulated Deferred Income Taxes - Accelerated Amortization Property	M 272-273	None	
Accumulated Deferred Income Taxes - Other Property	M 274-275	See FERC Form 1, Pages 274-275	
Accumulated Deferred Income Taxes - Other	M 276 A-B	See FERC Form 1, Pages 276-277	
Other Regulatory Liabilities	M 278	See FERC Form 1, Page 278	
INCOME ACCOUNT SUPPORTING SCHEDULES			
Electric Operating Revenues	M 300-301	See FERC Form 1, Pages 300-301	
Sales of Electricity by Rate Schedules	304	See FERC Form 1, Page 304	
Sales for Resale	310-311	See FERC Form 1, Pages 310-311	
Electric Operation and Maintenance Expenses	320-323	See FERC Form 1, Pages 320-323	
Number of Electric Department Employees	323		
Purchased Power	326-327	See FERC Form 1, Pages 326-327	
Transmission of Electricity for Others	328-330	None	
Transmission of Electricity by Others	332	See FERC Form 1, Page 332	
Miscellaneous General Expenses - Electric	M 335	See FERC Form 1, Page 335	
Depreciation and Amortization of Electric Plant	M 336-337	See FERC Form 1, Pages 336-337	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340		
COMMON SECTION			
Regulatory Commission Expenses	350-351	See FERC Form 1, Pages 350-351	
Research, Development and Demonstration Activities	352-353	None	
Distribution of Salaries and Wages	354-355	See FERC Form 1, Pages 354-355	
Common Utility Plant and Expenses	356	None	
ELECTRIC PLANT STATISTICAL DATA			
Electric Energy Account	401	See FERC Form 1, Page 401	
Monthly Peaks and Output	401	See FERC Form 1, Page 401	
Steam-Electric Generating Plant Statistics (Large Plants)	402-403	See FERC Form 1, Page 402	
Hydroelectric Generating Plant Statistics (Large Plants)	406-407	See FERC Form 1, Page 406	
Pumped Storage Generating Plant Statistics (Large Plants)	408-409	None	
Generating Plant Statistics (Small Plants)	410-411	See FERC Form 1, Pages 410-411	

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
LIST OF SCHEDULES (Electric Utility) (Continued)			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
ELECTRIC PLANT STATISTICAL DATA (Continued)			
Transmission Line Statistics	422-423	None	
Transmission Lines Added During Year	424-425	None	
Substations	426-427	See FERC Form 1, Pages 426-427	
Electric Distribution Meters and Line Transformers	429		
Environmental Protection Facilities	430	NA	
Environmental Protection Expenses	431	NA	
Footnote Data	450	See FERC Form 1, Page 450	
Stockholders' Report	---		
MPSC SCHEDULES			
Reconciliation of Deferred Income Tax Expense	117 A-B		
Operating Loss Carry Forward	117 C	None	
Plant Acquisition Adjustments and Accumulated Provision for Amortization of Plant Acquisition Adjustments	215		
Construction Work In Progress and Completed Construction Not Classified - Electric	216		
Accumulated Provision for Depreciation & Amortization of Nonutility Property	221		
Investments	222-223		
Notes & Accounts Receivable Summary for Balance Sheet	226 A		
Accumulated Provision for Uncollectible Accounts - Credit	226 A		
Receivables From Associated Companies	226 B		
Production Fuel and Oil Stocks	227 A-B		
Miscellaneous Current & Accrued Assets	230 A		
Preliminary Survey and Investigation Charges	231 A-B		
Deferred Losses from Disposition of Utility Plant	235 A-B	None	
Unamortized Loss and Gain on Reacquired Debt	237 A-B		
Securities Issued or Assumed and Securities Refunded or Retired During the Year	255		
Notes Payable	260 A	None	
Payables to Associated Companies	260 B		
Investment Tax Credits Generated and Utilized	264-265	Pages Eliminated by MPSC	
Miscellaneous Current & Accrued Liabilities	268		
Customer Advances for Construction	268		
Deferred Gains from Disposition of Utility Plant	270 A-B	None	
Accumulated Deferred Income Taxes - Temporary	277	None	
Gain or Loss on Disposition of Property	280 A-B	None	
Income from Utility Plant Leased to Others	281	None	
Particulars Concerning Certain Other Income Accounts	282		
Electric Operation and Maintenance Expenses (Nonmajor)	320N-324N	None	
Number of Electric Department Employees	324N	None	
Sales to Railroads & Railways and Interdepartmental Sales	331 A	None	
Rent From Electric Property & Interdepartmental Rents	331 A		
Sales of Water and Water Power	331 B	None	
Miscellaneous Service Revenues and Other Electric Revenues	331 B		
Lease Rentals Charged	333 A-D	333 C-D - None	
Expenditures for Certain Civic, Political and Related Activities	341		

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
LIST OF SCHEDULES (Electric Utility) (Continued)			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
MPSC SCHEDULES (Continued)			
Extraordinary Items	342	None	
Charges for Outside Professional and Other Consultative Services	357		
Summary of Costs Billed to Associated Companies	358-359		
Summary of Costs Billed from Associated Companies	360-361		
Changes Made or Scheduled to be Made in Generating Plant Capacities	412	None	
Steam-Electric Generating Plants	413 A-B	None	
Hydroelectric Generating Plants	414-415		
Pumped Storage Generating Plants	416-418	None	
Internal Combustion Engine and Gas Turbine Generating Plants	420-421		

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
CONTROL OVER RESPONDENT & OTHER ASSOCIATED COMPANIES			
<p>1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for</p> <p>whom trust was maintained, and purpose of the trust.</p> <p>2. List any entities which respondent did not control either directly or indirectly and which did not control respondent but which were associated companies at any time during the year.</p> <p>3. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.</p>			
<p>Upper Peninsula Power Company is a wholly-owned subsidiary of WPS Resources Corporation ("Holding Company").</p>			

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004	
OFFICERS AND EMPLOYEES				
<p>1. Report below the name, title and salary for the five executive officers.</p> <p>2. Report in column (b) salaries and wages accrued during the year including deferred compensation.</p> <p>3. In column (c) report any other compensation provided, such as bonuses, car allowance, stock options and rights, savings contribution, etc., and explain in a footnote what the amounts represent.</p> <p>4. If a change was made during the year in the incumbent of any position, show the name and total remuneration of the previous incumbent and the date the change in incumbency occurred.</p> <p>5. Upon request, the Company will provide the Commission with supplemental information on officers and other employees salaries.</p>				
Line No.	Name and Title (a)	Base Wages (b)	Other Compensation (c)	Total Compensation (d)
1	Thomas P Meinz, Chairman and CEO until 05/12/04,	-	-	-
2	Chairman effective 05/13/04			
3				
4	Lawrence T. Borgard, President until 05/12/04,	-	-	-
5	Chief Executive Officer Effective 05/13/04			
6				
7	Gary W. Erickson, Vice President until 05/12/04,	145,647	19,347	164,994
8	President effective 05/13/04			
9				
10	Barth J. Wolf, Secretary	-	-	-
11				
12	Bradley A. Johnson, Treasurer	-	-	-
13				
14				
15				
16				
17				
18				
19				
20				
21	Officers Salaries (except Gary W. Erickson's) are			
22	reported on affiliated company's (Wisconsin Public			
23	Service Corporation) FERC Form 1.			
24				
25				
26				
27				
28				
29				
30	Other compensation includes elective deferred			
31	compensation, above market earnings on deferred			
32	compensation, bonuses and company contributions			
33	under the employee stock ownership plan & trust.			
34				
35				
36				
37				
38				

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
DIRECTORS			
1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of		the respondent. 2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk. (1)	
Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Thomas P. Meinz, Chairman and CEO until 05/12/04 Chairman Effective 05/13/04	Wisconsin Public Service Corporation 700 North Adams Street P.O. Box 19001 Green Bay, WI 54307-9001	6	-
Lawrence T. Borgard, President until 05/12/04 Chief Executive Officer effective 05/13/04	Wisconsin Public Service Corporation 700 North Adams Street P.O. Box 19001 Green Bay, WI 54307-9001	6	-
Gary W. Erickson, Vice President until 05/12/04 President effective 05/13/04	Upper Peninsula Power Company 500 North Washington Street P.O. Box 357 Ishpeming, MI 49849	6	-
Joseph P. O'Leary	Wisconsin Public Service Corporation 700 North Adams Street P.O. Box 19001 Green Bay, WI 54307-9001	6	-
The Company does not have an Executive Committee.			
Officers' salaries (except Gary W. Erickson) are paid by an affiliate. No additional fees are paid.			

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
SECURITY HOLDERS AND VOTING POWERS			
<p>1. (A) Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list (B) Give also the name and indicate the voting powers resulting from ownership of securities of the respondent of each officer and director not included in the list of 10 largest security holders.</p>		<p>2. If any security other than stock carries voting rights, explain in a footnote the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.</p> <p>3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.</p> <p>4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.</p>	
<p>1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:</p> <p>Stock books are not closed.</p>			
<p>2. State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy:</p> <p>Total: 1,473,736</p> <p>By Proxy: 0</p>			
<p>3. Give the date and place of such meeting:</p> <p>Directors were elected May 12, 2004 via unanimous consent of the sole shareholder in lieu of an Annual Meeting.</p>			

Name of Respondent Upper Peninsula Power Company		This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005		Year of Report Dec. 31, 2004	
SECURITY HOLDERS AND VOTING POWERS (Continued)							
Line No.	Name (Title) and Address of Security Holders (a)	VOTING SECURITIES					
		Number of votes as of (date):					
		Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)		
4	TOTAL votes of all voting securities	1,473,736	1,473,736				
5	TOTAL number of security holders	1	1				
6	TOTAL votes of security holders listed below	1,473,736	1,473,736				
7	WPS Resources Corporation						
8	700 North Adams Street						
9	Green Bay, WI 54301						
10							
11							
12							
13							
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Name of Respondent Upper Peninsula Power Company		This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	167,739,360	185,421,633
3	Construction Work in Progress (107)	200-201	7,616,549	1,245,845
4	TOTAL Utility Plant <i>(Enter Total of lines 2 and 3)</i>		175,355,909	186,667,478
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	80,489,503	83,958,147
6	Net Utility Plant <i>(Enter Total of line 4 less 5)</i>		94,866,406	102,709,331
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203		
8	(Less) Accumulated Provision for Amortization of Nuclear Fuel Assemblies (120.5)	202-203		
9	Net Nuclear Fuel <i>(Enter Total of line 7 less 8)</i>		0	0
10	Net Utility Plant <i>(Enter Total of lines 6 and 9)</i>		94,866,406	102,709,331
11	Utility Plant Adjustments (116)	122		
12	Gas Stored Underground-Noncurrent (117)	---		
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)	221	3,714,826	3,873,482
15	(Less) Accum. Prov. for Depr. and Amort. (122)	---	461,074	507,421
16	Investments in Associated Companies (123)	222-223		
17	Investments in Subsidiary Companies (123.1)	224-225	12,788,195	13,346,977
18	<i>(For Cost of Account 123.1, See Footnote Page 224, line 42)</i>			
19	Noncurrent Portion of Allowances	228-229		
20	Other Investments (124)	222-223		
21	Special Funds (125-128)	---		
22	TOTAL Other Property and Investments <i>(Total of lines 14 thru 17, 19 thru 21)</i>		16,041,947	16,713,038
23	CURRENT AND ACCRUED ASSETS			
24	Cash (131)	---	406,422	177,558
25	Special Deposits (132-134)	---	38,500	2,500
26	Working Fund (135)	---	3,200	3,200
27	Temporary Cash Investments (136)	222-223	0	0
28	Notes Receivable (141)	226A	0	0
29	Customer Accounts Receivable (142)	226A	5,736,354	6,329,946
30	Other Accounts Receivable (143)	226A	4,119,941	4,191,519
31	(Less) Accum. Prov. For Uncoll. Acct.-Credit (144)	226A	325,000	325,000
32	Notes Receivable from Associated Companies (145)	226B	0	0
33	Accounts Receivable from Assoc. Companies (146)	226B	(1,614,474)	778,430
34	Fuel Stock (151)	227	515,094	261,875
35	Fuel Stock Expenses Undistributed (152)	227	0	0
36	Residuals (Elec) and Extracted Products (153)	227	0	0
37	Plant Materials and Operating Supplies (154)	227	1,835,844	1,372,575
38	Merchandise (155)	227	0	0
39	Other Materials and Supplies (156)	227	0	0
40	Nuclear Materials Held for Sale (157)	202-203, 207	0	0

Name of Respondent Upper Peninsula Power Company		This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)	
41	Allowances	228-229	0	0	
42	(Less) Noncurrent Portion of Allowances	---	0	0	
43	Stores Expense Undistributed (163)	227	(314)	5,313	
44	Gas Stored Underground-Current (164.1)	---	0	0	
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	---	0	0	
46	Prepayments (165)	---	180,907	94,288	
47	Advances for Gas (166-167)	---	0	0	
48	Interest and Dividends Receivable (171)	---	0	0	
49	Rents Receivable (172)	---	0	0	
50	Accrued Utility Revenues (173)	---	3,161,270	3,290,941	
51	Miscellaneous Current and Accrued Assets (174)	230A	10,798,097	8,144,942	
52	TOTAL Current and Accrued Assets (Enter Total of lines 24 thru 51)		24,855,841	24,328,087	
53	DEFERRED DEBITS				
54	Unamortized Debt Expenses (181)	---	123,000	107,052	
55	Extraordinary Property Losses (182.1)	230B	0	0	
56	Unrecovered Plant & Regulatory Study Costs (182.2)	230B	0	0	
57	Other Regulatory Assets	232	2,641,653	4,317,054	
58	Prelim. Survey & Invest. Charges (Electric) (183)	231	273,370	591,930	
59	Prelim. Survey & Invest. Charges (Gas) (183.1, 183.2)	---	0	0	
60	Clearing Accounts (184)	---	0	0	
61	Temporary Facilities (185)	---	0	0	
62	Miscellaneous Deferred Debits (186)	233	473,287	539,578	
63	Def. Losses from Disposition of Utility Plant (187)	235	0	0	
64	Research, Devel. And Demonstration Expend. (188)	352-353	0	0	
65	Unamortized Loss on Reacquired Debt (189)	237	48,373	45,660	
66	Accumulated Deferred Income Taxes (190)	234	5,215,806	4,306,923	
67	Unrecovered Purchased Gas Costs (191)	---	0	0	
68	TOTAL Deferred Debits (Enter Total of lines 54 thru 67)		8,775,489	9,908,197	
69	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 22, 52 and 68)		144,539,683	153,658,653	

Name of Respondent Upper Peninsula Power Company		This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	13,263,624	13,263,624
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	25,575,520	25,575,520
7	Other Paid-In Capital (208-211)	253	40,250	40,250
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	20,493,413	24,312,146
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	599,699	1,074,615
13	(Less) Reacquired Capital Stock (217)	250-251	91,238	183,200
14	TOTAL Proprietary Capital (Enter Total of lines 2 thru 13)		59,881,268	64,082,955
15	LONG-TERM DEBT			
16	Bonds (221)	256-257	17,100,000	15,300,000
17	(Less) Reacquired Bonds (222)	256-257	0	0
18	Advances from Associated Companies (223)	256-257	15,000,000	15,000,000
19	Other Long-Term Debt (224)	256-257	0	0
20	Unamortized Premium on Long-Term Debt (225)	---	0	0
21	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	---	0	0
22	TOTAL Long-Term Debt (Enter Total of lines 16 thru 21)		32,100,000	30,300,000
23	OTHER NONCURRENT LIABILITIES			
24	Obligations Under Capital Leases-Noncurrent (227)	---	0	0
25	Accumulated Prov. for Property Insurance (228.1)	---	0	0
26	Accumulated Prov. for Injuries and Damages (228.2)	---	0	0
27	Accumulated Prov. for Pensions and Benefits (228.3)	---	0	0
28	Accumulated Misc. Operating Provisions (228.4)	---	0	0
29	Accumulated Provision for Rate Refunds (229)	---	0	0
30	TOTAL Other Noncurrent Liabilities (Enter Total of lines 24 thru 29)		0	0
31	CURRENT AND ACCRUED LIABILITIES			
32	Notes Payable (231)	260A	0	0
33	Accounts Payable (232)	---	4,871,091	4,533,749
34	Notes Payables to Associated Companies (233)	260B	6,500,000	11,600,000
35	Accounts Payable to Associated Companies (234)	260B	4,005,452	4,091,472
36	Customer Deposits (235)	---	21,065	19,553
37	Taxes Accrued (236)	262-263	3,794,877	3,137,279
38	Interest Accrued (237)	---	266,640	237,660
39	Dividends Declared (238)	---	0	0
40	Matured Long-Term Debt (239)	---	0	0

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
41	Matured Interest (240)	---	0	0
42	Tax Collections Payable (241)	---	5,196	30,241
43	Misc. Current and Accrued Liabilities (242)	268	1,277,662	1,227,126
44	Obligations Under Capital Leases-Current (243)	---	0	0
45	Federal Income Taxes Accrued for Prior Years (244)	---	0	0
46	Michigan Single Business Taxes Accrued for Prior Years (244.1)	---	0	0
47	Fed. Inc. Taxes Accrued for Prior Years-Adj. (245)	---	0	0
48	Michigan Single Business Taxes Accrued for Prior Years-Adj. (245.1)	---	0	0
49	TOTAL Current and Accrued Liabilities (Enter Total of lines 32 thru 48)		20,741,983	24,877,080
50	DEFERRED CREDITS			
51	Customer Advances for Construction (252)	268	4,544,573	4,930,032
52	Accumulated Deferred Investment Tax Credits (255)	266-267	1,132,115	1,002,892
53	Deferred Gains from Disposition of Utility Plt. (256)	270	0	0
54	Other Deferred Credits (253)	269	5,015,321	4,911,239
55	Other Regulatory Liabilities	278	6,915,670	4,575,837
56	Unamortized Gain on Reacquired Debt (257)	237	0	0
57	Accumulated Deferred Income Taxes (281-284)	272-277	14,208,753	18,978,618
58	TOTAL Deferred Credits (Enter Total of lines 51 thru 57)		31,816,432	34,398,618
59	TOTAL Liabilities and Other Credits (Enter Total of lines 14, 22, 30, 49 and 58)		144,539,683	153,658,653

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
RECONCILIATION OF DEFERRED INCOME TAX EXPENSE				
1. Report on this page the charges to accounts 410, 411 and 420 reported in the contra accounts 190, 281, 282, 283 and 284.		In the event the deferred income tax expenses reported on pages 114-117 do not directly reconcile with the amounts found on these pages, <u>then</u> provide the additional information requested in instruction #3, on a separate page.		
2. The charges to the subaccounts of 410 and 411 found on pages 114-117 should agree with the subaccount totals reported on these pages.				
Line No.		Electric Utility	Gas Utility	
1	Debits to Account 410 from:			
2	Account 190	990,111		
3	Account 281			
4	Account 282	1,911,449		
5	Account 283	3,136,115		
6	Account 284			
7	Reconciling Adjustments			
8	TOTAL Account 410.1 (on pages 114-115 line 16)	6,037,675	0	
9	TOTAL Account 410.2 (on page 117 line 49)			
10	Credits to Account 411 from:			
11	Account 190	4,190		
12	Account 281			
13	Account 282	216,054		
14	Account 283	(3,925,821)		
15	Account 284			
16	Reconciling Adjustments			
17	TOTAL Account 411.1 (on pages 114-115 line 17)	(3,705,577)	0	
18	TOTAL Account 411.2 (on page 117 line 50)			
19	Net ITC Adjustment:			
20	ITC Utilized for the Year DR			
21	ITC Amortized for the Year CR	(129,223)		
22	ITC Adjustments:			
23	Adjust last year's estimate to actual per filed return			
24	Other (ATC Transfer)			
25	Other (WFL Merger)			
26	Net Reconciling Adjustments Account 411.4*	(129,223)	0	
27	Net Reconciling Adjustments Account 411.5 **			
28	Net Reconciling Adjustments Account 420 ***			

* on pages 114-15 line 18

** on page 117 line 51

*** on page 117 line 52

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004	
RECONCILIATION OF DEFERRED INCOME TAX EXPENSE (Continued)				
3. (a) Provide a detailed reconciliation of the applicable deferred income tax expense subaccount(s) reported on pages 114-117 with the amount reported on these pages.		(c) Identify the company's regulatory authorized to utilize contra accounts other than accounts 190 or 281-284 for the recording of deferred income tax expense(s).		
(b) Identify all contra accounts (other than accounts 190 and 281-284).				
Other Utility	Total Utility	Other Income	Total Company	Line No.
			0	1
	990,111		990,111	2
	0		0	3
	1,911,449	1,110,400	3,021,849	4
	3,136,115	0	3,136,115	5
	0			6
	0			7
0	6,037,675			8
		1,110,400		9
				10
	4,190	(8,383)	(4,193)	11
	0		0	12
	216,054	(43,872)	172,182	13
	(3,925,821)		(3,925,821)	14
	0			15
	0			16
0	(3,705,577)			17
		(52,255)		18
				19
	0		0	20
	(129,223)		(129,223)	21
	0		0	22
	0		0	23
	0		0	24
	0		0	25
	(129,223)			26
		0		27
		0		28

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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**PLANT ACQUISITION ADJUSTMENTS AND ACCUMULATED PROVISION FOR AMORTIZATION
OF PLANT ACQUISITION ADJUSTMENTS (Accounts 114 & 115)**

- | | |
|--|---|
| <p>1. Report the particulars called for concerning acquisition adjustments.</p> <p>2. Provide a subheading for each account and list thereunder the information called for, observing the instructions below.</p> <p>3. Explain each debit and credit during the year, give reference to any Commission orders or other authorizations concerning such amounts, and show contra account debited or credited.</p> <p>4. For acquisition adjustments arising during the year</p> | <p>state the name of the company from which the property was acquired, date of transaction, and date journal entries clearing Account 102, Plant Purchased or Sold, were filed with the Commission.</p> <p>5. In the blank space at the bottom of the schedule, explain the plan of disposition of any acquisition adjustments not currently being amortized.</p> <p>6. Give date Commission authorized use of Account 115.</p> |
|--|---|

Line No.	Description (a)	Balance Beginning of Year (b)	Debits (c)	CREDITS		Balance End of Year (f)
				Contra Acct. (d)	Amount (e)	
1	Account 114					0
2						-
3	Purchased Four (4) Hydro-	3,575,565				3,575,565
4	Electric Generating Stations					-
5	From Cliffs Electric Service					-
6	On February 17, 1988					-
7						-
8						-
9	FERC Authorization Dated					-
10	September 16, 1988					-
11						-
12						-
13						-
14						-
15	Account 115					-
16						-
17	Four (4) Hydro-Electric	2,264,525		406	-143023	2,407,548
18	Generating Stations					-
19						-
20						-

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
CONSTRUCTION WORK IN PROGRESS AND COMPLETED CONSTRUCTION NOT CLASSIFIED - ELECTRIC (Accounts 107 and 106)				
1. Report below descriptions and balances at end of year of projects in process of construction and completed construction not classified for projects actually in service. For any substantial amounts of completed construction not classified for plant actually in service explain the circumstances which have prevented final classification of such amounts to prescribed primary accounts for plant in service. 2. The information specified by this schedule for Account 106, Completed Construction		Not Classified-Electric, shall be furnished even though this account is included in the schedule, Electric Plant in Service, pages 204-211, according to a tentative classification by primary accounts. 3. Show items relating to "research and development" projects last under a caption Research and Development (See Account 107, Uniform System of Accounts). 4. Minor projects may be grouped.		
Line No.	Description of Project (a)	Construction Work in Progress Electric (Account 107) (b)	Completed Construction Not Classified-Electric (Account 106) (c)	Estimated Additional Cost of Project (d)
1	Prickett Intake Str./Canal Sinkhole	107,743		42,000
2	Bond Falls Aux. Dike (Fuse Plug)	159,073		0
3	AuTrain Dam PMF Discharge Study	199,167		1,900,000
4	Elevation St. Sub Exits		105,095	
5	Repl. Street Light Poles, City of Iron River		114,329	
6	Dead River Sedimentation Traps		115,179	
7	Bucket Truck V95230 Ishpeming		126,316	
8	McClure Dam Stability & Anchoring Eng.		128,458	
9	Osceola Sub Exits		133,101	
10	Masonville Sub Upgrade Transformer		140,060	
11	Digger Truck V75120 Iron River		201,676	
12	Digger Truck V75140 Escanaba		208,254	
13	Hoist Dam Stability & Anchoring Eng.		229,082	
14	Bond Falls Spillway		232,468	
15	AuTrain DSM's North Dam Wingwalls/Spillway		339,854	
16	Atlantic Sub Common Facility Add.		386,505	
17	Victoria Hydro Relay & Control		563,425	
18	Elevation Sub-Add 69/12.5kV Source & Feeder		611,086	
19	Hoist Dam Reverse Filter Blanket		772,184	
20	Osceola Sub Transformer Add.		852,246	
21	Purchase KI Sawyer System		1,000,000	
22	Osceola Sub-Add New Distr. Feeder		1,071,613	
23	Elevation St. Sub Addition		1,228,080	
24	L'Anse Area Distribution Sub		2,743,051	
25	Projects with Balances Less Than \$100,000	779,862	4,238,222	
26				
27				
28				
29				
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42				
43				
44				
45				
46	TOTAL	1,245,845	15,540,284	1,942,000

Name of Respondent Upper Peninsula Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report April 25, 2005	Year of Report December 31, 2004
CONSTRUCTION OVERHEADS - ELECTRIC				
1. List in column (a) to kinds of overheads according to the titles used by the the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items. 2. On Page 218 furnish information concerning construction overheads. 3. A respondent should not report "none" to the page if no overhead apportionments are made, but rather should explain on Page 218 the accounting procedures, employed and the amounts of engineering, supervision and administrative costs, etc. which are directly charged to construction. 4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs.				
Line No.	Description of overhead (a)	Total amount charged for the year (b)		
1	Local Engineering	216,309		
2				
3				
4				
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45				
46	TOTAL	216,309		

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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NONUTILITY PROPERTY (Account 121)

- | | |
|---|---|
| <p>1. Give a brief description and state the location of nonutility property included in Account 121.</p> <p>2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.</p> <p>3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.</p> | <p>4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.</p> <p>5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other nonutility property.</p> |
|---|---|

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Two (2) Dam Sites in Baraga County & Houghton County	\$ 48,622		\$ 48,622
2				
3				
4	Land in the Ontonagon River Area	135,117		135,117
5				
6	Land in the City of Gladstone	200,000	5,031	205,031
7				
8	Land in Houghton Cty. Franklin Twnshp.	703		703
9				
10	Escanaba River Hydros Delta County	3,197,882	120,216	3,318,098
11				
12	CWIP	60,173	33,409	93,582
13				
14	Eastern Hydro Dams	72,329		72,329
15				
16				
17				
	TOTAL	\$ 3,714,826	\$ 158,656	\$ 3,873,482

**ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF
NONUTILITY PROPERTY (Account 122)**

Report below the information called for concerning depreciation and amortization of nonutility property.

Line No.	Item (a)	Amount (b)
1	Balance, Beginning of Year	461,074
2	Accruals for Year, Charged to	
3	(417) Income from Nonutility Operations	80,705
4	(418) Nonoperating Rental Income	
5	Other Accounts (Specify): Transfer from 108	-34,208
6	Retirements 121	-150
7	TOTAL Accruals for Year (Enter Total of lines 3 thru 6)	46,347
8	Net Charges for Plant Retired:	
9	Book Cost of Plant Retired	
10	Cost of Removal	
11	Salvage (Credit)	
12	TOTAL Net Charges (Enter Total of lines 9 thru 11)	-
13	Other Debit or Credit Items (Describe):	
14		
15	Balance, End of Year (Enter Total of lines 7, 12, and 14)	507,421

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Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
INVESTMENTS (Accounts 123, 124, 136)				
<p>1. Report below investments in Accounts 123, <i>Investments in Associated Companies</i>, 124, <i>Other Investments</i>, and 136, <i>Temporary Cash Investments</i>.</p> <p>2. Provide a subheading for each account and list thereunder the information called for:</p> <p>(a) Investment in Securities - List and describe each security owned, giving name of user, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included</p> <p>in Account 124, <i>Other Investments</i>), state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, <i>Temporary Cash Investments</i>, also may be grouped by classes.</p> <p>(b) Investment Advances - Report separately for each person or company the amounts of loans or investment advances which are properly includable in Account 123. Advances subject to current repayment should be included in Accounts 145 and 146. With respect to each advance, show whether the advance is a note or an open account. Each note should be</p>				
Line No.	Description of Investment	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a foot note and explain difference.)	Purchases or Additions During Year	
	(a)	(b)	(c)	
1	Account 123			
2	WPS Investments LLC	12,784,975		
3	Date Acquired 06/29/01			
4	10.00% Interest (Paid In Capital)			
5				
6				
7				
8				
9	ATC Management, Inc.	3,220		
10	Date Acquired 06/29/01			
11	2.9% Non-Voting Interest, 0% Voting Interest			
12	(Common Equity)			
13				
14				
15				
16				
17				
18				
19				
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23				
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30				
31				
32	TOTAL	12,788,195		0

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> [X] An Original <input type="checkbox"/> [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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INVESTMENTS (Accounts 123, 124, 136) (continued)

listed giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees. Exclude amounts reported on page 229.

3. For any securities, notes or accounts that were pledged designate with an asterisk such securities, notes, or accounts and in a footnote state the name of pledgee and purpose of the pledge.

4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of

authorization, and case or docket number.

5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year.

6. In column (h) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (g).

Sales or Other Dispositions During Year (d)	Principal Amount or No. of Shares at End of Year (e)	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (f)	Revenues for Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
948,491		13,343,757	1,507,273		1
					2
					3
					4
					5
					6
					7
					8
	322	3,220			9
					10
					11
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					18
					19
					20
					21
					22
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					30
948,491	322	13,346,977	1,507,273		31
					32

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
NOTES AND ACCOUNTS RECEIVABLE SUMMARY FOR BALANCE SHEET			
Show separately by footnote the total amount of notes and accounts receivable from directors, officers, and employees included in Notes Receivable (Account 141) and Other Accounts Receivable (Account 143).			
Line No.	Accounts (a)	Balance Beginning of Year (b)	Balance End of Year (c)
1	Notes Receivable (Account 141)		
2	Customer Accounts Receivable (Account 142)	5,736,354	6,329,946
3	Other Accounts Receivable (Account 143) (Disclose any capital stock subscriptions received)	4,119,941	4,191,519
4	TOTAL	9,856,295	10,521,465
5	Less: Accumulated Provision for Uncollectible Accounts-Cr. (Account 144)	325,000	325,000
6	TOTAL, Less Accumulated Provision for Uncollectible Accounts	10,181,295	10,846,465
7			
8	* Includes Acc Rec from Employees		
9			
10			
11			
12			
13			
14			

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNT-CR. (Account 144)						
1. Report below the information called for concerning this accumulated provision.						
2. Explain any important adjustments of subaccounts.						
3. Entries with respect to officers and employees shall not include items for utility services.						
Line No.	Item (a)	Utility Customers (b)	Merchandise Jobbing and Contract Work (c)	Officers and Employees (d)	Other (e)	Total (f)
1	Balance beginning of year	325,000				325,000
2	Prov. for uncollectibles for current year	260,054				0
3	Accounts written off	(319,018)	()	()	()	260,054
4	Coll. Of accounts written off	58,964				(319,018)
5	Adjustments (explain):					0
6	Balance end of year	325,000				58,964
7						0
8						
9						
10						
11						

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)			
1. Report particulars of notes and accounts receivable from associated companies* at end of year. 2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts. 3. For notes receivable, list each note separately and state purpose for which received. Show also in column (a) date of note, date of maturity and interest rate.		4. If any note was received in satisfaction of an open account, state the period covered by such open account. 5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year. 6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.	

* NOTE: "Associated companies" means companies or persons that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the accounting company. This includes related parties.

"Control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether such power is exercised through one or more intermediary companies, or alone, or in conjunction with, or pursuant to an agreement, and whether such power is established through a majority or minority ownership or voting of securities, common directors, officers, or stockholders, voting trusts, holding trusts, associated companies, contract or any other direct or indirect means.

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	Account 146					
2						
3	Penvest	0	15,483	12,483	3,000	
4	WPS PDI	0	534		534	
5	Wisconsin Public Service Corp.	(1,614,474)	30,568,156	28,178,786	774,896	
6						
7		0			0	
8						
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14						
15						
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25	TOTAL	(1,614,474)	30,584,173	28,191,269	778,430	

May not cross-check due to rounding.

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
PRODUCTION FUEL AND OIL STOCKS (Included in Account 151)					
1. Report below the information called for concerning production fuel and oil stock.			affiliated companies, a statement should be submitted showing the quantity of such fuel so obtained, the quantity used and quantity on hand, and cost of the fuel classified as to the nature of the costs and expenses incurred with appropriate adjustment for the inventories at beginning and end of year.		
2. Show quantities in tons of 2000 lb. barrels (42 gals.) or Mcf., whichever unit of quantity is applicable.					
3. Each kind of coal or oil should be shown separately.					
4. If the respondent obtained any of its fuel from its own coal mines or oil or gas lands or leases or from					
Line No.	Item (a)	Total Cost (b)	KINDS OF FUEL AND OIL Electric Department - Coal		
			Quantity (c) Tons	Cost (d)	
1	On hand beginning of year	515,094			
2	Received during year	3,336,189			
3	TOTAL	3,851,283	-	-	
4	Used during year (specify department)	3,589,408			
5		0			
6		0			
7		0			
8		0			
9		0			
10		0			
11		0			
12		0			
13		0			
14		0			
15	Sold or transferred	0			
16	TOTAL DISPOSED OF	3,589,408	-	-	
17	BALANCE END OF YEAR	261,875	0	0	

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005		Year of Report Dec. 31, 2004	
PRODUCTION FUEL AND OIL STOCKS (Included in Account 151) (Continued)							
KINDS OF FUEL AND OIL (continued)							
Electric Department - Oil		Electric Department - Gas		Electric Department - Alternate Fuel			
Quantity (e) Gallons	Cost (f)	Quantity (g) MCF	Cost (h)	Quantity (i) Tons	Cost (j)	Line No.	
13,555.17	515,094					1	
58,317.21	3,330,675	0	5,514			2	
71,872.38	3,845,769	0	5,514	0	0	3	
67,509.71	3,583,894	0	5,514			4	
						5	
						6	
						7	
						8	
						9	
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						11	
						12	
						13	
						14	
						15	
67,509.71	3,583,894	0	5,514	0	0	16	
4,362.67	261,875	0	0	0	0	17	

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
MISCELLANEOUS CURRENT AND ACCRUED ASSETS (Account 174)				
1. Give description and amount of other current and accrued assets as of the end of year. 2. Minor items may be grouped by classes, showing number of items in each class.				
Line No.	Item (a)	Balance End of Year (b)		
1	Accrued Ad Valorem Taxes	\$3,424,000		
2	Deferred Power Supply Cost Revenue	4,720,942		
3				
4				
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25	TOTAL	\$8,144,942		

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Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
PRELIMINARY SURVEY AND INVESTIGATION CHARGES (Account 183)				
1. Report below particulars concerning the cost of plans, surveys, and investigations made for the purpose of determining the feasibility of projects under contemplation. 2. Minor items may be grouped by classes. Show the number of items in each group.				
Line No.	Description and Purpose of Project (a)	Balance Beginning of Year (b)		
1	Hydro Land Appraisal	67,918		
2	UPPCO Generation Feasibility Study	160,570		
3	Bond Falls - Eng. For New License Requirements	44,882		
4	Victoria Investigation, Drilling & Piezometers	-		
5	Silver Lake Dike Evaluation & Eng.	-		
6	Snow Piled Substation - Eng. & Design	-		
7	Victoria Dam Re-Evaluation Hydrology	-		
8				
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TOTAL		273,370		

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004	
PRELIMINARY SURVEY AND INVESTIGATION CHARGES (Account 183) (Continued)				
Debits (c)	CREDITS		Balance End of Year (f)	Line No.
	Account Charged (d)	Amount (e)		
34,221			102,139	1
97,176	549	257,746	-	2
17,176			62,058	3
95,905			95,905	4
328,182			328,182	5
911			911	6
2,735			2,735	7
				8
				9
				10
				11
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			591,930	TOTAL

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
OTHER REGULATORY ASSETS					
<p>1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).</p> <p>2. For regulatory assets being amortized, show period of amortization in column (a).</p> <p>3. Minor items (amounts less than \$50,000) may be grouped by classes.</p> <p>4. Give the number and name of the account(s) where each amount is recorded. (8)</p>					
Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	CREDITS		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Retiree Health and Life		926	30,210	241,674
2					0
3	Warden Ash Site Monitoring		253	55,000	1,375,000
4					
5	Silver Lake Costs		Various	110,700	829,069
6					
7	PI Power Plant Outage PSCR 2003 Integrated	1,871,311			1,871,311
8					
9					
10	* All amounts are recorded in Account 182.3.				
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	TOTAL	1,871,311		195,910	4,317,054

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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OTHER REGULATORY ASSETS

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Accruals to Subsidiaries	21,438	261,864	Various	253,471	29,831
2						
3	Labor Load/Transp Capital Accl	39,378	649,997	Various	640,611	48,764
4						
5	Work Orders	110,258	254,230	Various	146,236	218,252
6						
7	Amort Warden Ash Site Costs	220,598	29,451	Various	27,187	222,862
8						
9	ComEd Trans. Service Deposit	61,750	0		61,750	0
10						
11	Minor Items	19,865	4	Various		19,869
12						
13						
14						
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16						
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46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350-351)					
49	TOTAL	473,287				539,578

Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
ACCUMULATED DEFERRED INCOME TAXES (Account 190)				
1. Report the information called for below concerning the respondent's accounts for deferred income taxes.		2. At Other (specify), including deferrals relating to other income and deduction.		
		Changes During the Year		
Line No.	Account Subdivision (a)	Balance at Beginning of Year (b)	Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Electric			
2				
3	Plant	0		
4	Other Than Plant	5,187,722	(990,111)	0
5	Plant (FAS 109)	0		
6	Other Than Plant (FAS 109)	32,275		
7				
8				
9				
10				
11				
12				
13				
14				
15				
16	Total Electric	5,219,997	(990,111)	0
17				
18	Non Utility	(4,191)	0	4,191
19	Classification of Total:			
20	Federal Income Tax	5,214,141	(971,747)	4,095
21	State Income Tax	1,665	(18,364)	96
22	Local Income Tax			
NOTES: In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed under Other.				

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ACCUMULATED DEFERRED INCOME TAXES (Account 190)							
3. If more space is needed, use separate pages as required.				and classification, significant items which deferred taxes are being provided. Indicate insignificant amounts listed under Other.			
4. In the space provided below, identify by amount							
Changed During the Year		ADJUSTMENTS				Balance at End of Year (k)	Line No.
		DEBITS		CREDITS			
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Acct. No. (g)	Amount (h)	Acct. No. (i)	Amount (j)		
							1
							2
							3
					51,329	4,248,940	4
			0			0	5
			0		25,708	57,983	6
						0	7
						0	8
						0	9
						0	10
						0	11
						0	12
						0	13
						0	14
						0	15
0	0		0		77,037	4,306,923	16
							17
						0	18
							19
0	0		0		82,607	4,329,096	20
					(5,570)	(22,173)	21
							22
NOTES (Continued):							

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UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Account 189, 257)	
1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars of gain and loss on reacquisition applicable to each class and series of long-term debt, including maturity date. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.	2. In column (c) show the principal amount of bonds or other long-term debt reacquired. 3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 16 of the Uniform System of Accounts.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Princ. Amt. Of Debt Reacquired (c)	Net Gain or Net Loss (d)
1	Acct 189 Unamortized Loss on			
2	Reacquired Debt			
3				
4	First Mortgage Bonds			
5	10-3/4% Series (1)	8/1/1991	3,150,000	(81,375)
6				
7				
8				
9	(1) New Issue 11/1/91 First Mortgage			
10	Bonds 9.32% Series Due 2021			
11	18000000			
12				
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Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004	
UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Account 189, 257) (Continued)				
4. Show loss amounts in red or by enclosure in parentheses.		Amortization of Loss on Reacquired Debt or credited to Account 429.1, Amortization of Gain on Reacquired Debt-Credit.		
5. Explain any debits and credits other than amortization debited to Account 428.1,				
Balance Beginning of Year (e)	Debits During Year (f)	Credits During Year (g)	Balance End of Year (h)	Line No.
				1
				2
				3
48,373		2,713	45,660	4
				5
				6
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				24
48,373	-	2,713	45,660	25

Name of Respondent Upper Peninsula Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
CAPITAL STOCK SUBSCRIBED, CAPITAL STOCK LIABILITY FOR CONVERSION PREMIUM ON CAPITAL AND INSTALLMENTS RECEIVED ON CAPITAL STOCK (Accounts 202 and 205, 203 and 206, 207, 212)				
1. Show for each of the above accounts the amounts applying to each class and series of capital stock. 2. For Account 202, Common Stock Subscribed, and Account 205, Preferred Stock Subscribed, show the subscription price and the balance due on each class at the end of year. 3. Describe in a footnote the agreement and transactions under which a conversion liability existed under Account 203, Common Stock Liability for Conversion, or Account 206, Preferred Stock Liability for Conversion, at the end of the year. 4. For Premium on Account 207, Capital Stock, designate with a double asterisk any amounts representing the excess of consideration received over stated values of stock without par value.				
Line No.	Name of Account and Description of Item (a)	Number of Shares (b)	Amount (c)	
1	Account 207 - Premium on Capital Stock			
2				
3	Common Stock *	1,090,736	17,011,989	
4				
5	Additional Paid In Capital		8,563,531	
6				
7				
8				
9	* In 1982, the Company amended its Articles of Incorporation to change its			
10	Common Stock \$9 par value, to Common Stock without par value.			
11				
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45				
46	TOTAL	1,090,736	25,575,520	

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
SECURITIES ISSUED OR ASSUMED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR			
1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. Identify as to Commission authorization numbers and dates. 2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or refinancing transactions with respect to securities previously refunded or retired. 3. Include in the identification of each class and series of security, as appropriate, the interest or dividend		rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the principal underwriting firm through which the security transactions were consummated. 4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 16 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method. 5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as particulars (details) of the transactions whereby the respondent undertook to pay obligations of another company. If any unamortized discounts, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.	
Security Financing: Security fund requirements of the various series bonds were satisfied during the year.			

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)

- | | |
|--|---|
| <p>1. Report particulars of notes and accounts payable to associated companies at end of year.</p> <p>2. Provide separate totals for Accounts 233, Notes Payable to Associated Companies, and 234, Accounts Payable to Associated Companies, in addition to a total for the combined accounts.</p> <p>3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate.</p> | <p>4. Include in column (f) the amount of any interest expense during the year on notes or accounts that were paid before the end of the year.</p> <p>5. If collateral has been pledged as security to the payment of any note or account, describe such collateral.</p> <p align="right">* See definition on page 226B</p> |
|--|---|

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	Account 233					
2	WPS Resources Corporation	6,500,000	7,400,000	12,500,000	11,600,000	140,848
3						
4						
5	Account 234					
6	Upper Peninsula Building Dev.	41,785	529,008	694,006	206,783	
7						
8	Penvest		8,700	10,150	1,450	
9						
10	WI River Power Company		30	113	83	
11						
12	WPS Resources Corporation	369,658	1,958,219	1,933,836	345,275	
13						
14	Wisconsin Public Service Corporation	3,594,009	50,958,267	50,902,139	3,537,881	
15						
16	Subtotal	4,005,452	53,454,224	53,540,244	4,091,472	
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28	TOTAL	10,505,452	60,854,224	66,040,244	15,691,472	

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)			
1. Give description and amount of other current and accrued liabilities as of the end of year.			
2. Minor items may be grouped by classes, showing number of items in each class.			
Line No.	Item (a)	Balance End of Year (b)	
1	Vacation Pay Accrual	991,949	
2	PSC Revenue	48,249	
3	Misc. Payroll Deduction	3,132	
4	401(k) Deducts	421	
5	MI Choice Payable	273	
6	Goal Sharing	183,102	
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19	TOTAL	1,227,126	

CUSTOMER ADVANCES FOR CONSTRUCTION (Account 252)		
Line No.	List Advances By Department (a)	Balance End of Year (b)
20	Electric	4,930,032
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	TOTAL	4,930,032

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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PARTICULARS CONCERNING CERTAIN OTHER INCOME ACCOUNTS

1. Report in this schedule the information specified in the instructions below for the respective other income accounts. Provide a conspicuous subheading for each account and show a total for the account. Additional columns may be added for any account if deemed necessary.
2. Merchandising, Jobbing and Contract Work (Accounts 415 and 416) - Describe the general nature of merchandising, jobbing and contract activities. Show revenues by class of activity, operating expenses classified as to operation, maintenance, depreciation, rents and net income before taxes. Give the bases of any allocations of expenses between utility and merchandising, jobbing and contract work activities.
3. Nonutility Operations (Accounts 417 and 417.1) - Describe each nonutility operation and show revenues, operating expenses classified as to operation, maintenance, depreciation, rents, amortization, and net income before taxes, from the operation. Give the bases of any allocations of expenses between utility and nonutility operations. The book cost of property classified as nonutility operations should be included in Account 121.
4. Nonoperating Rental Income (Account 418) - For each major item of miscellaneous property included in Account 121, Nonutility Property, which is not used in operations for which income is included in Account 417, but which is leased or rented to others, give name of lessee, brief description of property, effective date and expiration date of lease, amount of rent revenues, operating expenses classified as to operation, maintenance, depreciation, rents, amortization, and net income, before taxes, from the rentals. If the property is leased on a basis other than that of a fixed annual rental, state the method of determining the rental. Minor items may be grouped by classes, but the number of items so grouped should be shown. Designate any lessees which are associated companies.
5. Equity in earnings of subsidiary companies (Account 418.1) - Report the utility's equity in the earnings or losses of each subsidiary company for the year.
6. Interest and Dividend Income (Account 419) - Report interest and dividend income, before taxes, identified as to the asset account or group of accounts in which are included the assets from which the interest or dividend income was derived. Income derived from investments, Accounts 123, 124 and 136 may be shown in total. Income from sinking and other funds should be identified with the related special funds. Show also expenses included in Account 419 as required by the Uniform System of Accounts.
7. Miscellaneous Nonoperating Income (Account 421) - Give the nature and source of each miscellaneous nonoperating income, and expense and the amount for the year. Minor items may be grouped by classes.

Line No.	Item (a)	Amount (b)
	<u>Revenues from Nonutility Operations</u>	
1	Operations of Escanaba River Hydro	
2	Revenue	817,146
3	Operations	(49,518)
4	Maintenance	(233,092)
5	Depreciation	(80,705)
6	Subtotal 417	453,831
7		
8	<u>Non Operating Rental Income</u>	
9	Land Lease Income	6,950
10	Subtotal 418	6,950
11		
12	<u>Equity in Earnings Subsidiary Companies</u>	
13	Equity in Earnings American Transmission Company	1,586,161
14	Subtotal 418.1	1,586,161
15		
16	<u>Interest and Dividend Income</u>	
17	Interest on Underrecovered PSC	126,022
18	Interest on Cash Investments	12,031
19	Interest - Misc.	24,270
20	Subtotal 419	162,323
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35	TOTAL	2,209,265

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report April 25, 2005	Year of Report December 31, 2004
NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES			
<p>1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.</p> <p>3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p>			
1. Payroll Period Ended (Date)		12/21/2004	
2. Total Regular Full-Time Employees		169	
3. Total Part-Time and Temporary Employees			
4. Total Employees		169	

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004		
SALES TO RAILROADS AND RAILWAYS AND INTERDEPARTMENTAL SALES (Accounts 446, 448)					
1. Report particulars concerning sales included in Accounts 446 and 448. 2. For Sales to Railroads and Railways, Account 446, give name of railroad or railway in addition to other required information. If contract covers several points of delivery and small amounts of electricity are delivered at each point, such sales may be grouped.		3. For Interdepartmental Sales, Account 448, give name of other department and basis of charge to other department in addition to other required information. 4. Designate associated companies. 5. Provide subheading and total for each account.			
Line No.	Item (a)	Point of Delivery (b)	Kilowatt-hours (c)	Revenue (d)	Revenue per kwh (in cents) (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

RENT FROM ELECTRIC PROPERTY AND INTERDEPARTMENTAL RENTS (Accounts 454, 455)			
1. Report particulars concerning rents received included in Accounts 454 and 455. 2. Minor rents may be grouped by classes. 3. If rents are included which were arrived at under an arrangement for apportioning expenses of a joint facility, whereby the amount included in this account		represents profit or return on property, depreciation and taxes, give particulars and the basis of apportionment of such charges to Accounts 454 or 455. 4. Designate if lessee is an associated company. 5. Provide a subheading and total for each account.	
Line No.	Name of Lessee or Department (a)	Description of Property (b)	Amount of Revenue for Year (c)
16	Account 454 -		
17	<u>Rent From Electric Property</u>		
18			
19	Pole Contact Rent	Distribution System	165,753
20	Building Rent	Office Building	178,278
21	Land Rental	Hydro Land	19,903
22			
23			
24			
25			
26			
27			
28			
29	TOTAL		363,934

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
SALES OF WATER AND WATER POWER (Account 453)			
1. Report below the information called for concerning revenues derived during the year from sales to others of water or water power.		development of the respondent supplying the water or water power sold.	
2. In column (c) show the name of the power		3. Designate associated companies.	
Line No.	Name of Purchaser (a)	Purpose for Which Water Was Used (b)	Power Plant Development Supplying Water or Water Power (c)
1	Not Applicable		
2			
3			
4			
5			
6			
7			
8			
9			
10	TOTAL		0

MISCELLANEOUS SERVICE REVENUES AND OTHER ELECTRIC REVENUES (Accounts 451, 456)		
1. Report particulars concerning miscellaneous service revenues and other electric revenues derived from electric utility operations during year. Report separately in this schedule the total revenues from operation of fish and wildlife and recreation facilities, regardless of whether such facilities are operated by		company or by contract concessionaires. Provide a subheading and total for each account. For Account 456, list first revenues realized through Research and Development ventures, see Account 456.
		2. Designate associated companies.
		3. Minor items may be grouped by classes.
Line No.	Name of Company and Description of Service (a)	Amount of Revenue for Year (b)
11	<u>Miscellaneous Service Revenues (451)</u>	
12	Service Charges	15,397
13	Temporary Electric Services	4,408
14	Stray Voltage Investigation	-
15		19,805
16		
17	<u>Other Electric Revenues (456)</u>	
18	Wholesale Distribution Service	581,096
19	Maintenance on Customers Facilities	151,077
20	Non-Service Revenue	1,345,789
21	Redispatch	421,510
22		2,499,472
23		
24		
25		
26		
27		
28		
29		
30		
31		
32	TOTAL	2,519,277

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
LEASE RENTALS CHARGED			
<p>1. For purposes of this schedule a "lease" is defined as a contract or other agreement by which one party (lessor) conveys an intangible right or land or other tangible property and equipment to another (lessee) for a specified period of one year or more for rent.</p> <p>2. Report below, for leases with annual charges of \$25,000 or more, but less than \$250,000 the data called for in columns a, b (description only), f, g and j.</p> <p>3. For leases having annual charges of \$250,000 or more, report the data called for in all the columns below.</p> <p>4. The annual charges referred to in Instruction 2 and 3 include the basic lease payment and other payments to or on behalf of the lessor such as taxes, depreciation, assumed interest or dividends on the lessor's securities, cost of replacements** and other expenditures with respect to leased property. The expenses paid by lessee are to be itemized in column (e) below.</p>		<p>5. Leases of construction equipment in connection with construction work in progress are not required to be reported herein. Continuous, master or open-end leases for EDP or office equipment, automobile fleets and other equipment that is short-lived and replaced under terms of the lease or for pole rentals shall report only the data called for in columns a, b (description only), f, g and j, unless the lessee has the option to purchase the property.</p> <p>6. In column (a) report the name of the lessor. List lessors which are associated companies* (describing association) first, followed by non-associated lessors.</p> <p>7. In column (b) for each leasing arrangement, report in order, classified by generating station, transmission line, distribution system, large substation, or other operating unit or system, followed by any other leasing arrangements not covered under the preceding classifications:</p>	
A. LEASE RENTALS CHARGED TO ELECTRIC OPERATING EXPENSES			
Name of Lessor (a)	Basic Details of Lease (b)	Terminal Dates of Lease, Primary (P) or Renewal (R) (c)	
Upper Peninsula Building Development Company	Rental of Corporate Office Building Located in Houghton, MI Components of Lease: Base Rent Variable Rent Property Taxes	Effective 11/31/91 Lease Continues for 240 Consecutive Calendar Months	

** See Electric Plant Instruction 6 & Operating Expense Instruction 3 of the Uniform System of Accounts.

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004				
LEASE RENTALS CHARGED (Continued)							
<p>Description of the property, whether lease is a sale and leaseback, whether lessee has option to purchase and conditions of purchase, whether lease is cancellable by either party and the cancellation conditions, the tax treatment used, the accounting treatment of the lease payments (levelized charges to expense or other treatment), the basis of any charges apportioned between the lessor and lessee, and the responsibility of the respondent for operation and maintenance expenses and replacement of property. The above information is to be reported with initiation of the lease and thereafter when changed or every five years, which ever occurs first.</p> <p>8. Report in column (d), as of the date of the current lease term, the original cost of the property leased, estimated if not known, or the fair market of the property if greater than original cost and indicate as shown. If leased property is part of a large unit, such as part of a building, indicate without associating any cost or value with it.</p>		<p>9. Report in column (k) below the estimated remaining annual charges under the current term of the lease. Do not apply a present value to the estimate. Assume that cancellable leases will not be cancelled when estimating the remaining charges.</p> <p>* See definition on page 226 (B)</p>					
A. LEASE RENTALS CHARGED TO ELECTRIC OPERATING EXPENSES							
Original Cost (O) or Fair Market Value (F) of Property (d)	Expenses to be Paid by Lessee Itemize (e)	AMOUNT OF RENT - CURRENT TERM				Account Charged (j)	Remaining Annual Charges Under Lease Est. if Not Known (k)
		Current Year		Accumulated to Date			
		Lessor	Other	Lessor	Other		
6,067,639 (O)							
	Base Rent	591,600		7,997,070		931	4,141,200
	Variable Rent	408,000		5,125,104		931	2,856,000
	Property Taxes	123,484		1,330,198		931	830,424
		1,123,084		14,452,372			7,827,624

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report April 25, 2005	Year of Report December 31, 2004
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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges account. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425): Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions: Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430): For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431): Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (c)
1	Account 425 Misc. Amortization	\$ -
2	Account 426.1 Donations	
3	Bay Cliff Health Camp	1,052
4	Calumet Theatre	2,500
5	Cliffs Mine Shaft	2,500
6	Community Foundation	1,000
7	Copper Country Humane Society	2,000
8	Copper Country United Way	5,000
9	Coryell Nurseries	1,032
10	Finn Fest	2,000
11	Keweenaw Krayons	1,000
12	Lake Superior Tree Farms Inc	1,659
13	Main Street Calumet	1,225
14	Marquette - Alger	2,500
15	Michigan Tech Fund	2,550
16	Nacop K-9 Assistance Program	2,000
17	Ontonagon County Cancer Assn	1,200
18	Republic Community Services	1,040
19	Salvation Army	1,400
20	St Vincent Depaul Society	1,486
21	United Way of Delta County	2,166
22	United Way of Marquette County	2,933
23	UP Rodeo Inc	2,000
24	Upper Peninsula State Fair	1,000
25	WJMN TV	1,250
26	WNMU TV	1,638
27	Items Under \$1,000	30,336
28	Account 426.1 Total	\$ 74,467
29	Account 426.2 Life Insurance	\$ -
30	Account 426.3 Penalties	\$ -
31	City of Iron River	\$ 492
32	City of Caspian	639
33	Total Account 426.3 Penalties	\$ 1,131
34	Account 426.4 Expense for Certain Civil, Political, and Related	
35	Legal and Professional Services	43,622
36	Labor Expenses	28,101
37	Account 426.4 Total	\$ 71,723
38	Account 426.5 UPTDU Contracts Expired	\$ -
39	Account 430 Interest on Debt to Associated Companies	\$ 928,349
40	Account 431 Other Interest Expense	
41	Interest on Electric Refunds	79,978
42	Budget Balance Interest	4,900
43	Customer Deposits	285
44	Tax Adjustments	11,780
45	Account 431 Total	\$ 96,943

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da,Yr) April 25, 2005	Year of Report Dec. 31, 2004
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EXPENDITURE FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES
(Account 426.4)

- | | |
|---|---|
| <p>1. Report below all expenditures incurred by the respondent during the year for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation or ordinances (either with respect to the possible adoption of new referenda, legislation or ordinances or repeal or modification of existing referenda, legislation or ordinances); approval, modification, or revocation of franchises; or for the purpose of influencing the decisions of public officials which are accounted for as Other Income Deductions, Expenditures for Certain Civic, Political and Related Activities, Account 426.4.</p> <p>2. Advertising expenditures in this Account shall be classified according to subheadings, as follows: (a) radio, television, and motion picture advertising; (b) newspaper, magazine, and pamphlet advertising; (c) letters or inserts in customer's bills; (d) inserts in</p> | <p>reports to stockholders; (e) newspaper and magazine editorial services; and (f) other advertising.</p> <p>3. Expenditures within the definition of paragraph (1), other than advertising shall be reported according to captions or descriptions clearly indicating the nature and purpose of the activity.</p> <p>4. If respondent has not incurred any expenditures contemplated by the instructions of Account 426.4, so state.</p> <p>5. Minor amounts may be grouped by classes if the number of items so grouped is shown.</p> <p>NOTE: The classification of expenses as nonoperating and their inclusion in this amount is for accounting purposes. It does not preclude Commission consideration of proof to the contrary for ratemaking or other purposes.</p> |
|---|---|

Line No.	Item (a)	Amount (b)
1	State Lobbying Activities	
2	Contracted Costs	43,622
3	Labor Costs	28,101
4		
5		
6		
7		
8		
9		
10		
11		
12		
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32	TOTAL	71,723

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account

426.4, Expenditures for Certain Civic, Political and Related Activities.)

(a) Name and address of person or organization rendering services,

(b) description of services received during year and project or case to which services relate,

(c) basis of charges,

(d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.

3. Designate with an asterisk associated companies.

Line No.	Payee Name	Amount	Account(s)	Description
1	Asphundt Tree Expert Co.	1,650,664	143, 593	Line Clearance
2	5907 Municipal Street			
3	Schofield, WI			
4				
5	Associated Constructors	42,221	107, 232, 542, 543	Hydro Construction
6	Midway Industrial Park			
7	P. O. Box 970			
8	Marquette, MI			
9				
10	Bruder Gentile & Marcoux LLP	87,742	588, 921, 923	Legal Services
11	1701 Pennsylvania Ave., NW, Suite 900			
12	Washington, DC			
13				
14	Buck Engineering	613,559	539, 543	Consulting
15	1347 Harding Place, Suite 100			
16	Charlotte, NC			
17				
18	Cable Constructors, Inc.	65,206	143	Construction
19	105 Kent Street			
20	Iron Mountain, MI			
21				
22	CH2M Hill, Inc.	25,299	539, 543	Consulting Engineers
23	138 S. 84th Street, Suite 325			
24	Milwaukee, WI			
25				
26	Chemair Helicopter, Inc.	49,680	143, 593	Line Patrol
27	316 East Rock Street			
28	Jefferson, WI			
29				
30	Coleman Engineering Co.	31,116	107	Lab Analysis
31	635 Circle Drive			
32	Iron Mountain, MI			
33				

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account

426.4, Expenditures for Certain Civic, Political and Related Activities.)

(a) Name and address of person or organization rendering services,

(b) description of services received during year and project or case to which services relate,

(c) basis of charges,

(d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.

3. Designate with an asterisk associated companies.

Line No.	Payee Name	Amount	Account(s)	Description
1	CR Myers & Son Co.	49,566	107, 143, 417,	Construction
2	895 W. 20th Avenue		549	
3	Oshkosh, WI			
4				
5	Deloitte & Touche	52,700	923	Audit, Consulting, and
6	4205 Collection Center Drive			Accounting Services
7	Chicago, IL			
8				
9	Electrical Consultants, Inc.	304,729	107, 143	Construction Consulting
10	3521 Gabel Road			
11	Billings, MT			
12				
13	Field Data Service, Inc.	758,170	588	Consulting
14	3110 S. Wadsworth Blvd., Suite 103			
15	Denver, CO			
16				
17	Foley & Lardner	723,217	537, 921, 923	Legal Services
18	777 East Wisconsin Avenue			
19	Milwaukee, WI			
20				
21	Howard & Howard Attorneys PC	59,399	543	Legal Services
22	The Pinehurst Office Center, Suite 101			
23	394000 Woodward Avenue			
24	Bloomfield, MI			
25				
26	King & MacGregor Environmental, Inc.	131,482	543	Consulting
27	106 West Upton Avenue			
28	Reed City, MI			
29				
30	Lindberg & Sons, Inc.	445,938	107, 543	Construction
31	560 Mather Avenue			
32	Ishpeming, MI			
33				

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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account

426.4, Expenditures for Certain Civic, Political and Related Activities.)

(a) Name and address of person or organization rendering services,

(b) description of services received during year and project or case to which services relate,

(c) basis of charges,

(d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.

3. Designate with an asterisk associated companies.

Line No.	Payee Name	Amount	Account(s)	Description
1	Loomis Ewert Parsley Davis & Gotting PC	151,860	543, 923, 928	Legal Services
2	232 S. Capitol Avenue, Suite 1000			
3	Lansing, MI			
4				
5	MJ Electric, Inc.	4,002,975	107, 143	Construction
6	P. O. Box 686			
7	Iron Mountain, MI			
8				
9	Nixon Peabody LLP	43,536	588, 923, 928	Legal Services
10	401 - 9th Street, NW, Suite 900			
11	Washington, DC			
12				
13	Norman R. Woodburn	175,097	543	Consulting
14	500 North Washington Street			
15	Ishpeming, MI			
16				
17	Novaspect, Inc.	40,227	143	Consulting
18	1776 Commerce Drive			
19	Elk Grove Village, IL			
20				
21	Paine Hamblett Coffin Brooke & Miller LLP	28,724	543, 925	Legal Services
22	717 W. Sprague, Suite 1200			
23	Spokane, WA			
24				
25	Steigerwaldt Land Services, Inc.	37,038	456	Foresters
26	856 N. 4th Street			
27	Tomahawk, WI			
28				
29	STS Consultants	671,789	107, 143, 146,	Engineering Services
30	1035 Kepler Drive		539, 543	
31	Green Bay, WI			
32				
33				

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account

426.4, Expenditures for Certain Civic, Political and Related Activities.)

(a) Name and address of person or organization rendering services,

(b) description of services received during year and project or case to which services relate,

(c) basis of charges,

(d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.

3. Designate with an asterisk associated companies.

Line No.	Payee Name	Amount	Account(s)	Description
1	Washington Group International, Inc.	625,493	107, 183, 543	Consulting
2	510 Carnegie Center			
3	Princeton, NJ			
4				
5	Wausau Insurance Company	252,857	146, 925	Administration Services for
6	P. O. Box 99164			Employee/Retiree Health and
7	Chicago, IL			Employee Retirement Plans
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Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da,Yr) April 25, 2005	Year Of Report Dec. 31, 2004		
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES					
1. In column (a) report the name of the associated company. 2. In column (b) describe the affiliation (percentage ownership, etc.). 3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.). 4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.					
Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	Wisconsin Public Service Corp.	Under Common Control	Labor & Overheads	447	4,865,213
2			Invoices & Expenses		
3			Usage Based Costs		
4			Materials & Supplies		
5			Energy Sales		
6					
7	Penvest	Under Common Control	Invoices & Expenses		
8					
9					
10	WPS - PDI	Under Common Control	Invoices & Expenses		
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TOTAL					

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da,Yr) April 25, 2005	Year of Report Dec. 31, 2004
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SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)

5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.
6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.

7. In column (j) report the total.
8. In column (k) indicate the pricing method (cost, per contract terms, etc.).

Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
		146	7,486	7,486	(1)	1
			2,489	2,489	(2)	2
			1,422	1,422	(1)	3
			81,633	81,633	(3)	4
				4,865,213		5
				-	(1)	6
		146	5,325	5,325		7
				-		8
				-	(1)	9
		146	1,892	1,892		10
				-		11
				-		12
				-		13
				-		14
				-		15
				-		16
				-		17
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				-		31
						32
	0		100,247	4,965,460		Total

(1) Fully Loaded Cost
(2) Market
(3) Contract

Name of Respondent Upper Peninsula Power Company		This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES					
1. In column (a) report the name of the associated company. 2. In column (b) describe the affiliation (percentage ownership, etc.). 3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.). 4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.					
Line No.	Company (a)	Affiliation	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	Upper Peninsula	Under Common	Rental of Building	931	1,123,084
2	Bldg. Dev. Co.	Control			
3					
4	WI Public Service	Under Common	Labor & Overheads	Various	1,940,219
5	Corporation	Control	Materials & Supplies	Various	1,125,381
6			Invoices and Expenses	Various	14,022,187
7			Purchase Power	555	22,098,648
8					
9					
10	Penvest, Inc.	Under Common	Use of Communication Cable	454	17,400
11		Control			
12					
13	WPS Resources	Parent	Interest	403	928,348
14	Corporation		Invoices and Expenses	Various	556,730
15					
16					
17					
18					
19					
20					
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TOTAL					41,811,997

Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES

5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.
6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.
7. In column (j) report the total.
8. In column (k) indicate the pricing method (cost, per contract terms, etc.)

Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
				1,123,084	(1)	1
						2
						3
				1,940,219	(2)	4
				1,125,381	(2)	5
				14,022,187	(3)	6
				22,098,648	(1)	7
				-		8
						9
				17,400	(1)	10
						11
						12
				928,348	(4)	13
				556,730	(3)	14
						15
						16
						17
						18
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	0		0	41,811,997		TOTAL

- (1) Contract
(2) Fully Loaded Cost
(3) Actual Market
(4) Market

Name of Respondent Upper Peninsula Power Company	This Report Is: [X] An Original [] A Resubmission	Date of Report (Mo, Da, Yr) April 25, 2005	Year of Report Dec. 31, 2004
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HYDROELECTRIC GENERATING PLANTS

1. Report on this page Hydro plants of 10,000 Kw (name plate rating) or more of installed capacity.
2. Report the information called for concerning generating plants and equipment at year end. Show associated prime movers and generators on the same line.
3. Exclude from this schedule, plant, the book cost of which is included in Account 121, *Nonutility Property*.
4. Designate any plant or portion thereof for which the responsibility is not the sole owner. If such property is leased from another company, give name of lessor, date and term of lease, and annual rent. For any generating plant, other than a leased plant, or portion thereof, for which the respondent is not the sole owner but which respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars

Line No.	Name of Plant	Location	Name of Stream	Water Wheels <i>(In column (e), indicate whether horizontal or vertical. Also indicate type of runner-Francis (F), fixed propeller (FP), automatically adjustable propeller (AP), Impulse (I). Designate reversible type units by appropriate footnote)</i>			
				Attended or Unattended	Type of Unit	Year Installed	Gross Static Head With Pond Full
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Victoria	Rockland, MI	Ontonagon	Unattended	Vertical	1930	215 Ft.
2							
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Name of Respondent Upper Peninsula Power Company			This Report Is: [X] An Original [] A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005		Year of Report Dec. 31, 2004			
HYDROELECTRIC GENERATING PLANTS (Continued)										
(details) as to such matters as percent ownership by respondent, name of co-owner, basis of sharing output, expenses, or revenues, and how expenses and/or revenues are accounted for and accounts affected. Specify if lessor, co-owner, or other party is an associated company. 5. Designate any plant or portion thereof leased to another company, and give name of lessee, date and					term of lease and annual rent, and how determined. Specify whether lessee is an associated company. 6. Designate any plant or equipment owned, not operated, and not leased to another company. If such plant or equipment was not operated within the past year, explain whether it has been retired in the books of account or what disposition of the plant or equipment and its book cost are contemplated.					
Water Wheels (Continued)			Generators						Total Installed Generating Capacity	Line No.
Design Head (h)	RPM (i)	Maximum Hp. Capacity of Unit at Design Head (j)	Year In- stalled (k)	Voltage (l)	Phase (m)	Fre- quency or d.c. (n)	Name Plate Rating of Unit (In MW) (o)	No. of Units in Plant (p)	(Name Plate Ratings In megawatts) (q)	
210 Ft.	300	9,000	1930	11,500	3	60	6	2	12	1
										2
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Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005		Year of Report Dec. 31, 2004	
INTERNAL-COMBUSTION ENGINE AND GAS-TURBINE GENERATING PLANTS							
1. Include on this page internal-combustion engine and gas-turbine plants of 10,000 kilowatts and more. 2. Report the information called for concerning plants and equipment at end of year. Show associated prime movers and generators on the same line. 3. Exclude from this page, plant, the book cost of which is included in Account 121, <i>Nonutility Property</i> .				4. Designate any plants or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and term of lease, and annual rent. For any generating plant other than a leased plant, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the			
Line No.	Name of Plant (a)	Location of Plant (b)	Prime Movers <i>(In column (e), indicate basic cycle for gas-turbine as open or closed; indicate basic cycle for internal-combustion as 2 or 4.)</i>				
			Internal-Combustion or Gas-Turbine (c)	Year Installed (d)	Cycle (e)	Belted or Direct Connected (f)	
1	Portage Generating Station	South Range, MI	Gas-Turbine	1973	Open	Direct Connected	
2	Gladstone Generating Station	Gladstone, MI	Gas-Turbine	1987	Open	Direct Connected	
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Name of Respondent Upper Peninsula Power Company		This Report Is: [X] An Original [] A Resubmission		Date of Report (Mo, Da, Yr) April 25, 2005		Year of Report Dec. 31, 2004		
INTERNAL-COMBUSTION ENGINE AND GAS-TURBINE GENERATING PLANTS (Continued)								
operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) as to such matters as percent of ownership by respondent, name of co-owner, basis of sharing output, expenses, or revenues, and how expenses and/or revenues are accounted for and accounts affected. Specify if lessor, co-owner, or other party is an associated company. 5. Designate any plant or portion thereof leased to another company and give name of lessee, date and				term of lease and annual rent and how determined. Specify whether lessee is an associated company. 6. Designate any plant or equipment owned, not operated, and not leased to another company. If such plant or equipment was not operated within the past year, explain whether it has been retired in the books of account or what disposition of the plant or equipment and its book cost are contemplated.				
Prime Movers (Continued)	Generators						Total Installed Generating Capacity	Line No.
Rated Hp of Unit (g)	Year Installed (h)	Voltage (i)	Phase (j)	Frequency or d.c. (k)	Name Plate Rating of Unit (In MW) (l)	No. of Units in Plant (m)	(Name Plate Ratings) (In MW) (n)	
31900	1973	12,500	3	60	22.6	1	22.6	1
31900	1987	12,500	3	60	22.6	1	22.6	2
								3
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Name of Respondent Upper Peninsula Power Company	This Report Is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report April 25, 2005	Year of Report December 31, 2004
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ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour meters and line transformers.
2. Include watt-hour demand distribution meters, but not external demand meters.
3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Item (a)	Number of Watt-hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total capacity (in MVA) (d)
1	Number at Beginning of Year	65,838	22,030	568
2	Additions During Year			
3	Purchases	2,348	1,150	56
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)	2,348	1,150	56
6	Reductions During Year			
7	Retirements	1,883	366	9
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of lines 7 and 8)	1,883	366	9
10	Number at End of Year (Lines 1 + 5 - 9)	66,303	22,814	615
11	In Stock	3,963	1,083	58
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	62,340		
15	In Company's Use			
16	TOTAL End of Year (Total 11 to 15. This should equal line 10)	66,303	1,083	58

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