

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**ANNUAL REPORT OF ELECTRIC UTILITIES (MAJOR AND NON-MAJOR)**

This form is authorized by 1919 PA 419, as amended, authorizes this form being MCL 460.51 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 violation of the Acts.

<b>Report submitted for year ending:</b> 2005	
<b>Present name of respondent:</b> Northern States Power Company (Wisconsin)	
<b>Address of principal place of business:</b> 1414 W. Hamilton Avenue, P.O. Box 8, Eau Claire, WI 54702-0008	
<b>Utility representative to whom inquires regarding this report may be directed:</b>	
<b>Name:</b> Karen Everson	<b>Title:</b> Manager, Regulatory Accounting
<b>Address:</b> 1414 W. Hamilton Avenue, P.O. Box 8	
<b>City:</b> Eau Claire	<b>State:</b> WI <b>Zip:</b> 54702-0008
<b>Telephone, Including Area Code:</b> 715-839-2417	
<b>If the utility name has been changed during the past year:</b>	
<b>Prior Name:</b>	
<b>Date of Change:</b>	
<b>Two copies of the published annual report to stockholders:</b>	
[    X    ]	were forwarded to the Commission
[        ]	will be forwarded to the Commission
on or about	
<b>Annual reports to stockholders:</b>	
[    X    ]	are published
[        ]	are not published

**FOR ASSISTANCE IN COMPLETION OF THIS FORM:**

Contact the Michigan Public Service Commission (Bill Stosik) at  
(517) 241-5853 or [bmstosi@michigan.gov](mailto:bmstosi@michigan.gov) OR forward correspondence to:

Regulated Energy Division (Bill Stosik)  
Financial Analysis and Customer Choice Section  
6545 Mercantile Way  
P.O. Box 30221  
Lansing, MI 48909



## INDEPENDENT AUDITORS' REPORT

Northern States Power Company—Wisconsin:

We have audited the balance sheet—regulatory basis of Northern States Power Company—Wisconsin (the "Company") as of December 31, 2005, and the related statements of income—regulatory basis; retained earnings—regulatory basis; cash flows—regulatory basis; and accumulated comprehensive income, comprehensive income, and hedging activities—regulatory basis for the year ended December 31, 2005, included on pages 110 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 for 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, 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 in Note 1, these financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, such regulatory-basis financial statements present fairly, in all material respects, the assets, liabilities, and proprietary capital of Northern States Power Company—Wisconsin as of December 31, 2005, and the results of its operations and its cash flows for the year ended December 31, 2005, in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

This report is intended solely for the information and use of the Board of Directors and management of Northern States Power Company—Wisconsin and for filing with the Federal Energy Regulatory Commission and is not intended to be and should not be used by anyone other than these specified parties.

*Deloitte & Touche LLP*

February 24, 2006

## INSTRUCTIONS FOR FILING FERC FORMS 1, 1-F and 3-Q

## GENERAL INFORMATION

## I Purpose

Form 1 is an annual regulatory support requirement under 18 CFR 141.1 for Major public utilities, licensees and others. Form 1-F is an annual regulatory support requirement under 18 CFR 141.2 for Nonmajor public utilities, licensees and others. Form 3-Q is a quarterly regulatory support requirement which supplements Forms 1 and 1-F under 18 CFR 141.400. The reports are designed to collect financial and operational information from major and nonmajor electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be a non-confidential public use forms.

## II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 CFR 101), must submit Form 1 as prescribed in 18 CFR Part 141.1. Each Nonmajor electric utility, licensee or other must submit Form 1-F as prescribed in 18 CFR Part 141.2. Each Major and Nonmajor electric utility licensee or other, must submit Form 3-Q as prescribed in 18 CFR Part 141.400.

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus Losses).

Nonmajor means having in each of the three previous calendar years, total annual sales of 10,000 megawatt hours or more

## III. What and Where to Submit

- (a) Submit Forms 1, 1-F and 3-Q electronically through the Form 1/3-Q Submission Software. Retain one copy of each report for your files.
- (b) Respondents may submit the Corporate Officer Certification electronically, or file/mail an original signed Corporate Officer Certification to:

Chief Accountant  
Federal Energy Regulatory Commission  
888 First Street, NE  
Washington, DC 20426

(c) Submit, immediately upon publication, four (4) copies of the latest annual report to stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. (Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Form 1, Page 4, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared.) Mail these reports to the address in III(c) above.

(d) For the Annual CPA certification, submit with the original submission, or within 30 days after the filing date for Form 1, a letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984):

(i) Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

(ii) be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 CFR 158.10-158.12 for specific qualifications.)

Reference	Reference Schedules Pages
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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

Insert the letter or report immediately following the cover sheet. When submitting after the filing date for this form, send the letter or report to the address indicated at III (b). 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 FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the 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 Federal Energy Regulatory 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 free of charge from: Public Reference and Files Maintenance Branch Federal Energy Regulatory Commission 888 First Street, NE, Room 2A ED-12.2 Washington, DC 20426 (202) 502-8371

#### IV. When to Submit:

Submit Form 1 according to the filing dates contained in section 18 CFR 141.1 of the Commission's regulations. Submit Form 1-F according to the filing dates contained in section 18 CFR 141.2 of the Commission's regulations. Submit Form 3-Q according to the filing dates contained in section 18 CFR 141.400 of the Commission's regulations.

#### V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the Form 1 collection of information is estimated to average 1,144 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. public reporting burden for the Form 1-F collection of information is estimated to average 112 hours per response. The public reporting burden for the Form 3-Q collection of information is estimated to average 150 hours per response. Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Mr. Michael Miller, ED-30); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. 3512 (a)).

## GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 101) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U. S. of A.
- II. Enter in whole numbers (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 period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. 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 VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the Form 1/3-Q software and send a letter identifying which pages in the form have been revised. Send the letter to the Office of the Secretary.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

**FNS - Firm Network Transmission Service for Self.** "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

**FNO - Firm Network Service for Others.** "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

**LFP - for Long-Term Firm Point-to-Point Transmission Reservations.** "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

**OLF - Other Long-Term Firm Transmission Service.** Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

**SFP - Short-Term Firm Point-to-Point Transmission Reservations.** Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

**NF - Non-Firm Transmission Service,** where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

**OS - Other Transmission Service.** Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service form. Describe the type of service in a footnote for each entry.

**AO - Out-of-Period Adjustments.** Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

### DEFINITIONS

- I. **Commission Authorization (Comm. Auth.)** -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give 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.

Federal Power Act, 16 U.S.C. 791a-825-

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit: ... (3) 'corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee' means any person, State, or municipality licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality' means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry on the business of developing, transmitting, unitizing, or distributing power; .....

(11) 'project' means, a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or forebay reservoirs directly connected therewith, the primary line or lines transmitting power therefrom to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, lands, or interest in lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special" reports as the Commission may by rules and regulations or otherwise prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies". "0

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

#### GENERAL PENALTIES

"Sec. 315. (a) Any licensee or public utility which willfully fails, within the time prescribed by the Commission, to comply with any order of the Commission, to file any report required under this Act or any rule or regulation of the Commission thereunder, to submit any information or document required by the Commission in the course of an investigation conducted under this Act .... shall forfeit to the United States an amount not exceeding \$1,000 to be fixed by the Commission after notice and opportunity for hearing ...."



**FERC FORM NO. 1/3-Q:  
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

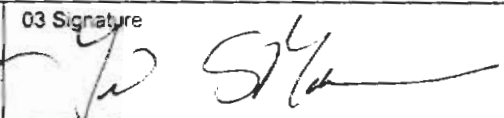
**IDENTIFICATION**

01 Exact Legal Name of Respondent Northern States Power Company (Wisconsin)		02 Year/Period of Report End of <u>2005/Q4</u>
03 Previous Name and Date of Change (if name changed during year) 		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 1414 West Hamilton Avenue, Eau Claire, Wis 54701		
05 Name of Contact Person Teresa S. Madden		06 Title of Contact Person Vice President and Controller
07 Address of Contact Person (Street, City, State, Zip Code) 414 Nicollet Mall, Suite 400, Minneapolis, Minn. 55401		
08 Telephone of Contact Person, Including Area Code (612) 215-4560	09 This Report Is (1) <input checked="" type="checkbox"/> An Original      (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 04/18/2006

**ANNUAL CORPORATE OFFICER CERTIFICATION**

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Teresa S. Madden	03 Signature 	04 Date Signed (Mo, Da, Yr) 04/18/2006
02 Title Vice President and Controller		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.





Name of Respondent Northern States Power Company (Wisconsin)	This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005 Q4
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**LIST OF SCHEDULES (Electric Utility) (continued)**

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 respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Accumulated Deferred Income Taxes-Other Property	274-275	
38	Accumulated Deferred Income Taxes-Other	276-277	
39	Other Regulatory Liabilities	278	
40	Electric Operating Revenues	300-301	
41	Sales of Electricity by Rate Schedules	304	
42	Sales for Resale	310-311	
43	Electric Operation and Maintenance Expenses	320-323	
44	Purchased Power	326-327	
45	Transmission of Electricity for Others	328-330	
46	Transmission of Electricity by Others	332	None
47	Miscellaneous General Expenses-Electric	335	
48	Depreciation and Amortization of Electric Plant	336-337	
49	Regulatory Commission Expenses	350-351	
50	Research, Development and Demonstration Activities	352-353	
51	Distribution of Salaries and Wages	354-355	
52	Common Utility Plant and Expenses	356	
53	Purchase and Sale of Ancillary Services	398	None
54	Monthly Transmission System Peak Load	400	
55	Electric Energy Account	401	
56	Monthly Peaks and Output	401	
57	Steam Electric Generating Plant Statistics	402-403	
58	Hydroelectric Generating Plant Statistics	406-407	
59	Pumped Storage Generating Plant Statistics	408-409	None
60	Generating Plant Statistics Pages	410-411	
61	Transmission Line Statistics Pages	422-423	
62	Transmission Lines Added During the Year	424-425	
63	Substations	426-427	
64	Footnote Data	450	

**Stockholders' Reports** Check appropriate box:

- ☒ Four copies will be submitted  
☐ No annual report to stockholders is prepared

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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### GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Teresa S. Madden  
Vice President and Controller  
414 Nicollet Mall, Suite 400  
Minneapolis, MN 55402

1414 W. Hamilton Ave, P.O. Box 8  
Eau Claire, WI 54702-0008

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

The respondent was incorporated under the laws of the State of Wisconsin on November 21, 1901.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not applicable.

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

During the year 2005, the respondent furnished electric utility and gas utility service in the states of Wisconsin and Michigan.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) ☐ Yes...Enter the date when such independent accountant was initially engaged:  
(2) ☒ No

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of <u>2005/Q4</u>
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### CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the 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 whom trust was maintained, and purpose of the trust.

100% of the voting stock of Northern States Power Company (Wisconsin) is held by Xcel Energy Inc., a publicly owned company. Northern States Power Company (Wisconsin) is a first tier subsidiary of Xcel Energy Inc.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**CORPORATIONS CONTROLLED BY RESPONDENT**

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

**Definitions**

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Chippewa and Flambeau Improvement Company	Operate hydro reservoirs	76.41	
2	Clearwater Investments, Inc.	Affordable housing	100.00	
3	NSP Lands, Inc.	Real estate holdings	100.00	
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 103 Line No.: 1 Column: c**

Northern States Power Company (Wisconsin) ownership interest increased in 2005 as a result of Chippewa and Flambeau Improvement Company's repurchase in 2005 of 79 shares of stock owned by non-water power users. The repurchased shares are held as treasury stock of Chippewa and Flambeau Improvement Company per Wisconsin Statute 180.0631.

Name of Respondent  
Northern States Power Company (Wisconsin)

This Report Is:  
(1) ☒ An Original  
(2) ☐ A Resubmission

Date of Report  
(Mo, Da, Yr)  
04/18/2006

Year/Period of Report  
End of 2005/Q4

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	Chairman	Wayne H. Brunetti	
2	Chairman	Richard C. Kelly	
3	President and Chief Executive Officer	Michael L. Swenson	180,000
4	Vice President and General Counsel	Gary R. Johnson	
5	Vice President	Paul J. Bonavia	
6	Vice President	Raymond E. Gogel	
7	Vice President	Cynthia L. Leshner	
8	Vice President	Patricia K. Vincent	
9	Vice President	David M. Wilks	
10	Vice President and Chief Financial Officer	Benjamin G.S. Fowke III	
11	Vice President and Treasurer	George E. Tyson II	
12	Vice President and Controller	Teresa S. Madden	
13	Vice President and Secretary	Cathy J. Hart	
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Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 104 Line No.: 1 Column: b**

Succeeded by Richard C. Kelly as Chairman on March 8, 2005.

**Schedule Page: 104 Line No.: 2 Column: b**

Elected Chairman on March 8, 2005, succeeding Wayne H. Brunetti.

Name of Respondent Northern States Power Company (Wisconsin)		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
<b>DIRECTORS</b>				
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.				
Line No.	Name (and Title) of Director (a)	Principal Business Address (b)		
1	Michael L. Swenson	1414 W. Hamilton Ave.		
2	President and Chief Executive Officer	Eau Claire, Wisconsin 54701		
3				
4	Wayne H. Brunetti	414 Nicollet Mall, Suite 400		
5	Chairman	Minneapolis, Minnesota 55402		
6				
7	Richard C. Kelly	414 Nicollet Mall, Suite 400		
8	Chairman	Minneapolis, Minnesota 55402		
9				
10	Benjamin G.S. Fowke III	414 Nicollet Mall, Suite 400		
11	Vice President and Chief Financial Officer	Minneapolis, Minnesota 55402		
12				
13	Gary R. Johnson	414 Nicollet Mall, Suite 400		
14	Vice President and General Counsel	Minneapolis, Minnesota 55402		
15				
16	Patricia K. Vincent	1225 17th Street		
17	Vice President	Denver, CO 80202		
18				
19	Paul J. Bonavia	414 Nicollet Mall, Suite 400		
20	Vice President	Minneapolis, Minnesota 55402		
21				
22	Cynthia L. Leshner	414 Nicollet Mall, Suite 400		
23	Vice President	Minneapolis, Minnesota 55402		
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Name of Respondent: Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report: 2005 Q4
FOOTNOTE DATA			

**Schedule Page: 105 Line No.: 4 Column: a**

Succeeded by Richard C. Kelly as Chairman on March 8, 2005.

**Schedule Page: 105 Line No.: 7 Column: a**

Elected Chairman on March 8, 2005, succeeding Wayne H. Brunetti.

**Schedule Page: 105 Line No.: 19 Column: a**

Elected to the Board of Directors on October 25, 2005.

**Schedule Page: 105 Line No.: 22 Column: a**

Elected to the Board of Directors on October 25, 2005.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 04/18/2006	Year/Period of Report: End of 2005/Q4
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**IMPORTANT CHANGES DURING THE QUARTER/YEAR**

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK  
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

ITEM NUMBER 1 – None

ITEM NUMBER 2 – None

ITEM NUMBER 3 – None

ITEM NUMBER 4 – None

ITEM NUMBER 5 – None

ITEM NUMBER 6 –

Notes 2 and 3 to the Financial Statements contain information on the short-term borrowings and long-term debt, respectively. Short-term borrowings are authorized by the Public Service Commission of Wisconsin (PSCW) Certificate of Authority and Order in Docket Nos. 4220-SB-123 and 4220-AU-130. In this Certificate of Authority and Order (effective Dec. 23, 2005), the PSCW increased NSP-Wisconsin's short-term borrowing limit from \$50 million to \$75 million. Note 7 to the Financial Statements contains information on carrying amount and fair value of long term debt, guarantees, and letters of credit outstanding.

ITEM NUMBER 7 – None

ITEM NUMBER 8 – Bargaining employees received a 3.0 percent base wage increase effective Jan. 1, 2005. The average 2005 non-bargaining merit base increase across all companies of Xcel Energy, which includes NSP-Wisconsin, was 3.0 percent effective Mar. 1, 2005.

ITEM NUMBER 9 –

Pending Legal Proceedings:

Stray Voltage

On Nov. 13, 2001, Ralph and Karlene Schmidt filed a complaint in Clark County, Wisconsin against NSP-Wisconsin. Plaintiffs allege that electricity provided by NSP-Wisconsin harmed their dairy herd resulting in decreased milk production, lost profits and income, property damage and seek compensatory, punitive and treble damages. Plaintiffs allege compensatory damages of \$1.0 million and pre-verdict interest of \$1.2 million. In addition, plaintiffs allege an unspecified amount of damages related to nuisance. On March 21, 2005 the trial court granted NSP-Wisconsin's summary judgment motion on the bases of the statute of limitations and the filed doctrine. Plaintiffs' appeal is pending in District IV, Court of Appeals.

On Nov. 13, 2001, August C. Heeg Jr. and Joanne Heeg filed a complaint in Clark County, Wisconsin against NSP-Wisconsin. Plaintiffs allege that electricity provided by NSP-Wisconsin harmed their dairy herd resulting in decreased milk production, lost profits and income, property damage and seek compensatory, punitive and treble damages. Plaintiffs allege compensatory damages of \$1.9 million and pre-verdict interest of \$6.1 million. In addition, plaintiffs allege an unspecified amount of damages related to nuisance. On Feb. 7, 2005, the trial court granted NSP-Wisconsin's motion for summary judgment based upon the statute of limitations. On reconsideration, the trial court on March 21, 2005, upheld its prior grant of summary judgment based upon the statute of limitations and also added the filed rate doctrine as a basis for summary judgment. Plaintiffs' appeal is pending in District IV, Court of Appeals.

On March 1, 2002, NSP-Wisconsin was served with a lawsuit commenced by James and Grace Gumz and Michael and Susan Gumz in Marathon County Circuit Court, Wisconsin, alleging that electricity supplied by NSP-Wisconsin harmed their dairy herd and caused them personal injury. In 2004, the trial court granted partial summary judgment to NSP-Wisconsin, dismissing plaintiff's claims for strict products liability, trespass, pre-verdict interest, personal injury and treble damage claims. As a result of these rulings and some modifications by the plaintiffs in their damage calculations, the plaintiffs' alleged compensatory damages have been reduced to approximately \$901,000 and an unspecified amount for nuisance. On March 4, 2005, a verdict in the amount of approximately \$533,000 was returned against NSP-Wisconsin. On April 12, 2005, the trial court denied plaintiffs' and NSP-Wisconsin's motions after verdict and entered judgment on the verdict. In May 2005, NSP-Wisconsin appealed the trial court judgment. Plaintiffs have filed a cross-appeal with respect

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Northern States Power Company (Wisconsin)			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

to the trial court's dismissal of the treble damages claim. The appeal is pending in District III, Court of Appeals.

#### Manufactured Gas Plant Insurance Coverage Litigation

In October 2003, NSP-Wisconsin initiated discussions with its insurers regarding the availability of insurance coverage for costs associated with the remediation of four former MGP sites located in Ashland, Chippewa Falls, Eau Claire, and LaCrosse, Wis. In lieu of participating in discussions, on Oct. 28, 2003, two of NSP-Wisconsin's insurers, St. Paul Fire & Marine Insurance Co. and St. Paul Mercury Insurance Co., commenced litigation against NSP-Wisconsin in Minnesota state district court. On Nov. 12, 2003, NSP-Wisconsin commenced suit in Wisconsin state circuit court against St. Paul Fire & Marine Insurance Co. and its other insurers. Subsequently, the Wisconsin court denied the insurers' motion to stay the Wisconsin case pending resolution of the Minnesota action. On Jan. 6, 2005, the Minnesota court issued an injunction prohibiting NSP-Wisconsin from prosecuting the Wisconsin action. The injunction was stayed pending appeal. On Dec. 27, 2005, the Minnesota Court of Appeals upheld the issuance of the anti-suit injunction. On Jan. 26, 2006, NSP-Wisconsin submitted for filing its petition for review with the Minnesota Supreme Court. On Jan. 13, 2006, the Minnesota trial court extended its stay of the anti-suit injunction until Feb. 28, 2006, or until the Minnesota Supreme Court denies NSP-Wisconsin's petition for review, whichever occurs first. If the petition for review is accepted after February 28, 2006, the parties may seek leave to re-instate the stay. Trial in the Minnesota action is scheduled to commence on Nov. 6, 2006. A status conference in the Wisconsin action is scheduled for Feb. 23, 2006. Trial in the Wisconsin action is scheduled to begin in January 2007.

On Jan. 10, 2006, NSP-Wisconsin entered into a confidential settlement agreement with St. Paul Mercury Insurance Company, St. Paul Fire and Marine Insurance Company and The Phoenix Insurance Company (St. Paul Companies), and the St. Paul Companies have been dismissed from the Minnesota and Wisconsin actions. The settlement with the St. Paul Companies will not have a material effect on NSP-Wisconsin financial results.

On Feb. 10, 2006, NSP-Wisconsin filed with the Minnesota court a renewed motion for dismissal under the doctrine of forum non conveniens and a motion for dissolution of the anti-suit injunction. These motions were based upon the changed circumstances resulting from the dismissal of the St. Paul Companies. The St. Paul Companies were the only Minnesota-based insurers and provided what the trial court viewed as a crucial Minnesota connection supporting its issuance of the anti-suit injunction and denial of NSP-Wisconsin's February 2004 motion to dismiss under the doctrine of forum non conveniens. These motions are currently set for hearing on March 13, 2006.

The PSCW has established a deferral process whereby clean-up costs associated with the remediation of former MGP sites are deferred and, if approved by the PSCW, recovered from ratepayers. Carrying charges associated with these clean-up costs are not subject to the deferral process and are not recoverable from ratepayers. Any insurance proceeds received by NSP-Wisconsin will operate as a credit to ratepayers, therefore, these lawsuits should not have an impact on shareholders, and no accruals have been made.

See Note 8 to the Financial Statements for additional discussion of legal contingencies.

**ITEM NUMBER 10 – None**

**ITEM NUMBER 11 – Not Applicable**

**ITEM NUMBER 12 – None**

**ITEM NUMBER 13 –**

The following changes were made in 2005 to the Officers and Board of Directors.

#### Officers

Richard C. Kelly resigned his position as Vice President on Mar. 8, 2005.

#### Board of Directors

Wayne H. Brunetti resigned as Director and Chairman of the Board of Directors on Mar. 8, 2005.

Richard C. Kelly was elected Chairman of the Board of Directors on Mar. 8, 2005 succeeding Wayne H. Brunetti.

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Northern States Power Company (Wisconsin)			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

Paul J. Bonavia was elected to the Board of Directors on Oct. 25, 2005.  
Cynthia L. Lesher was elected to the Board of Directors on Oct. 25, 2005.

There were no changes in 2005 to the security holders and voting powers of NSP-Wisconsin. All shares of NSP-Wisconsin continue to be owned by Xcel Energy Inc. (a Minnesota corporation).

**ITEM NUMBER 14 –**

NSP-Wisconsin's equity ratio is greater than 30 percent; therefore, this item is not applicable.



Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	04/18/2006	End of 2005/Q4

**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
<b>1</b>	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200-201	1,528,480,372	1,467,309,815
3	Construction Work in Progress (107)	200-201	10,434,999	20,140,723
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,538,915,371	1,487,450,538
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	695,620,908	654,115,113
6	Net Utility Plant (Enter Total of line 4 less 5)		843,294,463	833,335,425
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		843,294,463	833,335,425
15	Utility Plant Adjustments (116)	122	0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
<b>17</b>	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		2,822,919	2,822,919
19	(Less) Accum. Prov. for Depr. and Amort. (122)		56,632	56,632
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	3,487,606	3,584,314
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		5,952,934	6,317,844
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		134,941	0
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		12,341,768	12,668,445
<b>33</b>	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		0	0
36	Special Deposits (132-134)		0	0
37	Working Fund (135)		100,500	101,150
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		61,159,398	48,059,620
41	Other Accounts Receivable (143)		1,954,722	4,521,028
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		1,461,373	1,258,038
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		10,131,459	1,154,206
45	Fuel Stock (151)	227	8,618,887	6,316,525
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	4,973,171	4,690,479
49	Merchandise (155)	227	3,406	18,956
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr.) 04/18/2006	Year/Period of Report End of 2005/Q4
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	0	-2
55	Gas Stored Underground - Current (164.1)		14,235,160	9,187,146
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		263,157	37,306
57	Prepayments (165)		16,860,098	16,451,711
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		330	0
61	Accrued Utility Revenues (173)		39,925,226	27,654,561
62	Miscellaneous Current and Accrued Assets (174)		0	0
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		3,798,090	1,405,125
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	<b>Total Current and Accrued Assets (Lines 34 through 66)</b>		<b>160,562,231</b>	<b>118,349,773</b>
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)		1,850,291	2,036,341
70	Extraordinary Property Losses (182.1)	230	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
72	Other Regulatory Assets (182.3)	232	49,782,373	38,122,783
73	Prelim. Survey and Investigation Charges (Electric) (183)		1,089,674	1,089,674
74	Preliminary Natural Gas Survey and Investigation Charges (183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		0	0
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	59,117,222	56,806,164
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Required Debt (189)		11,675,373	12,637,482
92	Accumulated Deferred Income Taxes (190)	234	45,727,623	43,418,791
83	Unrecovered Purchased Gas Costs (191)		124,322	0
84	<b>Total Deferred Debits (lines 69 through 83)</b>		<b>169,366,878</b>	<b>154,111,235</b>
85	<b>TOTAL ASSETS (lines 14-16, 32, 67, and 84)</b>		<b>1,185,565,340</b>	<b>1,118,464,878</b>

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Rresubmission	04/18/2006	end of 2005/Q4

**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250-251	93,300,000	93,300,000
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	33,337,651	33,337,651
7	Other Paid-In Capital (208-211)	253	54,468,701	31,938,860
8	Instalments 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	254,608,078	272,256,546
12	Unappropriated Undistributed Subsidiary Earnings (215.1)	118-119	2,738,280	2,834,988
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-969,385	-1,045,822
16	Total Proprietary Capital (lines 2 through 15)		437,483,325	432,622,223
17	<b>LONG-TERM DEBT</b>			
18	Bonds (221)	256-257	215,000,000	215,000,000
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	99,427,730	99,461,515
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		918,792	985,091
24	Total Long-Term Debt (lines 18 through 23)		313,508,938	313,476,424
25	<b>OTHER NONCURRENT LIABILITIES</b>			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		850,000	1,458,250
29	Accumulated Provision for Pensions and Benefits (228.3)		1,527,088	1,576,349
30	Accumulated Miscellaneous Operating Provisions (228.4)		711,192	351,000
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		2,936,150	0
35	Total Other Noncurrent Liabilities (lines 26 through 34)		6,024,430	3,385,599
36	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		43,615,000	30,900,053
39	Notes Payable to Associated Companies (233)		64,000,000	31,500,000
40	Accounts Payable to Associated Companies (234)		16,320,269	9,565,209
41	Customer Deposits (235)		1,755,386	1,711,578
42	Taxes Accrued (236)	262-263	4,031,716	901,035
43	Interest Accrued (237)		4,092,981	4,265,095
44	Dividends Declared (238)		10,597,485	11,960,914
45	Matured Long-Term Debt (239)		0	0

26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117, line 27	49,668,871	74,521,893	
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(2) ☐ A Resubmission

## COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		1,531,181	1,352,476
48	Miscellaneous Current and Accrued Liabilities (242)		2,712,433	2,953,197
49	Obligations Under Capital Leases-Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		717,874	1,059,898
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		149,374,325	96,169,455
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		17,733,916	16,911,937
57	Accumulated Deferred Investment Tax Credits (255)	266-267	12,450,657	13,236,615
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	24,063,281	20,984,460
60	Other Regulatory Liabilities (254)	278	10,224,920	12,890,243
61	Unamortized Gain on Required Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	16,524	47,967
63	Accum. Deferred Income Taxes-Other Property (282)		165,719,751	165,250,030
64	Accum. Deferred Income Taxes-Other (283)		48,965,273	43,489,925
65	Total Deferred Credits (lines 56 through 64)		279,174,322	272,811,177
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		1,185,565,340	1,118,464,878

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report: End of 2005/Q4
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**STATEMENT OF INCOME**

**Quarterly**

1. Enter in column (d) the balance for the reporting quarter and in column (e) the balance for the same three month period for the prior year.
2. Report in column (f) the quarter to date amounts for electric utility function; in column (h) the quarter to date amounts for gas utility, and in (j) the quarter to date amounts for other utility function for the current year quarter.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in (k) the quarter to date amounts for other utility function for the prior year quarter.
4. If additional columns are needed place them in a footnote.

**Annual or Quarterly if applicable**

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
8. Report data for lines 8, 10 and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	683,429,698	618,047,474		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	531,350,321	423,891,251		
5	Maintenance Expenses (402)	320-323	18,612,581	21,206,695		
6	Depreciation Expense (403)	336-337	45,698,281	44,454,732		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	5,532,992	2,548,064		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		-176,688	-147,243		
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)					
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	16,602,042	16,620,881		
15	Income Taxes - Federal (409.1)	262-263	11,467,864	19,411,348		
16	- Other (409.1)	262-263	2,794,204	8,266,612		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	34,938,662	22,267,972		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	32,273,959	14,205,372		
19	Investment Tax Credit Adj. - Net (411.4)	266	-785,473	-789,359		
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		633,760,827	543,525,581		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117, line 27		49,668,871	74,521,893		

66	(Less) Amortization of Gain on Acquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)	340	1,369,344	361,749		
68	Other Interest Expense (431)	340	446,316	-49,054		

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**STATEMENT OF INCOME FOR THE YEAR (Continued)**

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
- 11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
524,573,436	479,075,630	158,605,137	138,717,072	251,125	254,772	2
						3
389,057,314	301,241,237	142,293,007	122,650,014			4
17,598,594	20,195,611	1,013,987	1,011,084			5
39,670,187	38,700,356	5,989,637	5,715,919	38,457	38,457	6
						7
4,884,805	2,231,387	648,187	316,677			8
						9
-176,688	-147,243					10
						11
						12
						13
14,684,697	14,770,578	1,917,345	1,850,303			14
11,604,811	19,821,289	-184,499	-463,636	47,552	53,695	15
2,776,567	7,725,599	10,804	533,132	6,833	7,881	16
27,023,002	17,560,225	7,923,549	4,715,477	-7,889	-7,730	17
26,047,699	11,341,629	6,226,260	2,863,743			18
-728,920	-732,854	-53,803	-53,928	-2,750	-2,577	19
						20
						21
						22
						23
						24
480,346,670	410,024,556	153,331,954	133,411,299	82,203	89,726	25
44,226,766	69,051,074	5,273,183	5,305,773	168,922	165,046	26

**STATEMENT OF INCOME FOR THE YEAR (continued)**

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		49,668,871	74,521,893		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		23,551	150,726		
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		15,584	89,396		
33	Revenues From Nonutility Operations (417)		22,004	7,804		
34	(Less) Expenses of Nonutility Operations (417.1)		32,617	84,491		
35	Nonoperating Rental Income (418)		83,712	42,574		
36	Equity in Earnings of Subsidiary Companies (418.1)	119	-58,655	57,200		
37	Interest and Dividend Income (419)		217,835	326,871		
38	Allowance for Other Funds Used During Construction (419.1)		-159,330	1,389,454		
39	Miscellaneous Nonoperating Income (421)		684,163	611,123		
40	Gain on Disposition of Property (421.1)		17,766	7,718		
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		782,845	2,419,583		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)			636		
44	Miscellaneous Amortization (425)	340				
45	Donations (426.1)	340	943,100	702,120		
46	Life Insurance (426.2)		-104,768	-67,082		
47	Penalties (426.3)		872	110		
48	Exp. for Certain Civic, Political & Related Activities (426.4)		446,405	447,077		
49	Other Deductions (426.5)		502,491	400,560		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		1,788,100	1,483,421		
51	Taxes Applicable to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	113,472	91,131		
53	Income Taxes-Federal (409.2)	262-263	-1,115,689	779,051		
54	Income Taxes-Other (409.2)	262-263	-207,720	73,044		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	337,211	84,609		
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	24,150	469,040		
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-896,876	558,795		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		-108,379	377,367		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		20,083,517	20,064,068		
63	Amort. of Debt Disc. and Expense (428)		258,706	258,302		
64	Amortization of Loss on Required Debt (428.1)		962,109	966,399		
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)	340	1,369,344	361,749		
68	Other Interest Expense (431)	340	446,316	-49,054		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		132,659	1,087,275		
70	Net Interest Charges (Total of lines 62 thru 69)		22,987,333	20,514,189		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		26,573,159	54,385,071		
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		26,573,159	54,385,071		



Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 114 Line No.: 6 Column: k**

Expense of Plant Leased to Others \$38,457.

**Schedule Page: 114 Line No.: 6 Column: l**

Expense of Plant Leased to Others \$38,457.

**Schedule Page: 114 Line No.: 46 Column: c**

Income on Company Owned Life Insurance.

**Schedule Page: 114 Line No.: 46 Column: d**

Income on Company Owned Life Insurance.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		260,762,129	257,394,196
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		26,631,814	54,327,871
17	Appropriations of Retained Earnings (Acct. 436)			
18	Amortization Reserve - Federal			( 2,188,296)
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			( 2,188,296)
23	Dividends Declared-Preferred Stock (Account 437)			
24				
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31	Dividends Declared-Common Stock (Account 438)		-44,318,335	( 48,809,695)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-44,318,335	( 48,809,695)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		38,053	38,053
38	Balance - End of Period (Total 1.9,15,16,22,29,36,37)		243,113,661	260,762,129

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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 435 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		11,494,417	11,494,417
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		11,494,417	11,494,417
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		254,608,078	272,253,546
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)		2,834,988	2,815,841
50	Equity in Earnings for Year (Credit) (Account 418.1)		-58,655	57,200
51	(Less) Dividends Received (Debit)		38,053	38,053
52				
53	Balance-End of Year (Total lines 49 thru 52)		2,738,280	2,834,988

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: (Mo. Da. Yr.) 04/18/2006	Year/Period of Report End of 2005/Q4
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**STATEMENT OF CASH FLOWS**

(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.

(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.

(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.

(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	26,573,159	54,385,071
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	51,054,585	46,855,553
5	Amortization of Premium, Discount and Debt Expense	1,220,815	1,224,702
6			
7			
8	Deferred Income Taxes (Net)	2,977,763	7,678,169
9	Investment Tax Credit Adjustment (Net)	-785,473	-789,359
10	Net (Increase) Decrease in Receivables	-19,307,390	-8,730,368
11	Net (Increase) Decrease in Inventory	-7,843,371	-435,464
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	22,606,794	7,381,989
14	Net (Increase) Decrease in Other Regulatory Assets	-11,956,564	-932,900
15	Net Increase (Decrease) in Other Regulatory Liabilities	-1,916,156	3,239,258
16	(Less) Allowance for Other Funds Used During Construction	-159,330	1,087,275
17	(Less) Undistributed Earnings from Subsidiary Companies	-96,708	57,200
18	Other (provide details in footnote):		
19	(Increase) Decrease in Accrued Utility Revenues	-12,260,665	-6,142,858
20	Miscellaneous Changes in Working Capital	-3,340,662	24,884
21	Changes in Other Assets and Liabilities	1,251,221	-8,958,117
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	48,530,094	93,656,085
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-57,915,674	-57,819,392
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	159,330	-1,087,275
31	Other (provide details in footnote):		
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-58,075,004	-56,732,117
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies	32,500,000	10,725,241
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

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**STATEMENT OF CASH FLOWS**

(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.

(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.

(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.

(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other: Miscellaneous Other Investing Activities	229,969	105,954
54			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-25,345,035	-45,900,922
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		-167,439
62	Preferred Stock		
63	Common Stock		
64	Other: Capital Contribution by Parent	22,529,841	1,819,563
65			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
68			
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	22,529,841	1,652,124
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)	-33,785	-33,785
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77			
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	-45,681,765	-49,412,233
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-23,185,709	-47,793,894
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22.57 and 83)	-650	-38,731
87			
88	Cash and Cash Equivalents at Beginning of Period	101,150	139,881
89			
90	Cash and Cash Equivalents at End of period	100,500	101,150

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 04/18/2006	Year/Period of Report End of 2005/Q4
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**NOTES TO FINANCIAL STATEMENTS**

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK  
SEE PAGE 123 FOR REQUIRED INFORMATION.

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## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

**Business and System of Accounts** — NSP-Wisconsin was incorporated in 1901 under the laws of Wisconsin. NSP-Wisconsin, a wholly owned subsidiary of Xcel Energy, Inc. (Xcel Energy), and is an operating utility principally engaged in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, transportation, distribution and sale of natural gas. NSP-Wisconsin was subject to the regulatory provisions of the PUHCA. NSP-Wisconsin is also subject to regulation by the FERC and state utility commissions. All of NSP-Wisconsin's accounting records conform to the FERC uniform system of accounts or to systems required by various state regulatory commissions, which are the same in all material aspects.

On Aug. 8, 2005, President Bush signed into law the Energy Policy Act of 2005 (Energy Act), significantly changing many federal energy statutes. The Energy Act is expected to have a substantial long-term effect on energy markets, energy investment, and regulation of public utilities and holding company systems by the FERC, the SEC and the DOE. The FERC was directed by the Energy Act to address many areas previously regulated by other governmental entities under the statutes and determine whether changes to such previous regulations are warranted. The issues that the FERC has been required to consider associated with the repeal of the Public Utility Holding Company Act of 1935 (PUHCA) include, but are not limited to, the expansion of the FERC authority to review mergers and sales of public utility companies and the expansion of the FERC authority over the books and records of holding companies and public utility companies previously governed by the SEC and the appropriate cost standard for the provision of non-power goods and services by service companies. The FERC is in various stages of rulemaking on these and other issues. NSP-Wisconsin cannot predict the impact the new rulemakings will have on its operations or financial results, if any.

NSP-Wisconsin owns the following direct subsidiaries: Chippewa and Flambeau Improvement Company, which operates hydro reservoirs and is 76.41 percent owned; Clearwater Investments, Inc., which owns interests in affordable housing and is 100 percent owned; and NSP Lands, Inc., which holds real estate and is 100 percent owned.

**Basis of Accounting** — The accompanying financial statements were prepared in accordance with the accounting requirements of the FERC as set forth in the Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). As required by the FERC, NSP-Wisconsin accounts for its investments in majority-owned subsidiaries using the equity method rather than by consolidating their assets, liabilities, revenues and expenses as required by GAAP. Deferred taxes are shown as long-term assets and liabilities at their gross amounts in the FERC presentation, as opposed to their GAAP presentation as net current or long-term assets and liabilities. If GAAP were followed, these 2005 financial statement lines would have values greater/(smaller) than those shown by FERC of:

Net property, plant and equipment	\$ 89,974,000
Current assets	4,560,000
Current liabilities	2,212,000
Other long-term assets	(48,982,000)
Long-term debt and other long-term liabilities	43,340,000
Operating revenues	(1,673,000)
Operating expenses	(16,203,000)
Other income and deductions	651,000
Cash provided by operating activities	1,102,000
Cash provided by investing activities	(33,651,000)
Cash provided by financing activities	32,490,000

**Revenue Recognition** — Revenues related to the sale of energy are generally recorded when service is rendered or energy is delivered to customers. However, the determination of the energy sales to individual customers is based on the reading of their meter, which occurs on a systematic basis throughout the month. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated and the corresponding unbilled revenue is estimated.

NSP-Wisconsin has various rate adjustment mechanisms in place that currently provide for the recovery of certain purchased natural gas and electric energy costs. These cost adjustment tariffs may increase or decrease the level of costs recovered through base rates and



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are revised periodically, as prescribed by the appropriate regulatory agencies, for any difference between the total amount collected under the clauses and the recoverable costs incurred. In addition, NSP-Wisconsin presents its revenue, net of any excise or other fiduciary-type taxes or fees. A summary of significant rate adjustment mechanisms follows:

- NSP-Wisconsin's rates include a cost-of-gas adjustment clause for purchased natural gas, but not for purchased electric energy or electric fuel in the Wisconsin retail jurisdiction. In Wisconsin, requests can be made for recovery of those electric costs prospectively through the rate review process, which normally occurs every two years, and an interim fuel-cost hearing process.
- NSP-Wisconsin sells firm power and energy in wholesale markets, which are regulated by the FERC. Certain of these rates include monthly wholesale fuel cost-recovery mechanisms.

**Derivative Financial Instruments** — NSP-Wisconsin utilizes a variety of derivatives, including interest rate swaps and locks and physical and financial commodity based contracts, to reduce exposure to corresponding risks. These contracts consist mainly of options, index or fixed price swaps and basis swaps. For further discussion of NSP-Wisconsin's risk management and derivative activities, see Note 6 to the Financial Statements.

**Property, Plant, Equipment and Depreciation** — Property, plant and equipment is stated at original cost. The cost of plant includes direct labor and materials, contracted work, overhead costs and applicable interest expense. The cost of plant retired is charged to accumulated depreciation and amortization. Significant additions or improvements extending asset lives are capitalized, while repairs and maintenance costs are charged to expense as incurred. Maintenance and replacement of items determined to be less than units of property are charged to operating expenses as incurred. Property, plant and equipment also include costs associated with other property held for future use.

NSP-Wisconsin determines the depreciation of its plant by using the straight-line method, which spreads the original cost equally over the plant's useful life. Depreciation expense for NSP-Wisconsin, expressed as a percentage of average depreciable property, for the years ended Dec. 31, 2005 and 2004 was 3.5 percent and 3.3 percent, respectively.

**Allowance for Funds Used During Construction (AFDC)** — AFDC represents the cost of capital used to finance utility construction activity. AFDC is computed by applying a composite pretax rate to qualified construction work in progress. The amount of AFDC capitalized as a utility construction cost is credited to other income (for equity capital) and interest charges (for debt capital). AFDC amounts capitalized are included in NSP-Wisconsin's rate base for establishing utility service rates.

**Environmental Costs** — Environmental costs are recorded when it is probable NSP-Wisconsin is liable for the costs and the liability can be reasonably estimated. Costs may be deferred as a regulatory asset if it is probable that the costs will be recovered from customers in future rates. Otherwise, the costs are expensed. If an environmental expense is related to facilities currently in use, such as emission-control equipment, the cost is capitalized and depreciated over the life of the plant, assuming the costs are recoverable in future rates or future cash flow.

Estimated remediation costs, excluding inflationary increases, are recorded. The estimates are based on experience, an assessment of the current situation and the technology currently available for use in the remediation. The recorded costs are regularly adjusted as estimates are revised and remediation proceeds. If several designated responsible parties exist, costs are estimated and recorded only for NSP-Wisconsin's share of the cost. Any future costs of restoring sites where operation may extend indefinitely are treated as a capitalized cost of plant retirement. The depreciation expense levels recoverable in rates include a provision for removal expenses, which may include final remediation costs.

**Legal Costs** — Litigation accruals are recorded when it is probable that NSP-Wisconsin is liable for the costs and the liability can be reasonably estimated. Legal accruals are recorded net of insurance recovery. Legal costs related to settlements are not accrued, but expensed as incurred.

**Income Taxes** — Xcel Energy and its utility subsidiaries, including NSP-Wisconsin, file consolidated federal and combined and separate state income tax returns. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of taxable income or loss. In accordance with the PUHCA requirements, the holding company also allocates its own net income tax benefits to its direct subsidiaries based on the positive tax liability of each company in the

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consolidated federal or combined state returns. NSP-Wisconsin defers income taxes for all temporary differences between the book and tax bases of assets and liabilities. The tax rates used are those that are scheduled to be in effect when the temporary differences are expected to turn around, or reverse.

Investment tax credits are deferred and their benefits amortized over the estimated lives of the related property. Utility rate regulation also has created certain regulatory assets and liabilities related to income taxes. For more information on income taxes, see Note 4 to the Financial Statements.

**Use of Estimates** — In recording transactions and balances resulting from business operations, NSP-Wisconsin uses estimates based on the best information available. Estimates are used for such items as plant depreciable lives, asset retirement obligations, decommissioning, tax provisions, uncollectible amounts, environmental costs, unbilled revenues, jurisdictional fuel and energy cost allocations and actuarially determined benefit costs. The recorded estimates are revised when better information is obtained or actual amounts are determinable. Those revisions can affect operating results. Each year the depreciable lives of certain plant assets are reviewed and revised, if appropriate.

**Cash and Cash Equivalents** — NSP-Wisconsin considers investments with a remaining maturity of three months or less at the time of purchase to be cash equivalents. Those instruments are primarily commercial paper and money market funds.

**Inventory** — All inventories are recorded at average cost.

**Regulatory Accounting** — NSP-Wisconsin accounts for certain income and expense items in accordance with SFAS No. 71 — “Accounting for the Effects of Certain Types of Regulation.” Under SFAS No. 71:

- certain costs, which would otherwise be charged to expense, are deferred as regulatory assets based on the expected ability to recover them in future rates; and
- certain credits, which would otherwise be reflected as income, are deferred as regulatory liabilities based on the expectation they will be returned to customers in future rates.

Estimates of recovering deferred costs and returning deferred credits are based on specific ratemaking decisions or precedent for each item. Regulatory assets and liabilities are amortized consistent with the period of expected regulatory treatment. If restructuring or other changes in the regulatory environment occur, NSP-Wisconsin may no longer be eligible to apply this accounting treatment, and may be required to eliminate such regulatory assets and liabilities from its balance sheet. Such changes could have a material effect on NSP-Wisconsin’s results of operations in the period the write-off is recorded.

**Deferred Financing Costs** — Deferred debits include deferred financing costs, which are amortized over the remaining maturity periods of the related debt. NSP-Wisconsin’s deferred financing costs, net of amortization at Dec. 31, 2005 and 2004 are \$1.9 million and \$2.0 million, respectively.

**Accounts Receivable and Allowance for Uncollectibles** — Accounts receivable are stated at the actual billed amount net of write-offs and allowance for uncollectibles. We establish an allowance for uncollectibles based on a reserve policy that reflects our expected exposure to the credit risk of customers.

**Supplemental Cash Flow Disclosures** — NSP-Wisconsin made cash payments of \$21,337,106 for interest (net of amounts capitalized) and \$11,004,081 for income taxes (net of refunds received) in 2005. Cash and cash equivalents consist of cash (\$0 – Account 131) and working funds (\$100,500 – Account 135).

## 2. Short-Term Borrowings

**Notes Payable** — NSP-Wisconsin has an intercompany borrowing arrangement with NSP-Minnesota, with interest charged at NSP-Minnesota’s short-term borrowing rate. On Dec. 22, 2005, the PSCW issued an order increasing NSP-Wisconsin’s borrowing limit from \$50 million to \$75 million. At Dec. 31, 2005 and 2004, NSP-Wisconsin had short-term borrowings related to this

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intercompany arrangement of \$64.0 million and \$31.5 million, respectively. The weighted average interest rates at Dec. 31, 2005 and 2004 were 5.05 percent and 5.25 percent, respectively.

### 3. Long-Term Debt

All property of NSP-Wisconsin is subject to the lien of its first mortgage indenture.

Maturities of long-term debt are:

(Millions of Dollars)		
2006	\$	—
2007		—
2008		80
2009		—
2010		—

### 4. Income Taxes

Total income tax expense from operations differs from the amount computed by applying the statutory federal income tax rate to income before income tax expense. The following is a table reconciling such differences for the years ending Dec. 31:

	2005	2004
Federal statutory rate	35.0%	35.0%
Increases (decreases) in tax from:		
State income taxes, net of federal income tax benefit	5.2	5.0
Tax credits recognized	(1.9)	(0.9)
Regulatory differences — utility plant items	0.1	(0.6)
Resolution of income tax audits	(1.0)	1.2
Other — net	(1.1)	(0.3)
Effective income tax rate	36.3%	39.4%

Income taxes comprise the following expense (benefit) items for the years ending Dec. 31:

(Thousands of Dollars)	2005	2004
Current federal tax expense	\$ 10,352	\$ 20,190
Current state tax expense	2,586	8,340
Deferred federal tax expense	2,174	8,412
Deferred state tax expense (benefit)	804	(734)
Deferred investment tax credits	(785)	(789)
Total income tax expense	\$ 15,131	\$ 35,419

The components of net deferred tax liability (current and noncurrent portions) at Dec. 31 were:

(Thousand of Dollars)	2005	2004
Deferred tax liabilities:		
Differences between book and tax bases of property	\$ 164,252	\$ 163,911
Employee benefits	22,055	21,076
Regulatory assets	22,646	18,204
Other	5,749	5,597
Total deferred tax liabilities	\$ 214,702	\$ 208,788

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Deferred tax assets:

Differences between book and tax bases of property	\$ 21,695	\$ 20,302
Employee benefits	5,120	4,081
Deferred investment tax credits	5,000	5,309
Regulatory liabilities	4,975	4,904
Other	8,938	8,823
Total deferred tax assets	\$ 45,728	\$ 43,419
Net deferred tax liability	\$ 168,974	\$ 165,369

## 5. Benefit Plans and Other Postretirement Benefits

Pension and other postretirement benefit disclosures below generally represent Xcel Energy consolidated information unless specifically identified as being attributable to NSP-Wisconsin.

Xcel Energy offers various benefit plans to its benefit employees, including those of NSP-Wisconsin. Approximately 56 percent of benefit employees are represented by several local labor unions under several collective-bargaining agreements. At Dec. 31, 2005, NSP-Wisconsin had 417 bargaining employees covered under a collective-bargaining agreement, which expires at the end of 2007.

### Pension Benefits

Xcel Energy has several noncontributory, defined benefit pension plans that cover almost all employees, including those of NSP-Wisconsin. Benefits are based on a combination of years of service, the employee's average pay and Social Security benefits.

Xcel Energy's policy is to fully fund into an external trust the actuarially determined pension costs recognized for ratemaking and financial reporting purposes, subject to the limitations of applicable employee benefit and tax laws.

**Pension Plan Assets** — Plan assets principally consist of the common stock of public companies, corporate bonds and U.S. government securities. In 2004, Xcel Energy completed a review of its pension plan asset allocation and adopted revised asset allocation targets. The target range for our pension asset allocation is 60 percent in equity investments, 20 percent in fixed income investments and 20 percent in nontraditional investments, such as real estate, timber ventures, private equity and a diversified commodities index.

The actual composition of pension plan assets at Dec. 31 was:

	2005	2004
Equity securities	65%	69%
Debt securities	20	19
Real estate	4	4
Cash	1	1
Nontraditional investments	10	7
	100%	100%

Xcel Energy bases its investment-return assumption on expected long-term performance for each of the investment types included in its pension asset portfolio. Xcel Energy considers the actual historical returns achieved by its asset portfolio over the past 20-year or longer period, as well as the long-term return levels projected and recommended by investment experts. The historical weighted average annual return for the past 20 years for the Xcel Energy portfolio of pension investments is 12.0 percent, which is greater than the current assumption level. The pension cost determinations assume the continued current mix of investment types over the long term. The Xcel Energy portfolio is heavily weighted toward equity securities and includes nontraditional investments that can provide a higher-than-average return. As is the experience in recent years, a higher weighting in equity investments can increase the volatility in the return levels actually achieved by pension assets in any year. Investment returns in 2005 and 2004 exceeded the assumed levels of 8.75 percent and 9.0 percent, respectively. Xcel Energy continually reviews its pension assumptions. In 2006, Xcel Energy will

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continue to use an investment return assumption of 8.75 percent.

**Benefit Obligations** — A comparison of the actuarially computed pension benefit obligation and plan assets, on a combined basis, is presented in the following table:

(Thousands of Dollars)	2005	2004
<b>Accumulated Benefit Obligation at Dec. 31</b>	\$ 2,642,177	\$ 2,575,317
<b>Change in Projected Benefit Obligation</b>		
Obligation at Jan. 1	\$ 2,732,263	\$ 2,632,491
Service cost	60,461	58,150
Interest cost	160,985	165,361
Plan amendments	300	—
Actuarial loss	85,558	133,552
Settlements	—	(27,627)
Benefit payments	(242,787)	(229,664)
Obligation at Dec. 31	\$ 2,796,780	\$ 2,732,263
<b>Change in Fair Value of Plan Assets</b>		
Fair value of plan assets at Jan. 1	\$ 3,062,016	\$ 3,024,661
Actual return on plan assets	254,307	284,600
Employer contributions	20,000	10,046
Settlements	—	(27,627)
Benefit payments	(242,787)	(229,664)
Fair value of plan assets at Dec. 31	\$ 3,093,536	\$ 3,062,016
<b>Funded Status of Plans at Dec. 31</b>		
Net asset	\$ 296,756	\$ 329,753
Unrecognized prior service cost	214,702	244,437
Unrecognized loss	281,519	176,957
Xcel Energy net pension amounts recognized on balance sheet	\$ 792,977	\$ 751,147
NSP-Wisconsin prepaid pension asset recorded	\$ 54,767	\$ 52,272
<b>Measurement Date</b>	Dec. 31, 2005	Dec. 31, 2004
<b>Significant Assumptions Used to Measure Benefit Obligations</b>		
Discount rate for year-end valuation	5.75%	6.00%
Expected average long-term increase in compensation level	3.50%	3.50%

**Cash Flows** — Cash funding requirements can be impacted by changes to actuarial assumptions, actual asset levels and other pertinent calculations prescribed by the funding requirements of income tax and other pension-related regulations. These regulations did not require cash funding in the years 2004 and 2005 for Xcel Energy's pension plans, and are not expected to require cash funding in 2006.

**Benefit Costs** — The components of net periodic pension cost (credit) are:

(Thousands of Dollars)	2005	2004
Service cost	\$ 60,461	\$ 58,150
Interest cost	160,985	165,361
Expected return on plan assets	(280,064)	(302,958)
Curtailment gain	—	—

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Settlement gain	—	(926)
Amortization of transition asset	—	(7)
Amortization of prior service cost	30,035	30,009
Amortization of net (gain) loss	6,819	(15,207)
Net periodic pension credit under SFAS No. 87	\$ (21,764)	\$ (65,578)

#### NSP-Wisconsin

Net periodic pension credit	\$ (2,495)	\$ (5,888)
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#### Significant Assumptions Used to Measure Costs

Discount rate	6.00%	6.25%
Expected average long-term increase in compensation level	3.50%	3.50%
Expected average long-term rate of return on assets	8.75%	9.00%

Pension costs include an expected return impact for the current year that may differ from actual investment performance in the plan. The return assumption used for 2006 pension cost calculations will be 8.75 percent. The cost calculation uses a market-related valuation of pension assets, which reduces year-to-year volatility by recognizing the differences between assumed and actual investment returns over a five-year period.

Xcel Energy and its operating utilities also maintain noncontributory, defined benefit supplemental retirement income plans for certain qualifying executive personnel. Benefits for these unfunded plans are paid out of their operating cash flows.

#### Defined Contribution Plans

Xcel Energy maintains 401(k) and other defined contribution plans that cover substantially all employees. The contributions for NSP-Wisconsin were approximately \$0.8 million in 2005 and \$0.8 million in 2004.

#### Postretirement Health Care Benefits

Xcel Energy has a contributory health and welfare benefit plan that provides health care and death benefits to most Xcel Energy retirees. The former NSP discontinued contributing toward health care benefits for nonbargaining employees retiring after 1998 and for bargaining employees of NSP-Minnesota and NSP-Wisconsin who retired after 1999. Employees of the former NSP who retired after 1998 are eligible to participate in the Xcel Energy health care program with no employer subsidy.

In conjunction with the 1993 adoption of SFAS No. 106 – “Employers’ Accounting for Postretirement Benefits Other Than Pension,” Xcel Energy elected to amortize the unrecognized accumulated postretirement benefit obligation (APBO) on a straight-line basis over 20 years.

Regulatory agencies for nearly all of Xcel Energy’s retail and wholesale utility customers have allowed rate recovery of accrued benefit costs under SFAS No. 106.

**Plan Assets** — Certain state agencies that regulate Xcel Energy’s utility subsidiaries also have issued guidelines related to the funding of SFAS No. 106 costs. In 2004, the investment strategy for the union asset fund was changed to increase the exposure to equity funds. Also, a portion of the assets contributed on behalf of non-bargaining retirees has been funded into a sub-account of the Xcel Energy pension plans. These assets are invested in a manner consistent with the investment strategy for the pension plan.

The actual composition of postretirement benefit plan assets at Dec. 31 was:

	2005	2004
Equity and equity mutual fund securities	61%	54%
Fixed income/debt securities	17	21
Cash equivalents	21	25

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# Nontraditional Investments

1	—
100%	100%

Xcel Energy bases its investment-return assumption for the postretirement health care fund assets on expected long-term performance for each of the investment types included in its postretirement health care asset portfolio. Investment-return volatility is not considered to be a material factor in postretirement health care costs.

**Benefit Obligations** — A comparison of the actuarially computed benefit obligation and plan assets for Xcel Energy postretirement health care plans that benefit employees of its utility subsidiaries is presented in the following table:

(Thousands of Dollars)	2005	2004
<b>Change in Benefit Obligation</b>		
Obligation at Jan. 1	\$ 929,125	\$ 775,230
Service cost	6,684	6,100
Interest cost	55,060	52,604
Plan amendments	—	(1,600)
Plan participants' contributions	12,008	9,532
Actuarial gain (loss)	(3,175)	148,341
Benefit payments	(61,530)	(61,082)
Obligation at Dec. 31	<u>\$ 938,172</u>	<u>\$ 929,125</u>
<b>Change in Fair Value of Plan Assets</b>		
Fair value of plan assets at Jan. 1	\$ 318,667	\$ 285,861
Actual return on plan assets	14,507	21,950
Plan participants' contributions	12,008	9,532
Employer contributions	68,211	62,406
Benefit payments	(61,530)	(61,082)
Fair value of plan assets at Dec. 31	<u>\$ 351,863</u>	<u>\$ 318,667</u>
<b>Funded Status at Dec. 31</b>		
Net obligation	\$ 586,309	\$ 610,458
Unrecognized transition obligation	(103,022)	(117,600)
Unrecognized prior service cost	15,736	17,914
Unrecognized loss	(364,745)	(383,026)
Accrued benefit liability recorded	<u>\$ 134,278</u>	<u>\$ 127,746</u>
NSP-Wisconsin accrued benefit liability recorded	\$ 5,145	\$ 4,603
<b>Significant Assumptions Used to Measure Benefit Obligations</b>		
Discount rate for year-end valuation	5.75%	6.00%

Effective Dec. 31, 2004, Xcel Energy raised its initial medical trend assumption from 6.5 percent to 9.0 percent and lowered the ultimate trend assumption from 5.5 percent to 5.0 percent. The period until the ultimate rate is reached also was increased from two years to six years. Xcel Energy bases its medical trend assumption on the long-term cost inflation expected in the health care market, considering the levels projected and recommended by industry experts, as well as recent actual medical cost increases experienced by Xcel Energy's retiree medical plan.

A 1-percent change in the assumed health care cost trend rate would have the following effects on NSP-Wisconsin:

(Millions of Dollars)	
1-percent increase in APBO components at Dec. 31, 2005	\$ 3.9
1-percent decrease in APBO components at Dec. 31, 2005	(3.3)
1-percent increase in service and interest components of the net periodic cost	0.3

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1-percent decrease in service and interest components of the net periodic cost (0.2)

Curtailment and settlement gains resulted from activities of some of Xcel Energy's nonregulated subsidiaries.

**Cash Flows** — The postretirement health care plans have no funding requirements under income tax and other retirement-related regulations other than fulfilling benefit payment obligations, when claims are presented and approved under the plans. Additional cash funding requirements are prescribed by certain state and federal rate regulatory authorities, as discussed previously. Xcel Energy expects to contribute approximately \$75 million during 2006.

**Benefit Costs** — The components of net periodic postretirement benefit cost are:

(Thousands of Dollars)	2005	2004
Service cost	\$ 6,684	\$ 6,100
Interest cost	55,060	52,604
Expected return on plan assets	(25,700)	(23,066)
Curtailment gain	—	—
Settlement gain	—	—
Amortization of transition obligation	14,578	14,578
Amortization of prior service credit	(2,178)	(2,179)
Amortization of net loss	26,246	21,651
Net periodic postretirement benefit cost under SFAS No. 106	\$ 74,690	\$ 69,688

#### NSP-Wisconsin

Net periodic postretirement benefit cost recognized — SFAS No. 106

\$ 2,745	\$ 2,394
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#### Significant assumptions used to measure costs (income)

Discount rate	6.00%	6.25%
Expected average long-term rate of return on assets (before tax)	5.5%-8.5%	5.5%-8.5%

#### Projected Benefit Payments

The following table lists Xcel Energy's projected benefit payments for the pension and postretirement benefit plans.

(Thousands of Dollars)	Projected Pension	Gross Projected Postretirement Health Care Benefit Payments	Expected Medicare	Net Projected Postretirement Health Care Benefit Payments
2006	\$ 218,093	\$ 63,966	\$ 4,777	\$ 59,189
2007	221,166	65,851	5,196	60,655
2008	228,196	67,635	5,582	62,053
2009	234,663	69,303	5,936	63,367
2010	239,730	70,851	6,248	64,603
2011-2015	1,216,821	366,454	34,719	331,735

#### 6. Derivative Instruments

In the normal course of business, NSP-Wisconsin is exposed to a variety of market risks. Market risk is the potential loss that may occur as a result of changes in the market or fair value of a particular instrument or commodity. NSP-Wisconsin utilizes, in accordance with approved risk management policies, a variety of derivative instruments to mitigate market risk and to enhance our operations. The use of these derivative instruments is discussed in further detail below.



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**Utility Commodity Price Risk** — NSP-Wisconsin is exposed to commodity price risk in their generation and retail distribution operations. Commodity price risk is managed by entering into both long- and short-term physical purchase and sales contracts for electric capacity, energy and energy-related products, and for various fuels used in the generation and distribution activities. Commodity risk also is managed through the use of financial derivative instruments. NSP-Wisconsin utilizes these derivative instruments to reduce the volatility in the cost of commodities acquired on behalf of our retail customers even though regulatory jurisdiction may provide for a dollar-for-dollar recovery of actual costs. In these instances, the use of derivative instruments is done consistently with the local jurisdictional cost recovery mechanism. NSP-Wisconsin's risk-management policy allows it to manage market price risk within each rate-regulated operation to the extent such exposure exists, as allowed by regulation.

**Interest Rate Risk** — NSP-Wisconsin is subject to the risk of fluctuating interest rates in the normal course of business. NSP-Wisconsin's risk-management policy allows interest rate risk to be managed through the use of fixed rate debt, floating rate debt and interest rate derivatives such as swaps, caps, collars and put or call options, subject to regulatory approval when required.

### Types of and Accounting for Derivative Instruments

NSP-Wisconsin uses a number of different derivative instruments in connection with its utility commodity price and interest rate activities, including forward contracts, futures, swaps and options. All derivative instruments not qualifying for the normal purchases and normal sales exception, as defined by SFAS No. 133 — "Accounting for Derivative Instruments and Hedging Activities," as amended, (SFAS No. 133) are recorded at fair value. The classification of the fair value for these derivative instruments is dependent on the designation of a qualifying hedging relationship. The fair value of derivative instruments not designated in a qualifying hedging relationship is reflected in current earnings. The designation of a cash flow hedge permits the classification of fair value to be recorded within Other Comprehensive Income, to the extent effective. The designation of a fair value hedge permits a derivative instrument's gains or losses to offset the related results of the hedged item in the Statement of Income, to the extent effective.

SFAS No. 133, as amended, requires that the hedging relationship be highly effective and that a company formally designate a hedging relationship to apply hedge accounting. NSP-Wisconsin formally documents hedging relationships, including, among other things, the identification of the hedging instrument and the hedged transaction, as well as the risk-management objectives and strategies for undertaking the hedged transaction. NSP-Wisconsin also formally assesses, both at inception and on an ongoing basis, whether the derivative instruments being used are highly effective in offsetting changes in either the fair value or cash flows of the hedged items.

Gains or losses on hedging transactions for the sales of energy or energy-related products are primarily recorded as a component of revenue, hedging transactions for fuel used in energy generation are recorded as a component of fuel costs; hedging transactions for natural gas purchased for resale are recorded as a component of natural gas costs; and interest rate hedging transactions are recorded as a component of interest expense. NSP-Wisconsin is allowed to recover in natural gas rates the costs of certain financial instruments acquired to reduce commodity cost volatility.

Qualifying hedging relationships are designated as either a hedge of a forecasted transaction or future cash flow (cash flow hedge), or a hedge of a recognized asset, liability or firm commitment (fair value hedge). The types of qualifying hedging transactions that NSP-Wisconsin is currently engaged in are discussed below.

### Cash Flow Hedges

The effective portion of the change in the fair value of a derivative instrument qualifying as a cash flow hedge is recognized in Other Comprehensive Income, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The ineffective portion of a derivative instrument's change in fair value is recognized in current earnings.

**Commodity Cash Flow Hedges** — NSP-Wisconsin enters into derivative instruments to manage variability of future cash flows from changes in commodity prices. These derivative instruments are designated as cash flow hedges for accounting purposes. At Dec. 31, 2005, NSP-Wisconsin had various commodity-related contracts classified as cash flow hedges extending through March 2006. The fair value of these cash flow hedges is recorded in either Other Comprehensive Income or deferred as a regulatory asset or liability. This classification is based on the regulatory recovery mechanisms in place. Amounts deferred in these accounts are recorded in earnings as the hedged purchase or sales transaction is settled. This could include the purchase or sale of energy or energy-related

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products, the use of natural gas to generate electric energy or gas purchased for resale.

As of Dec. 31, 2005, NSP-Wisconsin had no amounts in Accumulated Other Comprehensive Income that is expected to be recognized in earnings during the next 12 months as the hedged transactions settle.

NSP-Wisconsin had no ineffectiveness related to commodity cash flow hedges during the years ended Dec. 31, 2005 and 2004.

**Interest Rate Cash Flow Hedges** — NSP-Wisconsin enters into interest rate lock agreements, including treasury-rate locks and forward starting swaps, that effectively fix the yield or price on a specified treasury security for a specific period. These derivative instruments are designated as cash flow hedges for accounting purposes.

As of Dec. 31, 2005, NSP-Wisconsin had net losses of \$0.1 million in Accumulated Other Comprehensive Income that it expects to recognize in earnings during the next 12 months.

NSP-Wisconsin had no ineffectiveness related to interest rate cash flow hedges during the years ended Dec. 31, 2005 and 2004.

**Financial Impacts of Qualifying Cash Flow Hedges** — The impact of qualifying cash flow hedges on NSP-Wisconsin's Accumulated Other Comprehensive Income, included in the Statement of Stockholder's Equity, is detailed in the following table:

(Millions of Dollars)	
Accumulated other comprehensive loss related to hedges at Dec. 31, 2003	\$ (1.1)
After-tax net unrealized gains related to derivatives accounted for as hedges	—
After-tax net realized losses on derivative transactions reclassified into earnings	0.1
Accumulated other comprehensive loss related to hedges at Dec. 31, 2004	\$ (1.0)
After-tax net unrealized gains related to derivatives accounted for as hedges	—
After-tax net realized losses on derivative transactions reclassified into earnings	—
Accumulated other comprehensive loss related to hedges at Dec. 31, 2005	\$ (1.0)

#### Fair Value Hedges

The effective portion of the change in the fair value of a derivative instrument qualifying as a fair value hedge is offset against the change in the fair value of the underlying asset, liability or firm commitment being hedged. That is, fair value hedge accounting allows the gains or losses of a derivative instrument to offset, in the same period, the gains and losses of the hedged item. The ineffective portion of a derivative instrument's change in fair value is recognized in current earnings. At Dec. 31, 2005, NSP-Wisconsin had no fair value hedges.

#### Normal Purchases or Normal Sales Contracts

NSP-Wisconsin enters into contracts for the purchase and sale of various commodities for use in its business operations. SFAS No. 133 requires a company to evaluate these contracts to determine whether the contracts are derivatives. Certain contracts that literally meet the definition of a derivative may be exempted from SFAS No. 133 as normal purchases or normal sales. Normal purchases and normal sales are contracts that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold over a reasonable period in the normal course of business. In addition, normal purchases and normal sales contracts must have a price based on an underlying that is clearly and closely related to the asset being purchased or sold. An underlying is a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, or other variable, including the occurrence or nonoccurrence of a specified event, such as a scheduled payment under a contract.

NSP-Wisconsin evaluates all of its contracts when such contracts are entered to determine if they are derivatives and, if so, if they qualify to meet the normal designation requirements under SFAS No. 133.

Normal purchases and normal sales contracts are accounted for as executory contracts as required under GAAP.

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The fair value of qualifying cash flow hedges at Dec. 31, 2005 and 2004 was \$0.7 million and \$(1.1) million, respectively.

For a further discussion of other financial instruments at NSP-Wisconsin, see Note 7 to the Financial Statements.

## 7. Financial Instruments

The estimated Dec. 31 fair values of NSP-Wisconsin's recorded financial instruments are as follows:

(Thousands of Dollars)	2005		2004	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt, including current portion	\$ 313,509	\$ 321,418	\$ 313,476	\$ 326,937
Long-term investments	\$ 135	\$ 135	\$ —	\$ —

The fair value of cash and cash equivalents, notes and accounts receivable and notes and accounts payable are not materially different from their carrying amounts because of the short-term nature of these instruments or because the stated rates approximate market rates. The fair value of NSP-Wisconsin's long-term debt is estimated based on the quoted market prices for the same or similar issues or the current rates for debt of the same remaining maturities and credit quality.

The fair value estimates presented are based on information available to management as of Dec. 31, 2005 and 2004. These fair value estimates have not been comprehensively revalued for purposes of these Financial Statements since that date, and current estimates of fair values may differ significantly.

NSP-Wisconsin provides a guarantee that guarantees payment or performance under a specified agreement. As a result, NSP-Wisconsin's exposure under the guarantee is based upon the net liability under the specified agreement. The guarantee issued by NSP-Wisconsin limits the exposure of NSP-Wisconsin to a maximum amount stated in the guarantee. The guarantee requires no liability to be recorded, contains no recourse provisions and requires no collateral. On Dec. 31, 2005, NSP-Wisconsin had the following guarantee and exposure related to that guarantee:

(Millions of Dollars) Nature of Guarantee	Guarantor	Guarantee Amount	Current Exposure	Term or Expiration Date	Triggering Event Requiring Performance	Assets Held as Collateral
NSP-Wisconsin guarantees customer loans to encourage business growth and expansion	NSP-Wisconsin	\$ 0.20	\$ 0.20	2006	(a)	N/A

(a) Non-timely payment of the obligations or at the time the Debtor becomes the subject of bankruptcy or other insolvency proceedings

### Letters of Credit

NSP-Wisconsin may use letters of credit, generally with terms of one year, to provide financial guarantees for certain operating obligations. At Dec. 31, 2005, there were no letters of credit outstanding.

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## 8. Commitments and Contingent Liabilities

**Leases** — NSP-Wisconsin leases a variety of equipment and facilities used in the normal course of business. The leases are accounted for as operating leases. Rental expense under operating lease obligations was approximately \$4.4 million and \$3.5 million for 2005 and 2004, respectively.

Future commitments under operating leases are:

2006	2007	2008	2009	2010	Thereafter
(Millions of Dollars)					
\$ 2.8	\$ 1.7	\$ 1.2	\$ 0.7	\$ 0.5	\$ 0.4

**Capital Commitments** — The estimated cost, as of Dec. 31, 2005, of the capital expenditure programs and other capital requirements of NSP-Wisconsin is approximately \$66 million in 2006, \$67 million in 2007 and \$95 million in 2008.

The capital expenditure programs of NSP-Wisconsin are subject to continuing review and modification. Actual utility construction expenditures may vary from the estimates due to changes in electric and natural gas projected load growth, the desired reserve margin and the availability of purchased power, as well as alternative plans for meeting NSP-Wisconsin's long-term energy needs. In addition, NSP-Wisconsin's ongoing evaluation of compliance with future requirements to install emission-control equipment, and merger, acquisition and divestiture opportunities to support corporate strategies may impact actual capital requirements.

**Fuel Contracts** — NSP-Wisconsin has contracts providing for the purchase and delivery of a significant portion of its current coal and natural gas requirements. These contracts expire in various years between 2006 and 2027. In addition, NSP-Wisconsin may be required to pay additional amounts depending on actual quantities shipped under these agreements. As NSP-Wisconsin does not have an automatic electric fuel adjustment clause for retail customers, NSP-Wisconsin may seek deferred accounting treatment and future rate recovery of increased costs due to an "emergency" event, if that event causes fuel and purchased power costs to exceed the amount included in rates on an annual basis by more than 2 percent.

The estimated minimum purchase for NSP-Wisconsin under these contracts as of Dec. 31, 2005, is as follows:

Coal	Natural Gas Supply	Gas Storage & Transportation
(Millions of Dollars)		
\$ 12	\$ 55	\$ 90

**Joint Operating System** - The electric production and transmission system of NSP-Wisconsin is managed as an integrated system with that of NSP-Minnesota, jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP system are shared by NSP-Minnesota and NSP-Wisconsin. A FERC approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all costs of generation and transmission facilities of the system, including capital costs. Such costs include current and potential obligations of NSP-Minnesota related to its nuclear generating facilities.

NSP-Minnesota's public liability for claims resulting from any nuclear incident is legally limited to \$10.8 billion. NSP-Minnesota has secured \$300 million of coverage for its public liability exposure with a pool of insurance companies. The remaining \$10.5 billion of exposure is funded by the Secondary Financial Protection Program, available from assessments by the federal government in case of a nuclear accident. NSP-Minnesota is subject to assessments of up to \$100.6 million for each of its three licensed reactors, to be applied for public liability arising from a nuclear incident at any licensed nuclear facility in the United States. The maximum funding requirement is \$10 million per reactor during any one year.

NSP-Minnesota purchases insurance for property damage and site decontamination cleanup costs with coverage limits of \$2.1 billion for each of NSP-Minnesota's two nuclear plant sites. The insurance also provides business interruption insurance coverage, including the cost of replacement power obtained during certain prolonged accidental outages of nuclear generating units. Premiums are expensed over the policy term, subject to retroactive premium adjustments if losses exceed accumulated reserve funds. Capital has been accumulated in the insurance reserve funds to the extent that NSP-Minnesota would have no exposure for retroactive premium

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assessments in case of a single incident under the business interruption and the property damage insurance coverage. However, in each calendar year, NSP-Minnesota could be subject to maximum assessments of approximately \$6.9 million for business interruption insurance and \$26.1 million for property damage insurance if losses exceed accumulated reserve funds.

### Environmental Contingencies

NSP-Wisconsin has been or is currently involved with the cleanup of contamination from certain hazardous substances at several sites. In many situations, NSP-Wisconsin is pursuing or intends to pursue insurance claims and believes it will recover some portion of these costs through such claims. Additionally, where applicable, NSP-Wisconsin is pursuing, or intends to pursue, recovery from other potentially responsible parties and through the rate regulatory process. New and changing federal and state environmental mandates can also create added financial liabilities for NSP-Wisconsin, which are normally recovered through the rate regulatory process. To the extent any costs are not recovered through the options listed above, NSP-Wisconsin would be required to recognize an expense for such unrecoverable amounts in its Financial Statements.

**Site Remediation** — NSP-Wisconsin must pay all or a portion of the cost to remediate sites where past activities of NSP-Wisconsin and some other parties have caused environmental contamination. Environmental contingencies could arise from various situations including the following categories of sites:

- sites of former manufactured gas plants (MGP's) operated by NSP-Wisconsin or its predecessors and
- third party sites, such as landfills, to which NSP-Wisconsin is alleged to be a potentially responsible party (PRP) that sent hazardous materials and wastes.

NSP-Wisconsin records a liability when enough information is obtained to develop an estimate of the cost of environmental remediation and revises the estimate as information is received. The estimated remediation cost may vary materially.

To estimate the cost to remediate these sites, assumptions are made when facts are not fully known. For instance, assumptions may be made about the nature and extent of site contamination, the extent of required cleanup efforts, costs of alternative cleanup methods and pollution control technologies, the period over which remediation will be performed and paid for, changes in environmental remediation and pollution control requirements, the potential effect of technological improvements, the number and financial strength of other PRPs and the identification of new environmental cleanup sites.

Estimates are revised as facts become known. At Dec. 31, 2005, the liability for the cost of remediating these sites was estimated to be \$20.3 million, of which \$2.7 million was considered to be a current liability. Some of the cost of remediation may be recovered from:

- insurance coverage;
- other parties that have contributed to the contamination; and
- customers.

Neither the total remediation cost nor the final method of cost allocation among all PRPs of the unremediated sites has been determined. Estimates have been recorded for NSP-Wisconsin's future costs for these sites.

### Manufactured Gas Plant Sites

**Ashland Manufactured Gas Plant Site**— NSP-Wisconsin was named a PRP for creosote and coal tar contamination at a site in Ashland, Wis. The Ashland site includes property owned by NSP-Wisconsin, which was previously an MGP facility, and two other properties: an adjacent city lakeshore park area, on which an unaffiliated third party previously operated a sawmill, and an area of Lake Superior's Chequamegon Bay adjoining the park.

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As an interim action, NSP-Wisconsin proposed, and the Wisconsin Department of Natural Resources (WDNR) approved, a coal tar removal and groundwater treatment system for one area of concern at the site for which NSP-Wisconsin has accepted responsibility. The groundwater treatment system began operating in the fall of 2000. In 2002, NSP-Wisconsin installed additional monitoring wells in the deep aquifer under the former MGP site to better characterize the extent and degree of contaminants in that aquifer while the coal tar removal system is operational. In 2002, a second interim response action was also implemented. As approved by the WDNR, this interim response action involved the removal and capping of a seep area in a city park. Surface soils in the area of the seep were contaminated with tar residues. The interim action also included the diversion and ongoing treatment of groundwater that contributed to the formation of the seep.

On Sept. 5, 2002, the Ashland site was placed on the National Priorities List (NPL). The NPL is intended primarily to guide the United States EPA in determining which sites require further investigation. On Dec. 7, 2004, the EPA approved, with minor contingencies, NSP-Wisconsin's proposed work plan to complete the remedial investigation and feasibility study. On Feb. 1, 2005, NSP-Wisconsin submitted its revised work plan to the EPA addressing all of the contingencies raised with the previous proposal. The final approval results in specific delineation of the investigative fieldwork scientific assessments that must be performed. A determination of the scope and cost of the remediation of the Ashland site is not currently expected until 2007 or 2008. NSP-Wisconsin continues to work with the WDNR to access state and federal funds to apply to the ultimate remediation cost of the entire site. In 2005, NSP-Wisconsin spent \$2.8 million in the development of the work plan, the interim response action and other matters related to the site.

The WDNR and NSP-Wisconsin have each developed several estimates of the ultimate cost to remediate the Ashland site. The estimates vary significantly, between \$4 million and \$93 million, because different methods of remediation and different results are assumed in each. The EPA and WDNR have not yet selected the method of remediation to use at the site. Until the EPA and the WDNR select a remediation strategy for the entire site and determine NSP-Wisconsin's level of responsibility, NSP-Wisconsin's liability for the cost of remediating the Ashland site is not determinable. NSP-Wisconsin has recorded a liability of \$19.7 million for its potential liability for remediating the Ashland site. Since NSP-Wisconsin cannot currently estimate the cost of remediating the Ashland site, the recorded liability is based upon the minimum of the estimated range of remediation costs, using information available to date and reasonably effective remedial methods.

On July 2, 2004, the WDNR sent NSP-Wisconsin an invoice for recovery of past costs incurred at the Ashland site between 1994 and March 2003 in the amount of \$1.4 million. On Oct. 19, 2004, the WDNR, represented by the Wisconsin Department of Justice, filed a lawsuit in Wisconsin state court for reimbursement of the past costs. This lawsuit has been stayed until further action by either party. NSP-Wisconsin is reviewing the invoice to determine whether all costs charged are appropriate and has recorded an estimate of its potential liability. All appropriate insurance carriers have been notified of the WDNR's invoice and the lawsuit and will be invited to participate in any future efforts to address the WDNR's actions. All costs paid to the WDNR are expected to be recoverable in rates.

In addition to potential liability for remediation and WDNR oversight costs, NSP-Wisconsin may have liability for natural resource damages, including the assessment thereof (collectively NRDA) at the Ashland site. Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), as amended, provides that a natural resource damages trustee may recover for injury to, destruction or loss of natural resources, including the reasonable costs of assessment, resulting from releases of hazardous substances. Similarly, Section 311 of the Federal Water Pollution Control Act (or Clean Water Act) provides the federal and state governments with the ability to recover costs incurred in the restoration or replacement of natural resources damaged or destroyed as a result of a hazardous substance discharge. In addition to liability for injuries to or loss of services caused by a release from the Ashland site, NSP-Wisconsin could face exposure for additional indirect injuries that could result from the implementation of various remedial technologies during the cleanup phase of the project. NSP-Wisconsin has indicated to the relevant natural resource trustees its intent to pursue a cooperative assessment approach to the NRDA for the Ashland site whereby the question of natural resource damages is assessed and resolved in tandem with the studies required for selection of a cleanup remedy or remedies. It is, however, unknown at this time whether a cooperative assessment NRDA approach will be adopted at the Ashland site. Therefore, NSP-Wisconsin is not able to estimate its potential exposure for natural resource damages at the site, but has recorded an estimate of its potential liability based upon the minimum of its estimated range of potential exposure.

NSP-Wisconsin has deferred, as a regulatory asset, the costs accrued for the Ashland site based on an expectation that the PSCW will continue to allow NSP-Wisconsin to recover payments for environmental remediation from its customers. The PSCW has consistently authorized recovery in NSP-Wisconsin rates of all remediation costs incurred at the Ashland site, and has authorized recovery of



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similar remediation costs for other Wisconsin utilities. External MGP remediation costs are subject to deferral in the Wisconsin retail jurisdiction and are reviewed for prudence as part of the Wisconsin biennial retail rate case process. Once approved by the PSCW, deferred MGP remediation costs, less carrying costs, are historically amortized over four or six years. Carrying costs vary directly with the balance in the deferred account and for the period 1995-2005 are estimated to total \$1.8 million.

In addition, in 2003, the Wisconsin Supreme Court rendered a ruling that reopens the possibility that NSP-Wisconsin may be able to recover a portion of the remediation costs from its insurance carriers. Any insurance proceeds received by NSP-Wisconsin will operate as a credit to ratepayers.

**Chippewa Falls Manufactured Gas Plant Site**—The WDNR issued an order requiring that NSP-Wisconsin conduct a supplemental site investigation of property owned by NSP-Wisconsin in Chippewa Falls, Wis., which was previously an MGP facility. The supplemental investigation must be conducted in order to determine if additional remediation is required to meet Wisconsin soil and groundwater standards. Based on the results of the supplemental site investigation that was completed during November 2005, the estimated cost to remediate the site is \$5.0 million. Once the remediation is completed, it is expected that the WDNR will require long-term annual groundwater monitoring. NSP-Wisconsin is reviewing several options to determine the most cost effective approach to remediate the site. At Dec. 31, 2005, NSP-Wisconsin had not recorded a liability for the cost of remediating this site. Costs accrued for the site would be deferred as a regulatory asset based on the expectation that the PSCW will continue to allow NSP-Wisconsin to recover payments for environmental remediation from its customers.

#### **Third Party and Other Environmental Site Remediation**

**Asbestos Removal** — Some of our facilities contain asbestos. Most asbestos will remain undisturbed until the facilities that contain it are demolished or renovated. NSP-Wisconsin removal costs for asbestos are expected to be immaterial, therefore no asset retirement obligation was recorded. See additional discussion of asset retirement obligations elsewhere in Note 8. It may be necessary to remove some asbestos to perform maintenance or make improvements to other equipment. The cost of removing asbestos as part of other work is immaterial and is recorded as incurred as operating expenses for maintenance projects, capital expenditures for construction projects or removal costs for demolition projects.

#### **Other Environmental Requirements**

**Clean Air Interstate and Mercury Rules**—In March 2005, the EPA issued two significant new air quality rules. The Clean Air Interstate Rule (CAIR) further regulates sulfur dioxide (SO<sub>2</sub>) and nitrogen oxide (NO<sub>x</sub>) emissions, and the Clean Air Mercury Rule (CAMR) regulates mercury emissions from power plants for the first time.

The objective of the CAIR is to cap emissions of SO<sub>2</sub> and NO<sub>x</sub> in the eastern United States, including Wisconsin. When fully implemented, CAIR will reduce SO<sub>2</sub> emissions in 28 eastern states and the District of Columbia by over 70 percent and NO<sub>x</sub> emissions by over 60 percent from 2003 levels. It is designed to address the transportation of fine particulates, ozone and emission precursors to non-attainment downwind states. CAIR has a two-phase compliance schedule, beginning in 2009 for NO<sub>x</sub> and 2010 for SO<sub>2</sub>, with a final compliance deadline in 2015 for both emissions. Under CAIR, each affected state will be allocated an emissions budget for SO<sub>2</sub> and NO<sub>x</sub> that will result in significant emission reductions. It will be based on stringent emission controls and forms the basis for a cap-and-trade program. State emission budgets or caps decline over time. States can choose to implement an emissions reduction program based on the EPA's proposed model program, or they can propose another method, which the EPA would need to approve.

Minnesota and Wisconsin will be included in CAIR, and Xcel Energy has generating facilities in these states that will be impacted. Preliminary estimates of capital expenditures associated with compliance with CAIR for the NSP System range from \$30 million to \$40 million, which would be a cost sharable through the Interchange Agreement. Xcel Energy is not challenging CAIR in these states.

There is uncertainty concerning implementation of CAIR. States are required to develop implementation plans within 18 months of the issuance of the new rules and have a significant amount of discretion in the implementation details. Legal challenges to CAIR rules could alter their requirements and/or schedule. The uncertainty associated with the final CAIR rules makes it difficult to project the ultimate amount and timing of capital expenditures and operating expenses.

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While NSP-Wisconsin expects to comply with the new rules through a combination of additional capital investments in emission controls at various facilities and purchases of emission allowances, it is continuing to review the alternatives. NSP-Wisconsin believes the cost of any required capital investment or allowance purchases will be recoverable from customers.

The EPA's CAMR also uses a national cap-and-trade system and is designed to achieve a 70 percent reduction in mercury emissions. It affects all coal- and oil-fired generating units across the country that are greater than 25 megawatts. Compliance with this rule also occurs in two phases, with the first phase beginning in 2010 and the second phase in 2018. States will be allocated mercury allowances based on coal type and their baseline heat input relative to other states. Each electric generating unit will be allocated mercury allowances based on its percentage of total coal heat input for the state. Similar to CAIR, states can choose to implement an emissions reduction program based on the EPA's proposed model program, or they can propose another method, which the EPA would need to approve.

Under CAMR, NSP-Wisconsin can comply through capital investments in emission controls or purchase of emission "allowances" from other utilities making reductions on their systems. Estimating the cost of compliance with CAMR is difficult because technologies specifically designed for control of mercury are in the early stages of development and there is no established market on which to base the cost of mercury allowances. NSP-Wisconsin's preliminary analysis for Phase I compliance suggests that the costs for compliance beginning in 2010 will not be significant. Further testing is planned during 2006 to confirm these costs or determine whether different measures will be necessary, which could result in higher costs. Additional costs will be incurred to meet Phase II requirements in 2018.

**Federal Clean Water Act** — The Federal Clean Water Act addresses the environmental impacts of cooling water intakes. In July 2004, the EPA published phase II of the rule that applies to existing cooling water intakes at steam-electric power plants. The rule will require NSP-Wisconsin to perform additional environmental studies at two power plants in Wisconsin to determine the impact the facilities may be having on aquatic organisms vulnerable to injury. If the studies determine the plants are not meeting the new performance standards established by the phase II rule, physical and/or operational changes may be required at these plants. It is not possible to provide an accurate estimate of the overall cost of this rulemaking at this time due to the many uncertainties involved, including unresolved third party legal challenges to the Federal rule. Based on the limited information available, total capital and operating and maintenance costs to the NSP System are estimated at approximately \$29.5 million. After costs are shared through the Interchange Agreement, NSP-Wisconsin's estimated cost is \$1.5 million over the next five to 10 years. Actual costs may be higher or lower depending on the final resolution of legal challenges to the rule, as well as pending state and federal decisions regarding interpretation of specific rule requirements.

**Industrial Boiler Maximum Achievable Control Technology Standards** — On Sept. 13, 2004, the EPA published final maximum achievable control technology (MACT) standards for hazardous air pollutants from industrial boilers. Except for the later adoption of the CAMR by the EPA, two boilers at the Bay Front plant would have to comply with this rule by September 2007 at a capital cost estimated to be approximately \$10 million. NSP-Wisconsin has determined that CAMR supercedes the effect of the Industrial Boiler MACT Rule on Bay Front. The costs for compliance with CAMR for NSP-Wisconsin, including Bay Front, are not believed to be significant. CAMR is more fully discussed above.

**Plant Emissions** — In October 2000, the EPA reversed a prior decision and found that the French Island plant, an NSP-Wisconsin facility that burns a fuel derived from solid waste, was subject to the federal large combustor regulations. On March 29, 2001, the EPA issued a finding of violation to NSP-Wisconsin. On April 2, 2001, a conservation group also sent NSP-Wisconsin a notice of intent to sue under the citizen suit provisions of the Clean Air Act. On Oct. 20, 2003, the U.S. District Court entered a consent decree settling the EPA's claims against NSP-Wisconsin related to the French Island plant. Pursuant to the terms of that consent decree, NSP-Wisconsin paid a penalty of \$500,000. Under the consent decree, the court retains jurisdiction over the plant for several years to monitor compliance with the emission limits and other requirements contained in the decree. Installation of the emission control equipment has been completed and source tests confirm that the plant is now in compliance with the state and federal dioxin standards. NSP-Wisconsin has reached an agreement with La Crosse County through which La Crosse County, the source of the plant's refuse derived fuel, will pay for the emissions equipment through increased waste disposal fees. On Dec. 27, 2005, NSP-Wisconsin received written notice from the EPA that the conditions of the consent decree were fully satisfied and that the consent decree was terminated.



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Northern States Power Company (Wisconsin)			
NOTES TO FINANCIAL STATEMENTS (Continued)			

## Asset Retirement Obligations

NSP-Wisconsin adopted Statement of Financial Accounting Standard SFAS No. 143 – “Accounting for Asset Retirement Obligations” (SFAS No. 143) effective Jan. 1, 2003. NSP-Wisconsin records future plant removal obligations as a liability at fair value with a corresponding increase to the carrying values of the related long-lived assets. This liability will be increased over time by applying the interest method of accretion to the liability, and the capitalized costs will be depreciated over the useful life of the related long-lived assets. The recording of the obligation for regulated operations has no income statement impact due to the deferral of the adjustments through the establishment of a regulatory asset pursuant to SFAS No. 71.

In March 2005, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 47 – “Accounting for Conditional Asset Retirement Obligations” (FIN No. 47) to clarify the scope and timing of liability recognition for conditional asset retirement obligations pursuant to SFAS No. 143. The interpretation requires that a liability be recorded for the fair value of an asset retirement obligation, if the fair value is estimable, even when the obligation is dependent on a future event. FIN No. 47 further clarified that uncertainty surrounding the timing and method of settlement of the obligation should be factored into the measurement of the conditional asset retirement obligation rather than affect whether a liability should be recognized. NSP-Wisconsin implemented FIN No. 47 as of Dec. 31, 2005. Included in these financial statements is the recognition of a cumulative change in accounting and disclosure of the liability on a pro forma basis.

**Recorded Asset Retirement Obligations (ARO)** — NSP-Wisconsin recognized an ARO for the retirement costs of natural gas mains, and for the removal of electric transmission and distribution equipment. The electric transmission and distribution ARO consists of many small potential obligations associated with polychlorinated biphenyls (PCBs), mineral oil, storage tanks, treated poles, lithium batteries, mercury and street lighting lamps. These electric and natural gas assets have many in-service dates for which it is difficult to assign the obligation to a particular year. Therefore, the obligation was measured at Dec. 31, 2005. The asset retirement cost was set to this recognized obligation and no cumulative effect adjustment was shown.

A reconciliation of the beginning and ending aggregate carrying amount of NSP-Wisconsin’s asset retirement obligations is shown in the table below for the 12 months ended Dec. 31, 2005:

(Thousands of Dollars)	Beginning Balance Jan. 1, 2005	Liabilities Recorded	Liabilities Settled	Accretion	Revisions To Prior Estimates	Ending Balance Dec. 31, 2005
<b>Electric Utility Plant:</b>						
Electric transmission and distribution	\$ —	\$ 200	\$ —	\$ —	\$ —	\$ 200
<b>Gas Utility Plant:</b>						
Gas transmission and distribution	—	2,736	—	—	—	2,736
Total liability	\$ —	\$ 2,936	\$ —	\$ —	\$ —	\$ 2,936

**Cumulative Effect of FIN No. 47** — In March 2005, the FASB issued FIN No. 47. The interpretation clarified the term “conditional asset retirement obligation” as used in SFAS No. 143. The recording of the obligation for regulated operations has no income statement impact due to the deferral of the adjustments through the establishment of a regulatory asset pursuant to SFAS No. 71. A summary of the accounting for the initial adoption of FIN No. 47, as of Dec. 31, 2005 is as follows:

(Thousands of Dollars)	Plant Asset s	Regulatory Assets	Long-Term Liabilities
Reflect retirement obligation when liability incurred	\$ 2,936	\$ —	\$ 2,936
Record accretion of liability to adoption date	—	—	—
Record depreciation of plant to adoption date	—	—	—
Net impact of FASB Interpretation No. 47	\$ 2,936	\$ —	\$ 2,936

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NOTES TO FINANCIAL STATEMENTS (Continued)			

## Legal Contingencies

In the normal course of business, NSP-Wisconsin is party to routine claims and litigation arising from prior and current operations. NSP-Wisconsin is actively defending these matters and has recorded a liability related to the probable cost of settlement or other disposition, when it can be reasonably estimated.

**Carbon Dioxide Emissions Lawsuit** — On July 21, 2004, the attorneys general of eight states and New York City, as well as several environmental groups, filed lawsuits in U.S. District Court for the Southern District of New York against five utilities, including Xcel Energy, to force reductions in carbon dioxide (CO<sub>2</sub>) emissions. Although NSP-Wisconsin is not named as a party to this litigation, the requested relief that Xcel Energy cap and reduce its CO<sub>2</sub> emissions could have a material adverse effect on NSP-Wisconsin. The other utilities include American Electric Power Co., Southern Co., Cinergy Corp. and Tennessee Valley Authority. CO<sub>2</sub> is emitted whenever fossil fuel is combusted, such as in automobiles, industrial operations and coal- or gas-fired power plants. The lawsuits allege that CO<sub>2</sub> emitted by each company is a public nuisance as defined under state and federal common law because it has contributed to global warming. The lawsuits do not demand monetary damages. Instead, the lawsuits ask the court to order each utility to cap and reduce its CO<sub>2</sub> emissions. In October 2004, Xcel Energy and four other utility companies filed a motion to dismiss the lawsuit, contending, among other reasons, that the lawsuit should be dismissed because it is an attempt to usurp the policy-setting role of the U.S. Congress and the president. On Sept. 19, 2005, the judge granted the defendants' motion to dismiss on constitutional grounds. Plaintiffs have filed a notice of appeal.

The issue of global climate change is receiving increased attention. Debate continues in the scientific community concerning the extent to which the Earth's climate is warming, the causes of climate variations that have been observed, and the ultimate impacts that might result from a changing climate. There also is considerable debate regarding public policy for the approach that the United States should follow to address the issue. The United Nations-sponsored Kyoto Protocol, which establishes greenhouse gas reduction targets for developed nations, entered into force on Feb. 16, 2005. President Bush has declared that the United States will not ratify the protocol and is opposed to legislative mandates, preferring a program based on voluntary efforts and research on new technologies. Xcel Energy is closely monitoring the issue from both scientific and policy perspectives. While it is not possible to know the eventual outcome, Xcel Energy believes the issue merits close attention and is taking actions it believes are prudent to be best positioned for a variety of possible future outcomes. Xcel Energy is participating in a voluntary carbon management program and has established goals to reduce its volume of carbon dioxide emissions by 12 million tons by 2009 and to reduce carbon intensity by 7 percent by 2012. In certain jurisdictions, the evaluation process for future generating resources incorporates the risk of future carbon limits through the use of a carbon cost adder or externality costs. Xcel Energy also is involved in other projects to improve available methods for managing carbon.

## 9. Related Party Transactions

Xcel Energy Services Inc. provides management, administrative and other services for the subsidiaries of Xcel Energy, including NSP-Wisconsin. The services are provided and billed to each subsidiary in accordance with Service Agreements approved by the SEC and executed by each subsidiary. Costs are charged directly to the subsidiary which uses the service whenever possible, and are allocated using an SEC approved method if they cannot be directly assigned.

Utility Engineering Corp. (UE), a former Xcel Energy subsidiary, provided construction services to NSP-Wisconsin, for which it was paid \$0.2 million in 2005 and \$0.5 million in 2004. UE was sold in April 2005.

The electric production and transmission costs of the entire NSP system are shared by NSP-Minnesota and NSP-Wisconsin. A FERC approved agreement (called the "Interchange Agreement") between the two companies provides for the sharing of all costs of generation and transmission facilities of the system, including capital costs. In 2004, an adjustment was made for \$9.8 million, which lowered 2003 costs of NSP-Minnesota shared with NSP-Wisconsin, pursuant to the Interchange Agreement.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

The table below contains significant affiliate transactions among the companies and related parties including billings under the Interchange Agreement for the years ended Dec. 31:

(Thousands of Dollars)	2005	2004
Operating revenues:		
Electric utility	\$ 98,604	\$ 96,016
Operating expenses:		
Purchased power	284,329	202,534
Transmission expense	20,873	17,631
Natural gas purchased for resale	386	303
Other operations – paid to Xcel Energy Services Inc.	50,865	51,335

Accounts receivable and payable with affiliates at Dec. 31 was:

(Thousands of Dollars)	2005		2004	
	Accounts Receivable	Accounts Payable	Accounts Receivable	Accounts Payable
NSP-Minnesota	\$ —	\$ 11,756	\$ —	\$ 2,826
PSCo	2,281	—	—	54
SPS	337	—	7	—
Other subsidiaries of Xcel Energy Inc.	7,513	4,564	1,147	6,685
	<u>\$ 10,131</u>	<u>\$ 16,320</u>	<u>\$ 1,154</u>	<u>\$ 9,565</u>

NSP-Wisconsin obtains short-term borrowings from NSP-Minnesota at NSP-Minnesota's average daily interest rate, including the cost of NSP-Minnesota's compensating balance requirements. At Dec. 31, 2005 and 2004, NSP-Wisconsin had notes payable outstanding to NSP-Minnesota in the amount of \$64.0 million and \$31.5 million, respectively. Interest expense related to its borrowings from NSP-Minnesota on NSP-Wisconsin's statement of income was \$1.3 million and \$0.3 million for 2005 and 2004, respectively.

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	04/18/2006	Enc of: 2005/Q4

## STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.

[illegible]



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FOOTNOTE DATA			

**Schedule Page: 122(a)(b) Line No.: 1 Column: g**

Amounts in this column relate to FAS 133.

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**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS  
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	1,525,614,760	1,264,925,575
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	1,525,614,760	1,264,925,575
9	Leased to Others	2,832,049	2,832,049
10	Held for Future Use	33,563	33,563
11	Construction Work in Progress	10,434,999	7,458,117
12	Acquisition Adjustments		
13	Total Utility Plant (8 thru 12)	1,538,915,371	1,275,249,304
14	Accum Prov for Depr, Amort, & Depl	695,620,908	567,093,494
15	Net Utility Plant (13 less 14)	843,294,463	708,155,810
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	692,918,625	564,391,211
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	1,882,755	1,882,755
22	Total In Service (18 thru 21)	694,801,380	566,273,966
23	Leased to Others		
24	Depreciation	819,528	819,528
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)	819,528	819,528
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj		
33	Total Accum Prov (equals 14) (22,26,30,31,32)	695,620,908	567,093,494

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
155,628,117				105,061,068	3
					4
					5
					6
					7
155,628,117				105,061,068	8
					9
					10
882,614				2,094,268	11
					12
156,510,731				107,155,336	13
80,154,540				48,372,874	14
76,356,191				58,782,462	15
					16
					17
80,154,540				48,372,874	18
					19
					20
					21
80,154,540				48,372,874	22
					23
					24
					25
					26
					27
					28
					29
					30
					31
					32
80,154,540				48,372,874	33

Name of Respondent: Northern States Power Company (Wisconsin)		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)					
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.</p> <p>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
1	1. INTANGIBLE PLANT				
2	(301) Organization				
3	(302) Franchises and Consents	3,012,721			
4	(303) Miscellaneous Intangible Plant	1,438,817	900,994		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	4,451,538	900,994		
6	2. PRODUCTION PLANT				
7	A. Steam Production Plant				
8	(310) Land and Land Rights	74,018			
9	(311) Structures and Improvements	13,288,518	260,684		
10	(312) Boiler Plant Equipment	64,346,884	1,955,113		
11	(313) Engines and Engine-Driven Generators				
12	(314) Turbogenerator Units	7,770,590			
13	(315) Accessory Electric Equipment	5,480,398	105,652		
14	(316) Misc. Power Plant Equipment	2,292,018	124,462		
15	(317) Asset Retirement Costs for Steam Production				
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	93,252,426	2,445,911		
17	B. Nuclear Production Plant				
18	(320) Land and Land Rights				
19	(321) Structures and Improvements				
20	(322) Reactor Plant Equipment				
21	(323) Turbogenerator Units				
22	(324) Accessory Electric Equipment				
23	(325) Misc. Power Plant Equipment				
24	(326) Asset Retirement Costs for Nuclear Production				
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)				
26	C. Hydraulic Production Plant				
27	(330) Land and Land Rights	2,440,818			
28	(331) Structures and Improvements	16,532,851	1,041,262		
29	(332) Reservoirs, Dams, and Waterways	125,188,679	1,776,612		
30	(333) Water Wheels, Turbines, and Generators	36,090,949	148,535		
31	(334) Accessory Electric Equipment	23,878,730	-11,472		
32	(335) Misc. Power Plant Equipment	6,112,778	96,277		
33	(336) Roads, Railroads, and Bridges				
34	(337) Asset Retirement Costs for Hydraulic Production				
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	210,244,805	3,051,214		
36	D. Other Production Plant				
37	(340) Land and Land Rights	192,347			
38	(341) Structures and Improvements	2,405,341	67,026		
39	(342) Fuel Holders, Products, and Accessories	2,697,357	542,110		
40	(343) Prime Movers	31,951,608	-80,346		
41	(344) Generators	18,532,599	147,190		
42	(345) Accessory Electric Equipment	6,070,775	244,797		
43	(346) Misc. Power Plant Equipment	1,400,657	82,556		

Name of Respondent: Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)**

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
				2
			3,012,721	3
		83,503	2,423,314	4
		83,503	5,436,035	5
				6
				7
			74,018	8
			13,549,202	9
33,633			66,268,364	10
				11
			7,770,590	12
			5,586,050	13
			2,416,480	14
				15
33,633			95,664,704	16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
			2,440,818	27
		34,691	17,608,804	28
		-34,691	126,930,600	29
			36,239,484	30
			23,867,258	31
			6,209,055	32
				33
				34
			213,296,019	35
				36
			192,347	37
			2,472,367	38
73,399			3,166,068	39
			31,871,262	40
			18,679,789	41
			6,315,572	42
			1,483,213	43

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
44	(347) Asset Retirement Costs for Other Production				
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	63,250,684	1,003,333		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	366,747,915	6,500,458		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	12,847,086	23,033		
49	(352) Structures and Improvements	6,815,583	68,745		
50	(353) Station Equipment	124,854,423	3,991,481		
51	(354) Towers and Fixtures	2,532,160	77,464		
52	(355) Poles and Fixtures	88,342,745	782,945		
53	(356) Overhead Conductors and Devices	98,260,472	149,597		
54	(357) Underground Conduit	75,009	-10		
55	(358) Underground Conductors and Devices	219,964	5,264		
56	(359) Roads and Trails	104,023			
57	(359.1) Asset Retirement Costs for Transmission Plant				
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	334,051,465	5,098,519		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	1,110,747	23,885		
61	(361) Structures and Improvements	7,188,150	-501,890		
62	(362) Station Equipment	79,048,456	4,257,081		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	73,790,784	4,030,534		
65	(365) Overhead Conductors and Devices	86,339,675	4,473,920		
66	(366) Underground Conduit	11,595,073	635,670		
67	(367) Underground Conductors and Devices	64,030,695	4,237,667		
68	(368) Line Transformers	75,601,552	2,457,994		
69	(369) Services	66,252,778	2,577,014		
70	(370) Meters	19,312,446	1,025,925		
71	(371) Installations on Customer Premises	6,460,314	22,479		
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems	6,021,355	685,909		
74	(374) Asset Retirement Costs for Distribution Plant		200,000		
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	496,752,025	24,126,188		
76	5. GENERAL PLANT				
77	(389) Land and Land Rights	166,403			
78	(390) Structures and Improvements	6,815,769	237,521		
79	(391) Office Furniture and Equipment	1,295,334	245,428		
80	(392) Transportation Equipment	3,330,979	1,265,202		
81	(393) Stores Equipment	136,653			
82	(394) Tools, Shop and Garage Equipment	5,220,441	766,313		
83	(395) Laboratory Equipment	2,889,504			
84	(396) Power Operated Equipment	2,113,835	54,419		
85	(397) Communication Equipment	5,670,213	154,958		
86	(398) Miscellaneous Equipment	17,731			
87	SUBTOTAL (Enter Total of lines 77 thru 86)	27,656,862	2,723,841		
88	(399) Other Tangible Property				
89	(399.1) Asset Retirement Costs for General Plant				
90	TOTAL General Plant (Enter Total of lines 87, 88 and 89)	27,656,862	2,723,841		
91	TOTAL (Accounts 101 and 106)	1,229,659,805	39,350,000		
92	(102) Electric Plant Purchased (See Instr. 8)				
93	(Less) (102) Electric Plant Sold (See Instr. 8)				
94	(103) Experimental Plant Unclassified				
95	TOTAL Electric Plant in Service (Enter Total of lines 91 thru 94)	1,229,659,805	39,350,000		

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)**

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				44
73,399			64,180,618	45
107,032			373,141,341	46
				47
934			12,869,185	48
			6,884,328	49
332,283			128,513,621	50
72,110		166,776	2,704,290	51
95,135		-166,776	88,853,779	52
23,579			98,386,490	53
			74,999	54
			225,228	55
			104,023	56
				57
524,041			338,625,943	58
				59
			1,134,632	60
2,941			6,683,319	61
111,679			83,193,858	62
				63
250,810			77,570,508	64
776,119			90,037,476	65
5,309			12,225,434	66
175,311			68,093,051	67
435,801			77,623,745	68
112,749			68,717,043	69
1,388,377			18,949,994	70
400,457			6,082,336	71
				72
54,678			6,652,586	73
			200,000	74
3,714,231			517,163,982	75
				76
			166,403	77
		254,535	7,307,825	78
76,964			1,463,798	79
			4,596,181	80
			136,653	81
			5,986,754	82
			2,889,504	83
			2,168,254	84
			5,825,171	85
			17,731	86
76,964		254,535	30,558,274	87
				88
				89
76,964		254,535	30,558,274	90
4,422,268		338,038	1,264,925,575	91
				92
				93
				94
4,422,268		338,038	1,264,925,575	95

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ELECTRIC PLANT LEASED TO OTHERS (Account 104)**

Line No.	Name of Lessee (Designate associated companies with a double asterisk) (a)	Description of Property Leased (b)	Commission Authorization (c)	Expiration Date of Lease (d)	Balance at End of Year (e)
1	CHIPPEWA AND FLAMBEAU	CHIPPEWA RESERVOIR LOCATED			
2	IMPROVEMENT COMPANY **	ON CHIPPEWA RIVER NEAR			
3		WINTER, WI.			
4					
5		EXEMPT LICENSED	11/26/1921		2,832,049
6		PROJECT NO. 8286			
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
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35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	TOTAL				2,832,049



Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report: End of 2005/Q4
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**ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)**

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location Of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	Various			33,563
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19	Other Property:			
20				
21	Other Property:			
22				
23				
24				
25				
26				
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31				
32				
33				
34				
35				
36				
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42				
43				
44				
45				
46				
47	Total			33,563



Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of: 2005/Q4
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**CONSTRUCTION WORK IN PROGRESS -- ELECTRIC (Account 107)**

- Report below descriptions and balances at end of year of projects in process of construction (107)
- Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
- Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	2004 NSPW Tran Line Blanket Total	347,796
2	2005 NSPW Tran Line Blanket Total	287,050
3	3101 WI 345kv King Eau Claire Total	3,707,530
4	3102 WI 345kv Eau Claire - Arp Total	507,631
5	3449 Marshland to Winona - Str Total	2,764,246
6	3483-Relocate EC-Otter Creek F Total	166,776
7	DLL Dells Hydro Repowering Total	356,659
8	ES Doc Mgmt Online Proj Mgmt WI Total	111,613
9	New Stanley Area Substation Total	1,194,048
10	N-O substation metering/SCADA Total	505,104
11	NSP Blanket Relocations-WI Total	188,117
12	SCF No. 3 Hydro Turbine Replace Total	787,329
13	Transmission Line 2004 Capital Total	364,855
14	WI Major Storm Recovery Blanket Total	518,544
15	WI Rural Upgrades Total	268,192
16	Withee Sub Cap Bank Trans Total	167,300
17	WI-Worst Performing Feeder Total	106,860
18	WI-Elec Non-Refundable CIAC Total	-9,084,388
19		
20	Minor Projects	4,192,855
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
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41		
42		
43	TOTAL	7,458,117

Name of Respondent:	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/18/2006	2005/Q4
FOOTNOTE DATA			

**Schedule Page: 216 Line No.: 18 Column: b**

Projects with negative balances are generally attributable to customer payments received in advance of construction or timing differences on the distribution of overheads.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

**Section A. Balances and Changes During Year**

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	534,954,772	534,173,701		781,071
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	37,208,460	37,208,460		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others	38,457			38,457
6	Transportation Expenses-Clearing	468,081	468,081		
7	Other Clearing-Accounts				
8	Other Accounts (Specify, details in footnote):	381,190	381,190		
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	38,096,188	38,057,731		38,457
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	4,422,268	4,422,268		
13	Cost of Removal	1,486,070	1,486,070		
14	Salvage (Credit)	588,119	588,119		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	5,320,219	5,320,219		
16	Other Debit or Cr. Items (Describe, details in footnote):	-2,520,002	-2,520,002		
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	565,210,739	564,391,211		819,528

**Section B. Balances at End of Year According to Functional Classification**

20	Steam Production	55,253,022	55,253,022		
21	Nuclear Production				
22	Hydraulic Production-Conventional	91,813,335	90,993,807		819,528
23	Hydraulic Production-Pumped Storage				
24	Other Production	55,182,564	55,182,564		
25	Transmission	127,232,190	127,232,190		
26	Distribution	219,423,548	219,423,548		
27	General	16,306,080	16,306,080		
28	TOTAL (Enter Total of lines 20 thru 27)	565,210,739	564,391,211		819,528

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/18/2006	2005/Q4
FOOTNOTE DATA			

**Schedule Page: 219 Line No.: 8 Column: c**

FERC 404 Amortization Expense

**Schedule Page: 219 Line No.: 16 Column: c**

Transfer -15,456

Change in RWIP -2,504,546

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)**

- Report below investments in Accounts 123.1, investments in Subsidiary Companies.
- Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
  - Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
  - Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	Chippewa and Flambeau Improvement Company			
2	Capital Stock	Various		549,326
3	Equity in undistributed earnings			147,464
4	SUBTOTAL			696,790
5				
6	Clearwater Investments, Inc.			
7	Capital Stock	6/1/92		150,000
8	Equity in undistributed earnings			2,311,450
9	SUBTOTAL			2,461,450
10				
11	NSP Lands, Inc.			
12	Capital Stock	6/1/92		50,000
13	Equity in undistributed earnings			376,074
14	SUBTOTAL			426,074
15				
16				
17				
18				
19				
20				
21				
22				
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39				
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41				
42	Total Cost of Account 123.1 \$	749,326	TOTAL	3,584,314

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)**

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. 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.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. 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 difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
		549,326		2
39,412	38,053	148,823		3
39,412	38,053	698,149		4
				5
				6
		150,000		7
-89,327		2,222,123		8
-89,327		2,372,123		9
				10
				11
		50,000		12
-8,740		367,334		13
-8,740		417,334		14
				15
				16
				17
				18
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				20
				21
				22
				23
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-58,655	38,053	3,487,606		42

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 224 Line No.: 2 Column: b**

Capital stock for Chippewa and Flambeau Improvement Company was acquired through various purchases and stock dividends between September 20, 1926 and August 10, 1992.

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Name of Respondent Northern States Power Company (Wisconsin)		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
<b>MATERIALS AND SUPPLIES</b>					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	6,316,525	8,618,887	Electric	
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)	2,217,387	2,336,982	Electric & Gas	
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	569,787	810,909	Electric	
8	Transmission Plant (Estimated)	465,581	392,858	Electric	
9	Distribution Plant (Estimated)	1,478,992	1,450,290	Electric & Gas	
10	Assigned to - Other (provide details in footnote)	-41,268	-17,868		
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	4,690,479	4,973,171		
12	Merchandise (Account 155)	18,956	3,406	Electric	
13	Other Materials and Supplies (Account 156)				
14	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
15	Stores Expense Undistributed (Account 163)	-2			
16					
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	11,025,958	13,595,464		

Name of Respondent: Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: (Mo, Da, Yr) 04/18/2006	Year/Period of Report:  2005/Q4
FOOTNOTE DATA			

**Schedule Page: 227 Line No.: 10 Column: b**

Includes (48,640) obsolescence and 7,372 of miscellaneous inventory related items (including purchase price variances and suspense items)

**Schedule Page: 227 Line No.: 10 Column: c**

Includes (32,940) obsolescence and 15,072 purchase price variances.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**Allowances (Accounts 158.1 and 158.2)**

- Report below the particulars (details) called for concerning allowances.
- Report all acquisitions of allowances at cost.
- Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
- Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
- Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	Allowances Inventory (Account 158.1) (a)	Current Year		2006	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	7,354.00		1,889.00	
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)				
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509				
19	Other:				
20	Allowances Surrendered	1,196.00			
21	Cost of Sales/Transfers:				
22					
23					
24					
25					
26					
27					
28	Total				
29	Balance-End of Year	6,158.00		1,889.00	
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year	17.00		17.00	
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales	17.00			
40	Balance-End of Year			17.00	
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)	17.00	11,944		
45	Gains		11,944		
46	Losses				

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr): 04/18/2006	Year/Period of Report End of 2005/Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Wisconsin Residential					
2	=====					
3	Water Heating B00	1,319	103,398	525	2,512	0.0784
4	Residential B01	1,639,580	132,159,369	184,194	8,901	0.0806
5	Residential TOD B02	129,172	8,524,001	7,982	16,183	0.0660
6	Residential Managed Serv B03	116	8,080	22	5,273	0.0697
7	Farm Service B04	96,747	7,387,720	4,102	23,585	0.0764
8	Farm Service B08	57	4,280	6	9,500	0.0751
9	Optional Off Peak B11	516	22,079	53	9,736	0.0428
10	Automatic Protective B30	3,380	395,043	5,076	666	0.1169
11	Controlled Water Heating B37	30	2,279	10	3,000	0.0760
12	Unbilled	1,641	680,011			0.4144
13	Total WI Residential	1,872,558	149,286,260	201,970	9,271	0.0797
14						
15	Michigan Residential					
16	=====					
17	Residential C01	53,557	4,070,786	7,779	6,885	0.0760
18	Residential TOD C02	1,505	92,343	118	12,754	0.0614
19	Automatic Outdoor C04	133	17,859	210	633	0.1343
20	Unbilled	367	41,142			0.1121
21	Total MI Residential	55,562	4,222,130	8,107	6,854	0.0760
22						
23	Wisconsin Comm and Industrial					
24	=====					
25	Small General TOD B05	4,540	295,951	187	24,278	0.0652
26	Small General Service B06	349,548	28,251,145	25,062	13,947	0.0808
27	Small General Service B07	131	9,897	19	6,895	0.0755
28	Farm Service B08	71	5,195	11	6,455	0.0732
29	Small General Service B09	8,273	735,341	1,423	5,814	0.0889
30	General Service B10	998,742	62,874,131	5,967	167,378	0.0630
31	Optional Off Service B11	3,247	135,284	119	27,286	0.0417
32	Peak Controlled General B12	26,871	1,477,018	72	373,208	0.0550
33	Large TOD B13	1,791,583	95,945,016	789	2,270,701	0.0536
34	Peak Controlled Time B14	667,330	31,193,523	133	5,017,519	0.0467
35	Automatic Protective B30	4,690	436,658	3,516	1,334	0.0931
36	Experimental RTP B60	122,049	4,922,311	8	15,256,125	0.0403
37	Underground Area Lighting B38	12	2,413			0.2011
38	Bundled Requirements W16	14,038	563,780	9	1,559,778	0.0402
39	Unbilled	107,003	4,891,710			0.0457
40	Total WI Comm and Industrial	4,098,128	231,739,373	37,315	109,825	0.0565
41	TOTAL Billed	6,028,283	388,568,600	249,846	24,128	0.0645
42	Total Unbilled Rev.(See Instr. 6)	114,468	6,001,848	0	0	0.0524
43	TOTAL	6,142,751	394,570,448	249,846	24,586	0.0642

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	04/18/2006	2005:Q4
FOOTNOTE DATA			

(454) Rent From Electric Property

Rental E-Leases	270,624
Various Telephone & Cable TV Co.	383,286
<b>Total (454)</b>	<b>653,910</b>

(456) Other Electric Revenues

Sales and Use Tax Handling	64,419
Michigan Power Supply Recovery	(574,617)
Wisconsin Power and Light Co.	192,379
Resale Facility Charge	161,557
Full Cost Billing	720
EEl Mutual Aid Revenue	692,652
Interchange Agreement - NSPM	96,015,569
<b>Total (456)</b>	<b>96,552,679</b>

Name of Respondent Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005:Q4
FOOTNOTE DATA			

**Schedule Page: 300 Line No.: 5 Column: b**

In February of 2005, Northern States Power Company (Wisconsin) converted to a new customer billing system. Prior to conversion, Large C&I customers were classified as those customers having minimum demand of 100kw or more. After conversion, Large C&I customers were classified as those customers having demand at some point in the last twelve months totaling 1000kw.

**Schedule Page: 300 Line No.: 5 Column: c**

During 2004, Large C&I customers were classified as those customers having minimum demand of 100kw or more.

**Schedule Page: 300 Line No.: 26 Column: b**

Year Ended December 31, 2005

**ELECTRIC OPERATING REVENUES**  
(Accounts 450-456)

**Detail of Other Operating Revenue**

(450) Forfeited Discounts	861,104
(451) Miscellaneous Service Revenue	
Service Connections	516,123
Returned Check Charge	11,612
Other Miscellaneous	2,069
<b>Total (451)</b>	<b>529,804</b>
(454) Rent From Electric Property	
Rental E-Leases	311,239
Various Telephone & Cable TV Co.	382,662
<b>Total (454)</b>	<b>693,901</b>
(456) Other Electric Revenues	
Sales and Use Tax Handling	38,823
Michigan Power Supply Recovery	1,295,557
Wisconsin Power and Light Co.	418,368
Resale Facility Charge	132,574
Full Cost Billing	483
Other Miscellaneous	58,952
EEI Mutual Aid Revenue	(15,744)
Interchange Agreement - NSPM	98,604,336
<b>Total (456)</b>	<b>100,533,349</b>

**Schedule Page: 300 Line No.: 26 Column: c**

Year Ended December 31, 2004

**ELECTRIC OPERATING REVENUES**  
(Accounts 450-456)

**Detail of Other Operating Revenues**

(450) Forfeited Discounts	685,491
(451) Miscellaneous Service Revenues	
Service Connections	524,464
Returned Check Charges	17,950
<b>Total (451)</b>	<b>542,414</b>

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr): 04/18/2006	Year/Period of Report End of 2005/Q4
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**ELECTRIC OPERATING REVENUES (Account 400)**

5. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
6. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
7. For Lines 2, 4, 5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
8. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
1,928,120	1,844,404	210,077	202,113	2
				3
2,693,432	1,093,113	38,601	33,165	4
1,482,896	2,937,744	85	1,675	5
23,019	24,038	662	673	6
12,985	13,117	412	430	7
				8
2,299	1,935	9	9	9
6,142,751	5,914,351	249,846	238,065	10
570,113	562,725	10	10	11
6,712,864	6,477,076	249,856	238,075	12
				13
6,712,864	6,477,076	249,856	238,075	14

Line 12, column (b) includes \$ 5,913,085 of unbilled revenues.

Line 12, column (c) includes 110.932 MWH relating to unbilled revenues

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ELECTRIC OPERATING REVENUES (Account 400)**

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	153,508,390	139,767,542
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	165,231,312	71,624,001
5	Large (or Ind.) (See Instr. 4)	71,118,884	142,118,527
6	(444) Public Street and Highway Lighting	3,503,267	3,477,684
7	(445) Other Sales to Public Authorities	1,001,752	955,028
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales	206,843	130,819
10	TOTAL Sales to Ultimate Consumers	394,570,448	358,073,601
11	(447) Sales for Resale	27,384,830	22,567,535
12	TOTAL Sales of Electricity	421,955,278	380,641,136
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	421,955,278	380,641,136
15	Other Operating Revenues		
16	(450) Forfeited Discounts	861,104	685,491
17	(451) Miscellaneous Service Revenues	529,804	542,414
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	693,901	653,910
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	100,533,349	96,552,679
22			
23			
24			
25			
26	TOTAL Other Operating Revenues	102,618,158	98,434,494
27	TOTAL Electric Operating Revenues	524,573,436	479,075,630



Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005:Q4
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**OTHER REGULATORY LIABILITIES (Account 254)**

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$50,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Excess Deferred Income Taxes Collected	731,955	190	306,234	77,406	500,169
2						
3	ITC Gross Up	8,866,450	190	517,341		8,349,109
4						
5	Deferred Electric Fuel Cost - Michigan PSCR					
6	-Amortized over 12 month period	396,366	182.3	396,366		
7						
8	Emission Allowances					
9	-Amortization amount per PSCW rate					
10	order 4220-UR-113	134,712	557	39,216	148,517	244,013
11						
12	Capitalized DSM Programs	150,178				150,178
13						
14	Interest on Wisconsin Income Tax Refund					
15	-Amortization amount per PSCW rate					
16	order 4220-UR-113	351,806	431	301,548		50,258
17						
18	Purchased Gas Over/Under Recovery					
19	-Generally amortized over 12 month	2,072,455	805	2,152,612	124,322	44,165
20	period	( 27,237)	419	16,928		-44,165
21						
22	Over Recovery of Retirement and					
23	Removal Costs for Orienta Falls Dam					
24	per PSCW rate order 4220-UR-110					
25	-Amortization amount per PSCW rate					
26	order 4220-UR-113	206,136	407	176,688		29,448
27						
28	Deferred Network Transmission					
29	Services (NTS)	7,382				7,382
30						
31	Retail Gas Costs - SFAS 133				728,403	728,403
32						
33	IRC Section 199 Credit				165,960	165,960
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	12,890,243		3,909,933	1,244,610	10,224,920

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 276 Line No.: 18 Column: i**

Accounts credited: 219.1 and 283

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)**

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.  
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
			2	283		32,738,672	3
							4
							5
							6
							7
							8
			2			32,738,672	9
							10
					3	16,876,647	11
							12
							13
							14
							15
							16
					3	16,876,647	17
325	5,942	283		1	50,517	-650,046	18
325	5,942			3	50,520	48,965,273	19
							20
325	5,942			3	41,162	39,402,299	21
					9,358	9,562,974	22
							23

NOTES (Continued)

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3		29,671,449	25,102,526	22,035,301
4				
5				
6				
7				
8				
9	TOTAL Electric (Total of lines 3 thru 8)	29,671,449	25,102,526	22,035,301
10	Gas			
11		14,513,421	6,515,925	4,152,702
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)	14,513,421	6,515,925	4,152,702
18	Non Operating	-694,945		
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	43,489,925	31,618,451	26,188,003
20	Classification of TOTAL			
21	Federal Income Tax	34,958,603	25,436,107	21,027,953
22	State Income Tax	8,531,322	6,182,344	5,160,050
23	Local Income Tax			

**NOTES**

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account: Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
		182.3 & 254	208,337	182.3 & 254	555,640	155,955,800	2
		182.3 & 254	95,465	182.3 & 254	42,704	9,782,774	3
							4
			303,802		598,344	165,738,574	5
603						-18,823	6
							7
							8
603			303,802		598,344	165,719,751	9
							10
484			221,030		412,630	135,436,024	11
119			82,772		185,714	30,283,727	12
							13

NOTES (Continued)

Name of Respondent Northern States Power Company (Wisconsin)		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account: 282)					
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization					
2. For other (Specify), include deferrals relating to other income and deductions.					
Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR		
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	
1	Account 282				
2	Electric	155,992,637	-384,140		
3	Gas	9,276,819	558,715		
4					
5	TOTAL (Enter Total of lines 2 thru 4)	165,269,456	174,576		
6	Other (Non-Operating)	-19,426			
7					
8					
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	165,250,030	174,576		
10	Classification of TOTAL				
11	Federal Income Tax	135,426,839	-182,899		
12	State Income Tax	29,823,191	357,475		
13	Local Income Tax				

NOTES

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)**

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Baiaance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
						16,524	4
							5
							6
							7
						16,524	8
							9
							10
							11
							12
							13
							14
							15
							16
						16,524	17
							18
						13,147	19
						3,377	20
							21

NOTES (Continued)

Name of Respondent: Northern States Power Company (Wisconsin)		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)					
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.					
2. For other (Specify), include deferrals relating to other income and deductions.					
Line No.	Account  (a)	Balance at Beginning of Year  (b)	CHANGES DURING YEAR		
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	
1	Accelerated Amortization (Account 281)				
2	Electric				
3	Defense Facilities				
4	Pollution Control Facilities	47,967	-31,443		
5	Other (provide details in footnote):				
6					
7					
8	TOTAL Electric (Enter Total of lines 3 thru 7)	47,967	-31,443		
9	Gas				
10	Defense Facilities				
11	Pollution Control Facilities				
12	Other (provide details in footnote):				
13					
14					
15	TOTAL Gas (Enter Total of lines 10 thru 14)				
16					
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	47,967	-31,443		
18	Classification of TOTAL				
19	Federal Income Tax	36,088	-22,941		
20	State Income Tax	11,879	-8,502		
21	Local Income Tax				

NOTES



Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**OTHER DEFERRED CREDITS (Account 253)**

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Line Extension Projects	9,891	Various	9,891		
2						
3	Deferred Comp Liability	677,827	Various	43,324		634,503
4						
5	Deferred Comp Wealth Option	686,689	Various	89,802		596,887
6						
7	Environmental Cleanup Liability	15,007,500	242	1,047,497	3,590,997	17,551,000
8						
9	SFAS 106 Benefits Liability	4,602,553	Various	2,820,403	3,363,799	5,145,949
10						
11	Red Cedar River Enhancement Fund				134,942	134,942
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	20,984,460		4,010,917	7,089,738	24,063,281

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/18/2006	2005/Q4
FOOTNOTE DATA			

**Schedule Page: 266 Line No.: 19 Column: b**

Common Allocation

Electric - 88.63%	161,838
Gas - 11.37%	20,762
	<u>182,600</u>

**Schedule Page: 266 Line No.: 26 Column: g**

The adjustment represents amortization of the non-utility tax benefits transfer (safe harbor) lease credit which have no income effect.

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
35,131			3
			4
11,928,378			5
			6
			7
11,963,509			8
			9
			10
			11
3,569			12
			13
314,244			14
317,813			15
			16
			17
169,334			18
169,334			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
			32
			33
			34
			35
			36
			37
			38
			39
12,450,656			40
			41
			42
			43
			44
			45
			46
			47
			48

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: (Mo, Da, Yr) 04/18/2006	Year/Period of Report: End of 2005/Q4
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**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%	47,340				12,209	
4	7%						
5	10%	12,636,204				707,826	
6							
7							
8	TOTAL	12,683,544				720,035	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10	Gas Utility						
11	3%						
12	4%	5,301				1,732	
13	7%						
14	10%	364,684				50,440	
15	TOTAL	369,985				52,172	
16	Common Utility						
17	4%						
18	10%	182,600				13,266	
19	TOTAL	182,600				13,266	
20	Thermal Utility						
21							
22							
23							
24	Non-Utility						
25	7%						
26	10%	486					-486
27	TOTAL	486					-486
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40	Utility and Non-Utility	13,236,615				785,473	-486
41							
42							
43							
44							
45							
46							
47							
48							

Name of Respondent Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
FOOTNOTE DATA			

Other 106,949  
Total 107,387

**Schedule Page: 262 Line No.: 19 Column: f**

Other (2)

**Schedule Page: 262 Line No.: 19 Column: l**

Gas 5,774  
Other (6,446)  
Total (672)

**Schedule Page: 262 Line No.: 21 Column: f**

Posting error correction (9,310)  
Other (263)  
Total (9,573)

**Schedule Page: 262 Line No.: 21 Column: l**

Gas 1,742  
Other 27  
Total 1,769

**Schedule Page: 262 Line No.: 23 Column: l**

Gas 7,043

**Schedule Page: 262 Line No.: 25 Column: f**

Prior year tax refund 1,562

**Schedule Page: 262 Line No.: 25 Column: l**

Gas 85,432

**Schedule Page: 262 Line No.: 30 Column: l**

Gas 120,000

**Schedule Page: 262 Line No.: 32 Column: l**

Gas 1,854

Name of Respondent: Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
FOOTNOTE DATA			

**Schedule Page: 262 Line No.: 2 Column: f**

Interest on audits	469,205
Payments from Subsidiaries	(2,166)
Other	(1)
<b>Total</b>	<b>467,038</b>

**Schedule Page: 262 Line No.: 2 Column: l**

Gas	(184,499)
Other	(1,115,689)
<b>Total</b>	<b>(1,300,188)</b>

**Schedule Page: 262 Line No.: 4 Column: f**

Other	(736)
-------	-------

**Schedule Page: 262 Line No.: 4 Column: l**

Gas	4,900
Other	74
<b>Total</b>	<b>4,974</b>

**Schedule Page: 262 Line No.: 6 Column: f**

Other	(62,814)
-------	----------

**Schedule Page: 262 Line No.: 6 Column: l**

Gas	418,112
Other	6,250
<b>Total</b>	<b>424,362</b>

**Schedule Page: 262 Line No.: 9 Column: f**

Interest on audit adjustments	132,321
Reclass debit accrual balance to FERC 165	428,254
<b>Total</b>	<b>560,575</b>

**Schedule Page: 262 Line No.: 9 Column: l**

Gas	5,030
Other	(201,274)
<b>Total</b>	<b>(196,244)</b>

**Schedule Page: 262 Line No.: 11 Column: f**

Posting error correction	9,310
Other	(1,724)
<b>Total</b>	<b>7,586</b>

**Schedule Page: 262 Line No.: 11 Column: l**

Gas	11,473
Other	172
<b>Total</b>	<b>11,645</b>

**Schedule Page: 262 Line No.: 12 Column: l**

Gas	1,266,351
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**Schedule Page: 262 Line No.: 14 Column: f**

Capitalized special assessments	30,948
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**Schedule Page: 262 Line No.: 14 Column: l**

Gas	438
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Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)**

5. If any tax (exclude Federal and State income taxes)- covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 235) (g)	Prepaid Taxes (incl. in Account 165) (h)	Electric (Account: 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 436) (k)	Other (l)	
						1
3,370,283		11,652,363			-1,300,188	2
						3
551		30,308			4,974	4
						5
32,268		2,586,008			424,362	6
						7
						8
		2,666,303			-196,244	9
						10
1,156		70,958			11,645	11
	14,032,658	11,490,611			1,266,351	12
						13
138,166		4,712			107,387	14
						15
89,159					854,712	16
						17
						18
15,578		117,097			-672	19
						20
		10,776			1,769	21
						22
30,717		107,587			7,043	23
						24
102,765		369,139			85,432	25
						26
889					2,857	27
						28
						29
250,774					120,000	30
						31
		14,598			1,854	32
						33
						34
						35
						36
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						40
4,031,716	14,032,658	29,120,460			1,391,282	41

Name of Respondent: Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report: End of 2005/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	FEDERAL					
2	Income	594,151		10,352,175	8,043,081	467,038
3	Unemployment-2004	789			789	
4	Unemployment-2005			35,282	33,995	-736
5	FICA-2004	41,213			41,213	
6	FICA-2005			3,010,370	2,915,290	-62,814
7						
8	WISCONSIN					
9	Income	-152,634		2,470,059	2,878,000	560,575
10	Unemployment-2004	617			617	
11	Unemployment-2005			82,603	89,033	7,586
12	Gross Receipts		13,470,786	12,756,962	13,318,834	
13	Real-Estate-2004	128,752			128,752	
14	Real-Estate-2005			112,099	4,881	30,948
15	Use-2004	20,362			20,362	
16	Use-2005			854,712	765,543	
17						
18	MICHIGAN					
19	Income	-17,846		116,425	83,000	-1
20	Unemployment-2004	180			180	
21	Unemployment-2005			12,545	2,972	-9,573
22	Real-Estate-2004	37,280			37,280	
23	Real-Estate-2005			114,630	83,913	
24	Personal Property-2004	117,864			117,864	
25	Personal Property-2005			454,571	353,368	1,562
26	Use-2004	133			133	
27	Use-2005			2,857	1,968	
28						
29	KANSAS					
30	Personal Property Tax-2004	130,174		120,000		
31						
32	Xcel Services Misc. alloc.			16,452	16,452	
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	901,035	13,470,786	30,511,742	28,937,520	994,585



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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr)	Year/Period of Report
Northern States Power Company (Wisconsin)		04/18/2006	2005/Q4
FOOTNOTE DATA			

Amortization - Startup-Costs	(109,310)
Amortization Expense - TBT	(61)
Deferred Compensation Plan Reserve	(182,386)
Environmental Remediation	2,302,734
FAS106 Medicare Reimbursement	(539,093)
Gain/(Loss) on Dispositions (Book)	(17,766)
Gain/(Loss) on Dispositions (Tax)	(496,606)
Insurance Fund Income (Cash Value)	(104,768)
Interest Income/Expense on Disputed Tax	299,978
Internally Developed Software	(257,867)
Lower of Cost or Mkt on Gas Invent	(12,654)
Pension Expense	(2,405,000)
Post Employment Benefits - FAS 106	543,396
Post Employment Benefits - FAS 106 Medicare Reimbursement	666,000
PUCIP Adjustment - Gas	(675,498)
Regulatory Asset-MISO Day 2	(5,731,626)
Repair Expenditures	(8,763,074)
State Income Taxes	(2,961,000)
Tax Depreciation	(48,211,401)
Tax Removal Cost Over Book	(882,946)
TBT Interest Expense	(867)
Wisconsin Annual License Fee	(561,872)
Total	(69,434,346)

**Schedule Page: 261 Line No.: 34 Column: b**

Northern States Power Company (Wisconsin) is a member of an affiliated group which will file a consolidated Federal Income Tax Return for the year 2005. The other members of the affiliated group and the Federal Income tax provision of each are:

Xcel Energy Inc.	(38,870,107)
Northern States Power Company (Minnesota)	81,519,384
Public Service Company of Colorado	(32,832,727)
Southwestern Public Service Company	(23,407,981)
Cheyenne Light, Fuel, and Power Company	797,676
Xcel Energy Communications Group	(17,787,391)
Xcel Energy O&M Services Inc.	0
Xcel Energy Markets Holdings	1,959,880
Xcel Energy International	(2,062,626)
Xcel Energy Retail Holdings	(4,833,806)
Xcel Energy Ventures	(3,435,594)
Xcel Energy Wholesale Group	(79,413,369)
Xcel Energy WYCO Inc.	1,243,818
WestGas Interstate, Inc.	47,350
Xcel Energy Services Inc.	4,177,220

The consolidated Federal Income tax liability is apportioned among the member companies based on the stand-alone method. The stand-alone method allocates the consolidated federal income tax liability among the companies based on the recognition of the benefits/burdens contributed by each member to the consolidated return. Under the stand-alone method, the sum of the amounts allocated to the member companies equals the consolidated amount.

Name of Respondent:	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/18/2006	2005 Q4
FOOTNOTE DATA			

**Schedule Page: 261 Line No.: 5 Column: b**

TAXABLE INCOME NOT REPORTED ON BOOKS:

	Amount:
Contributions In Aid Construction	3,431,962
Customer Adv - Construction	1,048,546
Sale of Emission Allowances	109,301
Subsidiary Dividends	38,053
TBT Rental Income	16,976
Unbilled Revenue	300,209
<b>Total</b>	<b>4,945,047</b>

**Schedule Page: 261 Line No.: 10 Column: b**

DEDUCTION RECORDED ON BOOKS NOT DEDUCTED FOR RETURN:

AFDC Equity (Non-CIP)	159,330
Avoided Cost Interest	823,787
Bad Debts	203,335
Book Amortization-Computer Software	5,210,287
Book Amortization - Other	131,011
Book Capitalized Costs	8,462,338
Book Depreciation	45,639,957
Book Unamortized Cost of Retired Debt	962,109
Capitalization of Software Exp - Bks	23,838
Clearing Account Book Expense	2,051,405
Club Dues	1,000
Contribution Carryover	(783,498)
Employee Incentive Plans	(25,720)
ESOP Dividend	258,491
Executive Long Term Incentive Plan	234,413
Inventory Reserve	(15,699)
Litigation Reserve	(608,250)
Lobbying Expenses	145,000
Meals (Travel) and Entertainment	62,000
Medical Deductions - Self Insured	67,449
Medicare Reimbursements	164,510
Penalties	45,896
Pension & Benefits Capitalized	322,711
Post Employment Benefits - FAS 112	360,192
Prepaid Insurance	648,622
PUCIP Adjustment - Electric	519,092
Regulatory Liability - IRC Sec 199	165,960
Regulatory Reserve	(1,299,099)
Regulatory Reserve - Environmental	(5,985,310)
Severance Accrual	(38,340)
State Tax Deduction Cash vs Accrual	(1,066,851)
Vacation Accrual	77,033
<b>Total</b>	<b>56,916,999</b>

**Schedule Page: 261 Line No.: 15 Column: b**

INCOME RECORDED ON BOOKS NOT INCLUDED IN RETURN:

Book Income- Wisconsin/ South Dakota AFDC	(424,516)
Dividends Received Deduction	(30,442)
<b>Total</b>	<b>(454,958)</b>

**Schedule Page: 261 Line No.: 20 Column: b**

DEDUCTIONS ON RETURN NOT CHARGED AGAINST BOOK INCOME:

AFDC Debt (Non-CIP)	(\$132,659)
ADR Repair Allowance	(\$1,200,000)

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	26,573,159
2		
3		
4	Taxable Income Not Reported on Books	
5		4,945,047
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		56,916,999
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		-454,958
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20		-69,434,346
21		
22	Reconciling items: Equity in Earnings of Subsidiary Companies	58,655
23	Total Income Tax Expense	15,130,950
24		
25		
26		
27	Federal Tax Net Income	33,735,507
28	Show Computation of Tax:	
29	Federal Income Tax at 35%	11,807,427
30		
31	Plus:	
32	Other	-1,455,252
33		
34	TOTAL Federal Income Tax Payable	10,352,175
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original. (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/04
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 426, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
12/12/96	12/01/26	12/12/96	12/01/26	65,000,000	4,793,750	3
						4
						5
10/02/03	10/01/18	10/02/03	10/01/18	150,000,000	8,001,954	6
						7
						8
				215,000,000	12,795,704	9
						10
						11
						12
						13
09/25/00	10/01/08	09/25/00	10/01/08	80,000,000	6,112,000	14
10/15/00	10/15/30	10/15/00	10/15/30	827,730	59,813	15
11/01/96	11/01/21	11/01/96	11/01/21	18,600,000	1,116,000	16
						17
				99,427,730	7,287,813	18
						19
						20
						21
						22
				64,000,000	1,298,305	23
					71,039	24
						25
				64,000,000	1,369,344	26
						27
						28
						29
						30
						31
						32
				378,427,730	21,452,861	33

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

- Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
- In column (a), for new issues, give Commission authorization numbers and dates.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
- For receivers, certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
- In column (b) show the principal amount of bonds or other long-term debt originally issued.
- In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
- For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
- Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 221-Bonds		
2			
3	First Mortgage Bonds, 7.375%	65,000,000	493,150
4			268,450 D
5			
6	First Mortgage Bonds, 5.25%	150,000,000	1,422,896
7			861,000 D
8			
9	Total Account 221	215,000,000	3,045,496
10			
11			
12	Account 224-Other Long Term Debt		
13			
14	Senior Notes, 7.64%	80,000,000	607,968
15	Fort McCoy System Acquisition, 7%	996,655	
16	Resource Recovery Revenue Bonds, 6%	18,600,000	192,829
17			
18	Total Account 224	99,596,655	800,797
19			
20			
21	Account 233-Notes Payable to Associated Companies		
22			
23	NSP-Minnesota, Variable		
24	Xcel Energy Services, Variable		
25			
26	Total Account 233		
27			
28			
29			
30			
31			
32			
33	TOTAL	314,596,655	3,846,293

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**OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)**

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

(a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.

(b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

(c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

(d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Account 211 - Miscellaneous Paid in Capital	
2	Acquisition of Natural Gas, Inc. common stock (1998)	80,000
3	Contribution of capital by parent company (2001)	26,353,637
4	Contribution of capital by parent company (2002)	3,209,940
5	Contribution of capital by parent company (2003)	475,720
6	Contribution of capital by parent company (2004)	1,819,553
7	Contribution of capital by parent company (2005)	22,529,841
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40	TOTAL	54,468,701

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**CAPITAL STOCKS (Account 201 and 204) (Continued)**

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
- Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
933,000	93,300,000					1
						2
						3
						4
						5
						6
						7
						8
						9
933,000	93,300,000					10
						11
						12
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CAPITAL STOCKS (Account 201 and 204)					
<p>1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.</p> <p>2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.</p>					
Line No.	Class and Series of Stock and Name of Stock Series  (a)	Number of shares Authorized by Charter  (b)	Par or Stated Value per share  (c)	Call Price at End of Year  (d)	
1	Common Stock	1,000,000	100.00		
2	All NSP-Wisconsin Common Stock is owned by				
3	its parent, Xcel Energy Inc.				
4					
5					
6					
7					
8					
9					
10	TOTAL COMMON STOCK	1,000,000			
11					
12					
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

Schedule Page: 234 Line No.: 2 Column: c

	12/31/2004	12/31/2005
Electric (Other)		
Avoided Tax Interest	5,320,570	5,522,702
Bad Debts	555,912	548,089
Contributions In Aid Construction - Connection Fees	7,057,762	8,407,855
Customer Adv - Construction	5,518,467	5,305,404
Deferred Compensation Plan Reserve	996,399	944,608
ESOP Dividends	325,529	415,517
Executive Incentive Plans	70,116	151,138
FAS 109- Effect of Rate Changes	1,310,522	1,482,353
FAS 109- ITC Grossup	8,603,577	8,122,036
Fuel Tax Credit - Inc Addback FED Only	0	2,140
Inventory Reserve	17,479	11,860
Litigation Reserve	584,977	341,193
Medical Deductions - Self Insured	102,265	134,784
Post Employment Benefits - FAS 106	1,559,397	2,169,668
Post Employment Benefits - FAS 112	118,923	243,539
Regulatory Liability - IRC Sec 199	0	66,617
Regulatory Reserve	159,002	(362,361)
Sale of Emission Allowances	54,040	97,947
Severance Accrual	12,990	0
Vacation Accrual	586,975	724,329
	32,954,902	34,329,418

Schedule Page: 234 Line No.: 10 Column: c

	12/31/2004	12/31/2005
Gas (Other)		
Avoided Tax Interest	375,565	339,104
Bad Debts	(51,250)	38,512
Contributions In Aid Construction - Connection Fees	1,514,115	1,064,662
Customer Adv - Construction	88,783	506,306
Deferred Compensation Plan Reserve	183,329	162,657
Environmental Remediation	7,204,935	8,133,823
ESOP Dividends	101,243	133,704
Executive Incentive Plans	12,900	26,026
FAS 109- Effect of Rate Changes	(18,120)	45,417
FAS 109- ITC Grossup	262,873	227,073
Inventory Reserve	2,033	1,362
Lower of Cost or Mkt on Gas Invent	26,932	31,218
Medical Deductions - Self Insured	18,816	23,209
Post Employment Benefits - FAS 106	286,917	373,608
Post Employment Benefits - FAS 112	21,881	41,936
Severance Accrual	2,390	0
Unbilled Revenue	(186,248)	(65,860)
Vacation Accrual	107,999	124,727
	9,955,093	11,207,484

Schedule Page: 234 Line No.: 17 Column: c

	12/31/2004	12/31/2005
Nonutility		
Amortization - Start-Up Costs	43,850	0
Contributions Carryover	464,946	190,721
	508,796	190,721

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ACCUMULATED DEFERRED INCOME TAXES (Account 190)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.  
 2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Electric	32,954,902	34,329,418
3			
4			
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	32,954,902	34,329,418
9	Gas		
10	Gas	9,955,093	11,207,484
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)	9,955,093	11,207,484
17	Non Operating	508,796	190,721
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	43,418,791	45,727,623

Notes

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo., Da., Yr.) 04/18/2006	Year/Period of Report End of 2005/Q4
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**MISCELLANEOUS DEFERRED DEBITS (Account 186)**

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	Misc Debits Under \$50,000	22,114	4,519			26,633
2						
3	Pension Accrued - SFAS 87	52,272,000	2,495,000			54,767,000
4						
5	Contracts Receivable	4,512,050	1,804,944	Various	2,025,961	4,291,033
6						
7	Notes Receivable CIP Loans		32,556			32,556
8						
9						
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44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	56,806,164				59,117,222

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Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005:Q4
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**OTHER REGULATORY ASSETS (Account 182.3)**

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.  
 2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$50,000 which ever is less), may be grouped by classes.  
 3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets  (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	AFC in Excess of FERC-Carrying Chgs-Electric					
2	-Amortized over plant lives	2,246,960	336,568	405	114,802	2,467,826
3						
4	AFC in Excess of FERC-Carrying Chgs-Gas					
5	-Amortized over plant lives	459,449		42*	2,202	457,247
6				405	37,536	-37,536
7	AFC in Excess of FERC-Carrying Chgs-Common					
8	-Amortized over plant lives	532,973	345,521	405	83,945	794,549
9						
10	Net-of-Tax AFUDC Adjustments - SFAS 109					
11	-Amortized over plant lives	8,226,112		282	172,652	8,053,460
12						
13	Conservation Programs					
14	-Amortization amount per PSCW rate order					
15	4220-UR-113	52,858	6,672,007	908	6,515,602	209,263
16						
17	Pension Transition Liability					
18	-Amortized over 15 years beginning 1993	268,000		184	90,000	178,000
19						
20	Environmental Cleanup - MGP Sites					
21	-Amortization amount per PSCW rate order					
22	4220-UR-113	24,970,498	7,001,950	735	1,016,640	30,955,808
23						
24	Michigan Restructuring	29,806				29,806
25						
26	Wisconsin Public Benefits					
27	- Amortization amount per PSCW rate order					
28	4220-UR-113	277,129		905	237,539	39,590
29						
30	Retail Gas Costs - SFAS 133	1,059,898		219	1,059,898	
31						
32	Deferred Electric Fuel Cost - Michigan PSCR					
33	-Amortized over: 12 month period		902,733			902,733
34						
35	MISO Day 2 WI Retail Deferral		5,731,627			5,731,627
36						
37						
38						
39						
40						
41						
42						
43						
44	TOTAL	38,122,783	20,990,406		9,330,816	49,782,373

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 228 Line No.: 44 Column: m**

This amount represents the gross proceeds received by Northern States Power Company (Wisconsin). A portion of these proceeds is shared with Northern States Power Company (Minnesota) through the Interchange Agreement.



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Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transfers of allowances acquire and identify associated companies (See 'associated company' under 'Definitions' in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2007		2008		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
1,889.00		1,889.00		31,714.00		44,735.00		1
								2
								3
				1,193.00		1,193.00		4
								5
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						1,196.00		20
								21
								22
								23
								24
								25
								26
								27
								28
1,889.00		1,889.00		32,907.00		44,732.00		29
								30
								31
								32
								33
								34
								35
								36
17.00		17.00		867.00		935.00		37
				34.00		34.00		38
				17.00		34.00		39
17.00		17.00		884.00		935.00		40
								41
								42
								43
				17.00	5,058	34.00	17,002	44
					5,058		17,002	45
								46

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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### SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customers, average Kwh per customer, and average revenue per Kwh, excluding data for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2	Michigan Comm. and Industrial					
3	=====					
4	Automatic Outdoor Lighting C04	198	19,089	133	1,489	0.0964
5	Small Commercial Unmtrd C09	316	27,084	53	5,962	0.0857
6	Small Commercial C10	13,636	1,064,509	1,027	13,278	0.0781
7	Time of Day C11	61	4,550	2	30,500	0.0746
8	Commercial/Industrial C12	18,225	1,218,220	130	140,192	0.0668
9	Industrial Rate Schedule C13	19,546	1,045,288	17	1,149,765	0.0535
10	Peak Controlled TOD C20	21,923	1,009,416	7	3,131,857	0.0460
11	Peak Controlled General C21	153	8,808	2	76,500	0.0576
12	Unbilled	4,142	213,859			0.0516
13	Total MI Comm and Industrial	78,200	4,610,823	1,371	57,039	0.0590
14						
15	Wisconsin Public Street & Hwy Lig					
16	=====					
17	Company Owned Street Lighting B31	12,193	2,531,073	407	29,958	0.2076
18	Customer Owned Street Lighting B3	61	4,992	3	20,333	0.0818
19	Customer Owned Street Lighting B3	7,366	398,016	102	72,216	0.0540
20	Customer Owned Street Lighting B3	182	25,926	9	20,222	0.1425
21	Underground Area Lighting B35	707	203,917	69	10,246	0.2884
22	Street Lighting Service B36	574	23,979	26	22,077	0.0418
23	Underground Area Lighting B38	80	24,287	29	2,759	0.3036
24	Unbilled	1,000	131,911			0.1319
25	Total WI Pub Street & Hwy Lightin	22,163	3,344,101	645	34,361	0.1509
26						
27	Michigan Public Street & Hwy Ligh					
28	=====					
29	Street Lighting C30	788	148,756	17	46,353	0.1888
30	Unbilled	68	10,410			0.1531
31	Total MI Pub Street & Hwy Lightin	856	159,166	17	50,353	0.1859
32						
33	Wisconsin Other Sales to Pub Auth					
34	=====					
35	Fire Siren Service B20		1,692	86		
36	Municipal Water Pumping B22	11,923	911,867	291	40,973	0.0765
37	Unbilled	248	32,615			0.1315
38	Total WI Other Sales to Pub Auth	12,171	946,174	377	32,284	0.0777
39						
40						
41	TOTAL Billed	6,028,283	388,568,600	249,846	24,128	0.0645
42	Total Unbilled Rev.(See Instr. 6)	114,468	6,001,848	0	0	0.0524
43	TOTAL	6,142,751	394,570,448	249,846	24,586	0.0642

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005: Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding data for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2	Michigan Other Sales to Pub Autho					
3	=====					
4	Municipal Pumping Service C32	815	55,388	35	23,286	0.0680
5	Unbilled	-1	190			-0.1900
6	Total MI Other Sales to Pub Auth	814	55,578	35	23,257	0.0683
7						
8	Interdepartmental - Wisconsin	2,290	206,201	8	286,250	0.0900
9	Interdepartmental - Michigan	9	642	1	9,000	0.0713
10	Total Interdepartmental	2,299	206,843	9	255,444	0.0900
11						
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40						
41	TOTAL Billed	6,028,283	388,568,600	249,846	24,128	0.0645
42	Total Unbilled Rev.(See Instr. 6)	114,468	6,001,848	0	0	0.0524
43	TOTAL	6,142,751	394,570,448	249,846	24,586	0.0642

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/18/2006	2005/Q4
FOOTNOTE DATA			

Schedule Page: 304 Line No.: 41 Column: c

STATE OF MICHIGAN

Estimated Additional Revenue Collected Through Fuel Clause Adjustment:

Rate Code	Revenue
C01	\$ 84,084
C02	2,363
C04	121
<b>Total Residential</b>	<b>\$ 86,568</b>
C04	\$ 177
C09	495
C10	22,081
C11	96
C12	29,000
C13	30,687
C20	34,419
C21	241
<b>Total C&amp;I</b>	<b>\$ 117,196</b>
C30	\$ 1,237
<b>Total Street Lighting</b>	<b>\$ 1,237</b>
C32	\$ 1,279
<b>Total Other Sales</b>	<b>\$ 1,279</b>
<b>TOTAL MICHIGAN</b>	<b>\$ 206,280</b>

STATE OF WISCONSIN

Estimated Additional Revenue Collected Through Fuel Surcharge Mechanism:

Rate Code	Revenue
B00	\$ 5,860
B01	7,345,950
B02	561,876
B03	665
B04	424,670
B08	275
B11	2,158
B30	8,812
B37	124
<b>Total Residential</b>	<b>\$ 8,350,390</b>
B05	\$ 20,152
B06	1,575,247
B07	586
B08	292
B09	37,034
B10	4,543,943
B11	13,841
B12	123,944
B13	8,359,125
B14	3,229,643
B20	2,698
B30	13,681
B60	572,791

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Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

W16		44,642
<b>Total C&amp;I</b>	<b>\$</b>	<b>18,537,619</b>
B31	\$	56,562
B32		280
B33		34,062
B34		848
B35		3,226
B36		2,409
B38		361
<b>Total Street Lighting</b>	<b>\$</b>	<b>97,748</b>
B22	\$	53,227
<b>Total Other Sales</b>	<b>\$</b>	<b>53,227</b>
<b>TOTAL WISCONSIN</b>	<b>\$</b>	<b>27,038,984</b>

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Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr): 04/18/2006	Year/Period of Report End of 2005/Q4
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**SALES FOR RESALE (Account 447)**

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows: RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Village of Bangor, WI	RQ	95	6	7	
2	City of Barron, WI	RQ	103	12	14	
3	City of Bloomer, WI	RQ	106	9	10	
4	Village of Cadott, WI	RQ	104	3	3	
5	City of Cornell, WI	RQ	59	2	3	
6	City of Medford, WI	RQ	111	24	26	
7	City of Rice Lake, WI	RQ	109	30	33	
8	City of Spooner, WI	RQ	105	6	7	
9	Village of Trempealeau, WI	RQ	108	3	4	
10	City of Wakefield, MI	RQ	107	2	3	
11	Unbilled	RQ				
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	<b>Total</b>			<b>0</b>	<b>0</b>	<b>0</b>

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**SALES FOR RESALE (Account 447) (Continued)**

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as a non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or 'true-ups' for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter 'Subtotal - RQ' in column (a). The remaining sales may then be listed in any order. Enter 'Subtotal-Non-RQ' in column (a) after this Listing. Enter 'Total' in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts.

Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
34,991	541,694	849,338	357,665	1,748,697	1
83,994	1,021,723	1,989,950	594,692	3,606,365	2
50,949	713,856	1,179,757	492,446	2,386,059	3
14,856	209,670	344,020	145,064	698,754	4
13,386	185,888	314,300	133,464	633,652	5
140,577	2,045,277	3,433,884	1,417,715	6,896,876	6
172,207	2,553,209	4,220,097	1,737,855	8,511,161	7
34,364	483,759	810,999	341,183	1,635,941	8
14,888	229,351	350,286	150,490	730,127	9
13,437	185,733	309,172	131,056	625,961	10
-3,536		-88,763		-88,763	11
					12
					13
					14
570,113	8,170,160	13,713,040	5,501,630	27,384,830	
C	0	0	0	0	
570,113	8,170,160	13,713,040	5,501,630	27,384,830	



Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 310 Line No.: 1 Column: j**

\$5,876,404 of other revenue in column (j) is related to Fuel Cost Adjustments.

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Name of Respondent Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	106,942	216,542
5	(501) Fuel	10,081,916	8,326,521
6	(502) Steam Expenses	1,220,657	1,191,138
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	579,536	614,355
10	(506) Miscellaneous Steam Power Expenses	441,682	1,005,608
11	(507) Rents	234,468	7,957
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	12,665,201	11,362,121
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	58,744	72,095
16	(511) Maintenance of Structures	426,951	376,804
17	(512) Maintenance of Boiler Plant	1,945,226	2,193,832
18	(513) Maintenance of Electric Plant	106,167	137,142
19	(514) Maintenance of Miscellaneous Steam Plant	607,632	728,721
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	3,144,720	3,508,594
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	15,809,921	14,870,715
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	578,588	595,640
45	(536) Water for Power	544,536	684,879
46	(537) Hydraulic Expenses	97,832	107,538
47	(538) Electric Expenses	1,520,295	1,550,619
48	(539) Miscellaneous Hydraulic Power Generation Expenses	1,974,038	1,854,055
49	(540) Rents	389,889	6,591
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	5,105,178	4,799,322

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account: (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
51	C. Hydraulic Power Generation (Continued)				
52	Maintenance				
53	(541) Maintenance Supervision and Engineering	521,772	130,154		
54	(542) Maintenance of Structures	630,710	1,324,450		
55	(543) Maintenance of Reservoirs, Dams, and Waterways	543,207	652,540		
56	(544) Maintenance of Electric Plant	1,162,030	1,185,221		
57	(545) Maintenance of Miscellaneous Hydraulic Plant	241,016	175,073		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	3,198,735	3,168,538		
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)	8,303,913	7,967,860		
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering	36,925	84,645		
63	(547) Fuel	12,568,940	6,833,212		
64	(548) Generation Expenses	256,568	319,392		
65	(549) Miscellaneous Other Power Generation Expenses	127,056	205,368		
66	(550) Rents	52,048	1,789		
67	TOTAL Operation (Enter Total of lines 62 thru 66)	13,041,537	7,444,406		
68	Maintenance				
69	(551) Maintenance Supervision and Engineering	8,958	6,002		
70	(552) Maintenance of Structures	162,626	259,158		
71	(553) Maintenance of Generating and Electric Plant	602,161	1,245,663		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	41,198	328,241		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	814,943	1,839,064		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	13,856,480	9,283,470		
75	E. Other Power Supply Expenses				
76	(555) Purchased Power				
77	(556) System Control and Load Dispatching	26,749	6,538		
78	(557) Other Expenses	278,598,363	202,496,595		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	278,625,112	202,503,133		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	316,595,426	234,625,178		
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	857,508	1,351,831		
84	(561) Load Dispatching	941,609	876,591		
85	(562) Station Expenses	182,017	154,559		
86	(563) Overhead Lines Expenses	250,628	355,909		
87	(564) Underground Lines Expenses	831			
88	(565) Transmission of Electricity by Others				
89	(566) Miscellaneous Transmission Expenses	21,048,860	17,772,992		
90	(567) Rents	289,584	8,589		
91	TOTAL Operation (Enter Total of lines 83 thru 90)	23,571,037	20,520,471		
92	Maintenance				
93	(568) Maintenance Supervision and Engineering	62,812			
94	(569) Maintenance of Structures				
95	(570) Maintenance of Station Equipment	913,676	685,839		
96	(571) Maintenance of Overhead Lines	1,598,018	3,604,163		
97	(572) Maintenance of Underground Lines				
98	(573) Maintenance of Miscellaneous Transmission Plant	90,499	2,312		
99	TOTAL Maintenance (Enter Total of lines 93 thru 98)	2,665,005	4,292,314		
100	TOTAL Transmission Expenses (Enter Total of lines 91 and 99)	26,236,042	24,812,785		
101	3. DISTRIBUTION EXPENSES				
102	Operation:				
103	(580) Operation Supervision and Engineering	1,205,993	1,085,955		

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
104	3. DISTRIBUTION Expenses (Continued)				
105	(581) Load Dispatching	670,319	629,575		
106	(582) Station Expenses	297,472	287,080		
107	(583) Overhead Line Expenses	736,129	1,060,903		
108	(584) Underground Line Expenses	1,484,145	1,440,651		
109	(585) Street Lighting and Signal System Expenses	223,639	338,500		
110	(586) Meter Expenses	690,223	1,145,288		
111	(587) Customer Installations Expenses	46,691	1,123,833		
112	(588) Miscellaneous Expenses	4,836,259	4,553,834		
113	(589) Rents	796,034	29,658		
114	TOTAL Operation (Enter Total of lines 103 thru 113)	10,986,904	11,695,277		
115	Maintenance				
116	(590) Maintenance Supervision and Engineering	193,260	201,475		
117	(591) Maintenance of Structures				
118	(592) Maintenance of Station Equipment	835,067	557,152		
119	(593) Maintenance of Overhead Lines	5,519,304	5,480,445		
120	(594) Maintenance of Underground Lines	892,109	697,546		
121	(595) Maintenance of Line Transformers	133,302	312,055		
122	(596) Maintenance of Street Lighting and Signal Systems	118,198	68,373		
123	(597) Maintenance of Meters	45,388	51,037		
124	(598) Maintenance of Miscellaneous Distribution Plant	427	5,311		
125	TOTAL Maintenance (Enter Total of lines 116 thru 124)	7,737,055	7,373,394		
126	TOTAL Distribution Exp (Enter Total of lines 114 and 125)	18,723,959	19,068,671		
127	4. CUSTOMER ACCOUNTS EXPENSES				
128	Operation				
129	(901) Supervision	14,263	15,955		
130	(902) Meter Reading Expenses	2,642,724	2,569,031		
131	(903) Customer Records and Collection Expenses	4,070,234	5,292,996		
132	(904) Uncollectible Accounts	1,625,223	1,630,021		
133	(905) Miscellaneous Customer Accounts Expenses	790,834	484,796		
134	TOTAL Customer Accounts Expenses (Total of lines 129 thru 133)	9,143,278	9,992,799		
135	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES				
136	Operation				
137	(907) Supervision				
138	(908) Customer Assistance Expenses	7,256,756	7,305,745		
139	(909) Informational and Instructional Expenses	169,094	214,360		
140	(910) Miscellaneous Customer Service and Informational Expenses		122,421		
141	TOTAL Cust. Service and Information. Exp. (Total lines 137 thru 140)	7,425,850	7,642,526		
142	6. SALES EXPENSES				
143	Operation				
144	(911) Supervision				
145	(912) Demonstrating and Selling Expenses	344,471	270,842		
146	(913) Advertising Expenses				
147	(916) Miscellaneous Sales Expenses				
148	TOTAL Sales Expenses (Enter Total of lines 144 thru 147)	344,471	270,842		
149	7. ADMINISTRATIVE AND GENERAL EXPENSES				
150	Operation:				
151	(920) Administrative and General Salaries	7,591,019	6,763,199		
152	(921) Office Supplies and Expenses	7,776,963	7,665,173		
153	(Less) (922) Administrative Expenses Transferred-Credit	2,085,595	1,617,777		

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
154	7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)				
155	(923) Outside Services Employed	1,899,689	2,132,395		
156	(924) Property Insurance	717,324	933,863		
157	(925) Injuries and Damages	1,558,016	2,035,264		
158	(926) Employee Pensions and Benefits	6,293,784	2,652,833		
159	(927) Franchise Requirements				
160	(928) Regulatory Commission Expenses	853,548	598,216		
161	(929) (Less) Duplicate Charges-Cr.	274,384	321,206		
162	(930.1) General Advertising Expenses	512,066	649,190		
163	(930.2) Miscellaneous General Expenses	720,025	1,385,743		
164	(931) Rents	2,586,291	2,133,447		
165	TOTAL Operation (Enter Total of lines 151 thru 164)	28,148,746	25,010,340		
166	Maintenance				
167	(935) Maintenance of General Plant	38,136	13,707		
168	TOTAL Admin & General Expenses (Total of lines 165 thru 167)	28,186,882	25,024,047		
169	TOTAL Elec Op and Maint Expn (Tot 80, 100, 126, 134, 141, 148, 168)	406,655,908	321,436,848		

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**PURCHASED POWER (Account 555;  
(Including power exchanges)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Northern States Power Company - MN **					
2	Northern States Power Company - MN **	AD				
3						
4	** All transactions involving					
5	Purchased Power and Sales to Other					
6	are included in and shared through the					
7	Interchange Agreement with utility					
8	affiliate (NSP-MN).					
9						
10						
11						
12						
13						
14						
	Total					

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr): 04/18/2006	Year/Period of Report: End of 2005/Q4
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**PURCHASED POWER (Account 555), (Continued)**  
(including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
6.351,005					219,383,557	219,383,557	1
					4,144,804	4,144,804	2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
6.351,005					223,528,361	223,528,361	



Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005:Q4
Northern States Power Company (Wisconsin)			
FOOTNOTE DATA			

**Schedule Page: 326 Line No.: 2 Column: b**

Adjustments primarily relate to true-up of estimated December 2004 energy requirements to actual energy requirements and true-up of estimated 2004 Interchange Agreement Fixed Charges to actual 2004 Interchange Agreement Fixed Charges.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)**  
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Wisconsin Power & Light Company			OS
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
	<b>TOTAL</b>			

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr.) 04/18/2006	Year/Period of Report End of 2005/Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 455)(Continued)**  
(Including transactions referred to as "wheeling")

5. In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
NSPW 473						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
			0	0	0	

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)**  
(Including transactions referred to as "wheeling")

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

**REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS**

Demand Charges (S) (k)	Energy Charges (S) (l)	(Other Charges) (S) (m)	Total Revenues (S) (k+l+m) (n)	Line No.
		418,368	418,368	1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
0	0	418,368	418,368	

Name of Respondent Northern States Power Company (Wisconsin)	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/18/2006	Year/Period of Report 2005/Q4
FOOTNOTE DATA			

**Schedule Page: 328 Line No.: 1 Column: d**

Line charge for Rocky Run - Arpin 345 kV line. This agreement was terminated in 2005.

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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	287,473
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	85,229
5	Oth Expn >=5,000 show purpose, recipient, amount, Group if < \$5,000	
6	Directors Fees and Expenses	118,563
7	Portfolio Strategy and Business Development Expense	104,282
8	Business Planning and Process Expenses	22,505
9	Executive Management Expense	97,998
10	Other	3,975
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
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22		
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42		
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44		
45		
46	TOTAL	720,025

Name of Respondent: Northern States Power Company (Wisconsin)	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo. Da. Yr) 04/18/2006	Year/Period of Report End of 2005/Q4
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**DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)**  
(Except amortization of acquisition adjustments)

- Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.  
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.  
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.  
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

**A. Summary of Depreciation and Amortization Charges**

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			381,190		381,190
2	Steam Production Plant	2,438,321				2,438,321
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional	5,308,018		99,018		5,407,036
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	843,498				843,498
7	Transmission Plant	9,651,932				9,651,932
8	Distribution Plant	17,803,080			109,275	17,912,355
9	General Plant	1,163,611			5,527	1,169,138
10	Common Plant-Electric	2,461,727		4,214,690	75,105	6,751,522
11	TOTAL	39,670,187		4,694,898	189,907	44,554,992

**B. Basis for Amortization Charges**

**Account 404**

Column (d) Franchises for Hydraulic Production Plant - Conventional is amortized over the license life of the plant and Intangible Plant and Common Plant - Electric (Software) is amortized over its expected useful life of 3, 5, or 7 years.

**Account 405**

Column (e) Excess AFUDC is amortized over the average life of the property.

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**DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)**

**C. Factors Used in Estimating Depreciation Charges**

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	311	13,419					17.70
13	312	65,308					17.70
14	314	7,771					17.00
15	315	5,533					17.10
16	316	2,354					17.60
17	SUBTOTAL STEAM	94,385					
18							
19	331	17,071					27.00
20	332	126,060					27.20
21	333	36,165					27.70
22	334	23,873					27.30
23	335	6,161					24.90
24	SUBTOTAL HYDRO	209,330					
25							
26	341	2,439					10.90
27	342	2,932					8.30
28	343	31,911					12.60
29	344	18,606					11.00
30	345	6,193					10.20
31	346	1,442					8.20
32	SUBTOTAL PEAKING	63,523					
33							
34	352	6,850					
35	353	126,684					
36	354	2,618					
37	355	88,603					
38	356	98,323					
39	357	75					
40	358	223					
41	359	104					
42	SUBTOTAL TRANS	323,480					
43							
44	361	6,941					
45	362	81,116					
46	364	75,681					
47	365	88,189					
48	366	11,910					
49	367	66,062					
50	368	76,313					



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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	369	67,465					
13	370	19,131					
14	371	6,271					
15	373	6,337					
16	SUBTOTAL DIST	505.736					
17							
18	390	7,062					
19	391	1,209					
20	391	171					
21	392	407					
22	392	3,557					
23	393	137					
24	394	5,604					
25	395	2,890					
26	396	2,141					
27	397	5,748					
28	398	18					
29	SUBTOTAL GENERAL	28.944					
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45	GRAND TOTAL	1,225.398					
46	DEPRECIABLE PLANT						
47	BASE IN COLUMN (B)						
48	IS DETERMINED BY BEG						
49	& END OF YEAR AVE						
50	BAL.						

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Northern States Power Company (Wisconsin)	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/18/2006	2005:Q4
FOOTNOTE DATA			

Schedule Page: 336.1 Line No.: 19 Column: a

Description Section C

Page	Line	Note	Charged to Clearing Accounts	Depreciable Plant Base
337.1	19	Office Furniture and Equipment		
337.1	20	Information System Computers		
337.1	21-22, 26	Separate Provision is charged to clearing account monthly, depreciation expense and depreciable plant balances are shown below.		
337.1	21-22	General Transportation Equipment	326,441	3,963,579
337.1	26	Power Operated Equipment	141,640	2,141,047
		Total	468,081	6,104,626

Footnotes: Section C

(1) Column (b) Computation:

Depreciable Plant Balances are an average of the beginning and ending plant balance for the year.

(2) Column (c) through (g):

Subaccounts 311-346: A remaining life technique is applied to each generating facility. Therefore, column (g) represents dollar weighted composites at the plant subaccount level and column (c), (e) and (f) do not apply.

An annual review of remaining lives 2003, Docket #4420-DJ-104 was filed with the PSCW in May, 2003.

The Remaining Life changes were effective January 1, 2004 and remained in effect through December 31, 2005.