MICHIGAN PUBLIC SERVICE COMMISSION

ANNUAL REPORT OF ELECTRIC UTILITIES (MAJOR AND NON-MAJOR)

This form is authorized by 1919 PA 419, as amended, being MCL 460.55 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 state law.

Report submitted for year ending:
December 31, 2023

Present name of respondent:
Alpena Power Company

Address of principal place of business:

Utility representative to whom inquires regarding this report may be directed:

Name: Danielle Green **Title:** Vice President

Address: 401 N 9th Ave

City: Alpena **State:** MI **Zip:** 49707

Telephone, Including Area Code: 989-358-4931

If the utility name has been changed during the past year:

Prior Name:

Date of Change:

Two copies of the published annual report to stockholders:

[ ] **were forwarded to the Commission**
[X] **will be forwarded to the Commission with this report**

Annual reports to stockholders:

[ ] **are published**
[X] **are not published**

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Jillian Bowden) at
BowdenJ2@michigan.gov OR forward correspondence to:

Michigan Public Service Commission
Regulated Energy Division (Attn: Jillian Bowden)
7109 W Saginaw Hwy
PO Box 30221
Lansing, MI 48909

Straley Lamp & Kraenzlein P.C.
Certified Public Accountants

2106 U.S. 23 South
P.O. Box 738
Alpena, MI 49707
Telephone: (989) 356-4531
Facsimile: (989) 356-0494
www.silcpa.com

Independent Auditor's Report

To the Shareholders and the
Board of Directors of Alpena Power Company

Opinion

We have audited the accompanying financial statements of Alpena Power Company (the "Company"), which comprise the balance sheet – regulatory basis as of December 31, 2023, and the related statements of income – regulatory basis, retained earnings and comprehensive income – regulatory basis, and cash flows – regulatory basis for the year then ended, included on pages 110(M) through 122(B) of the accompanying Michigan Public Service Commission Form P-521, and the related notes to the financial statements.

In our opinion, the regulatory-basis financial statements referred to above present fairly, in all material respects, the assets, liabilities, and proprietary capital of Alpena Power Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting requirements of the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alpena Power Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alpena Power Company's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alpena Power Company's ability to continue as a going concern for a reasonable period of time.

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

Basis of Accounting

As discussed in Note 1 to the financial statements, these financial statements were prepared in accordance with the accounting requirements of the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restricted Use

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

Straley Lamp & Kraenzlein P.C.

04/23/2024

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

GENERAL INFORMATION

I. Purpose:

By authority conferred upon the Michigan Public Service Commission by 1919 PA 419, as amended, being MCL 460.55 et seq. and 1969 PA 306, as amended, being MCL 24.201 et seq., this form is a regulatory support requirement. It is designed to collect financial and operational information from public utilities, licensees and others subject to the jurisdiction of the Michigan Public Service Commission. This report is a nonconfidential public use form.

II. Who Must Submit:

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

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

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

III. What and Where to Submit:

(a) **Submit an original copy of this form to:**
Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

Retain one copy of this report for your files. Also submit the SEARCHABLE electronic version of this record to Jillian Bowden at the address below or to BowdenJ2@michigan.gov

(b) Submit immediately upon publication, one (1) copy of the latest annual report to
Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

(c) For the CPA certification, submit with the original submission of the form, a letter or report

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

(ii) Signed by independent certified public accountants or an independent licensed public accountant, certified or licensed by a regulatory authority or a state or other policitcal subdivision of the U.S. (See 18 CFR 41.10-41.12 for specific qualifications)

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

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

> In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under the date of _____ we have also reviewed schedules _____ of Form P-521 for the year filed with the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.
>
> Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

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

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

> Michigan Public Service Commission
> Regulated Energy Division
> 7109 W Saginaw Hwy, PO Box 30221
> Lansing, MI 48909

IV. When to Submit

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

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (USOA). Interpret all accounting words and phrases in accordance with the USOA.

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

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

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

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

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

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

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

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

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

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

Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

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

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

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

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

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

DEFINITIONS

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

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

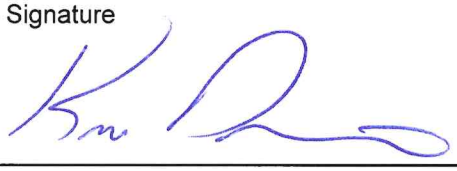
MPSC FORM P-521

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

IDENTIFICATION		
01 Exact Legal Name of Respondent **Alpena Power Company**	02 Year of Report **December 31, 2023**	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Business Office at End of Year (Street, City, State, Zip) **401 N. 9th Avenue, Alpena, Michigan 49707**		
05 Name of Contact Person **Danielle Green**	06 Title of Contact Person **Vice President**	
07 Address of Contact Person (Street, City, State, Zip **401 N. 9th Avenue, Alpena, Michigan 49707**		
08 Telephone of Contact Person, Including Area Code: 989-358-4931	09 This Report is (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report (Mo, Da, Yr) April 30, 2024

ATTESTATION

The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 and including December 31 of the year of the report.

01 Name	03 Signature	04 Date Signed (Mo, Da, Yr)
Kenneth Dragiewicz		4/22/2024
02 Title **President & COO**		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/2023

LIST OF SCHEDULES (Electric Utility)

1. Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none", "not applicable", or "NA".

2. The "M" prefix below denotes those pages where the information requested by the MPSC differs from that requested by FERC. Each of these pages also contains the "M" designation on the page itself.

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS		
General Information	101	
Control Over Respondent & Other Associated Companies	M 102	
Corporations Controlled by Respondent	103	
Officers and Employees	M 104	
Directors	105	
Security Holders and Voting Powers	M 106-107	
Important Changes During the Year	108-109	
Comparative Balance Sheet	M 110-113	
Statement of Income for the Year	M 114-117	
Statement of Retained Earnings for the Year	M 118-119	
Statement of Cash Flows	120-121	
Notes to Financial Statements	122-123	
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)		
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200-201	
Nuclear Fuel Materials	202-203	
Electric Plant in Service	M 204-211	
Electric Plant Leased to Others	213	
Electric Plant Held for Future Use	214	
Construction Work in Progress - Electric	M 216	
Construction Overheads - Electric	217	
General Description of Construction Overhead Procedure	M 218	
Accumulated Provision for Depreciation of Electric Utility Plant	M 219	
Nonutility Property	M 221	
Investment in Subsidiary Companies	224-225	
Material and Supply	227	
Allowances	228-229	
Extraordinary Property Losses	230B	
Unrecovered Plant and Regulatory Study Costs	230B	
Other Regulatory Assets	M 232	
Miscellaneous Deferred Debits	M 233	
Accumulated Deferred Income Taxes (Account 190)	234A-B	
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Credits)		
Capital Stock	250-251	
Capital Stock Subscribed, Capital Stock Liability for Conversion Premium on Capital Stock, and Installments Received on Capital Stock	252	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/2023

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)		Reference Page No. (b)	Remarks (c)
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits) (Continued)			
Other Paid-in Capital		253	
Discount on Capital Stock		254	
Capital Stock Expense		254	
Long Term Debt		256-257	
Reconciliation of Reported Net Income with Taxable Income for Federal Income Tax	M	261A-B	
Calculation of Federal Income Tax			
Taxes Accrued, Prepaid and Charged During Year	M	262-263	
Distribution of Taxes Charged	M	262-263	
Accumulated Deferred Income Taxes - Accelerated Amortization Property	M	272-273	
Accumulated Deferred Income Taxes - Other Property	M	274-275	
Accumulated Deferred Income Taxes - Other	M	276A-B	
Other Regulatory Liabilities	M	278	
INCOME ACCOUNT SUPPORTING SCHEDULES			
Electric Operating Revenues	M	300-301	
Sales of Electricity by Rate Schedules		304	
Sales for Resale		310-311	
Electric Operation and Maintenance Expenses		320-323	REPLACE WITH 320N-324N
Number of Electric Department Employees		323	
Purchased Power		326-327	
Transmission of Electricity for Others		328-330	
Transmission of Electricity by Others		332	
Miscellaneous General Expenses - Electric	M	335	
Depreciation and Amortization of Electric Plant	M	336-337	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts		340	
COMMON SECTION			
Regulatory Commission Expenses		350-351	
Research, Development and Demonstration Activities		352-353	
Distribution of Salaries and Wages		354-355	
Common Utility Plant and Expenses		356	
ELECTRICAL PLANT STATISTICAL DATA			
Monthly Transmission System Peak Load	M	400	
Electric Energy Account		401	
Monthly Peaks and Output		401	
Steam-Electric Generating Plant Statistics (Large Plants)		402-403	
Hydroelectric Generating Plant Statistics (Large Plants)		406-407	
Pumped Storage Generating Plant Statistics (Large Plants)		408-409	
Generating Plant Statistics (Other Plants)		410-411	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule	Reference Page No.	Remarks
(a)	(b)	(c)
ELECTRIC PLANT STATISTICAL DATA (Continued)		
Transmission Lines Statistics	422-423	
Transmission Lines Added During Year	424-425	
Substations	426-427	
Electric Distribution Meters and Line Transformers	429	
Environmental Protection Facilities	430	
Environmental Protection Expenses	431	
Renewable Energy Resources	432	
Renewable Energy Resource Expenses	433	
Footnote Data	450	
Stockholders' Report	--	
MPSC SCHEDULES		
Reconciliation of Deferred Income Tax Expenses	117A-B	
Operating Loss Carry Forward	117C	
Plant Acquisition Adjustments and Accumulated Provision for Amortization of Plant Acquisition Adjustments	215	
Construction Work in Progress and Completed Construction Not Classified - Electric	216	
Accumulated Provision for Depreciation and Amortization of Nonutility Property	221	
Investments	222-223	
Notes & Accounts Receivable Summary for Balance Sheet	226A	
Accumulated Provision for Uncollectible Accounts - Credit	226A	
Receivables From Associated Companies	226B	
Production Fuel and Oil Stocks	227A-B	
Miscellaneous Current and Accrued Assets	230A	
Preliminary Survey and Investigation Charges	231A-B	
Deferred Losses from Disposition of Utility Plant	235A-B	
Unamortized Loss and Gain on Reacquired Debt	237A-B	
Securities Issued or Assumed and Securities Refunded or Retired During the Year	255	
Notes Payable	260A	
Payables to Associated Companies	260B	
Investment Tax Credit Generated and Utilized	264-265	
Miscellaneous Current and Accrued Assets	268	
Customer Advances for Construction	268	
Deferred Gains from Disposition of Utility Plant	270A-B	
Accumulated Deferred Income Taxes - Temporary	277	
Gain or Loss on Disposition of Property	280A-B	
Income from Utility Plant Leased to Others	281	
Particulars Concerning Certain Other Income Accounts	282	
Electric Operation and Maintenance Expenses (Nonmajor)	320N-324N	
Number of Electric Department Employees	234N	
Sales to Railroad & Railways and Interdepartmental Sales	331A	
Rent From Electric Property & Interdepartmental Rents	331A	
Sales of Water and Water Power	331B	
Misc. Service Revenues & Other Electric Revenues	331B	
Lease Rentals Charged	333A-D	
Expenditures for Certain Civic, Political and Related Activities	341	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/2023

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
MPSC SCHEDULES (Continued)		
Extraordinary Items	342	
Charges for Outside Professional and Other Consultative Services	357	
Summary of Costs Billed to Associated Companies	358-359	
Summary of Costs Billed from Associated Companies	360-361	
Monthly Transmission System Peak Load	400	
Changes Made or Scheduled to be Made in Generating Plant Capacities	412	
Steam-Electric Generating Plants	413A-B	
Hydroelectric Generating Plants	414-415	
Pumped Storage Generating Plants	416-418	
Internal Combustion Engine and Gas Turbine Generating Plants	420-421	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

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 accounts are kept, if different from that where the general corporate books are kept.

Kenneth Dragiewicz - President & COO

401 N. 9th Avenue, Alpena, Michigan 49707

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 the fact and give the type of organization and date organized.

Michigan, April 28, 1924

3. If at any time during the year the property of respondent was held by 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 which possession by receivership or trustee ceased.

N/A

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

Distribution of Electric Energy-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 date when such independent accountant was initially engaged: _____

2. [X] No

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

CONTROL OVER RESPONDENT & OTHER ASSOCIATED COMPANIES

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

2. List any entities which respondent did not control either directly or indirectly and which did not control respondent but which were associated companies at any time during the year.

1. Alpena Power Resources Ltd. owns 100% of Alpena Power Company common stock.

2. West Dock Properties, LLC, Sunrise Side Energy, LLC, Alpena Power Generation, LLC, Luna Energy, LLC

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

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 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 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 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	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	**N/A**			
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

OFFICERS AND EMPLOYEES

1. Report below the name, title, and salary for the five executive officers.
2. Report in column (b) salaries and wages accrued during the year including deferred compensation.
3. In column (c) report any other compensation provided, such as bonuses, car allowance, stock options and rights, savings contribution, etc., and explain in a footnote what the amounts represent. Provide type code for other compensation in column (d).
4. If a change was made during the year in the incumbent of any position, show the name and total remuneration of the previous incumbent and the date the change in incumbency occurred.
5. Upon request, the Company will provide the Commission with supplemental information on officers and other employees and salaries.

Line	Name and Title	Base Wages	Other Compensation	Type of Other Compensation	Total Compensation
	(a)	(b)	(c)	(d)	(e)
1	Stephen H. Fletcher Chairman & CEO	430,342	5,844	D	436,186
2	Ken Dragiewicz President & COO	263,086	3,401	D	266,487
3	Danielle Green Vice President & Treasurer	178,116	2,174	D	180,290
4	Matt Cameron Vice President	178,116	2,184	D	180,300
5	Audra Smith Corporate Secretary	136,800	1,814	D	138,614
	Footnote Data				
1					
2					
3					
4					
5					

Compensation Type Codes:
A=Executive Incentive Compensation
B=Incentive Plan (Matching Employer Contribution)
C=Stock Plans
D=Other Reimbursements

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

DIRECTORS

1. Report below any 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.

Name and Title of Director (a)	Principal Business Address (b)	# of Directors Meetings During Yr (c)	Fees During Yr (d)
Stephen H. Fletcher Chairman & CEO	Alpena Power Company Alpena, Michigan	3	$ 14,196
Steven K. Mitchell	Sierra Vista, Arizona	3	$ 14,196
Craig T. Hall	LeanLogistics, Inc. Holland, Michigan	3	$ 14,196
Steven K. York	Contract Professionals, Inc Waterford, Michigan	3	$ 14,196
Charon K. Fletcher	Fort Myers, Florida	3	$ 14,196
David Muir	Paragon Die & Engineering Grand Rapids, MI	3	$ 14,196
Gary Graham	Alpena, Michigan	3	$ 14,196
Kenneth Dragiewicz President & COO	Alpena Power Company Alpena, Michigan	3	$ 14,196
Peter Raab	Shelby Township, MI	3	$ 14,196

Footnote Data

1

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3

4

5

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SECURITY HOLDERS AND VOTING POWERS

1. (A) Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

1. (B) Give also the name and indicate the voting powers resulting from ownership of securities of the respondent of each officer and director not included in the list of 10 largest security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:

12/20/22 - Reissue of notes

2. State the total number of votes cast at the latest general proxy meeting prior to the end of year for election of directors of the respondent and number of such notes cast by proxy:

Total: **245,480**

By Proxy: **245,480**

3. Give the date and place of such meeting:

04/17/23
Alpena Power Company

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SECURITY HOLDERS AND VOTING POWERS (Continued)

Line	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES Number of votes as of (date):			
		Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes all voting securities	245,480	245,480		
5	TOTAL number of security holders	1	1		
6	TOTAL votes of security holders listed below				
7	**Alpena Power Resources, Ltd.**				
8	**401 N. 9th Avenue**				
9	**Alpena, Michigan 49707**				
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RESPONSE/NOTES TO INSTRUCTION

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

IMPORTANT CHANGES DURING THE 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 acceptable" or "NA" where applicable. If the 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 therefor 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 conditions. 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 and 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 instruction 1 to 11 above, such notes may be attached to this page.

1. NONE

2. NONE

3. NONE

4. NONE

5. NONE

6. $4,470,423.02 of Energy Thrift Notes were issued in 2023. These notes have a weighted average interest rate of 5.11% and are due in one to seven years after issuance.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

IMPORTANT CHANGES DURING THE YEAR (Continued)

7. None

8. Most non-union employees received a 4.5% increase effective 4-24-23. The total estimated cost for the remainder of 2023 was $75,942. Most union employees received a 11% increase effective 12-19-2022. The total estimated cost for 2023 was $123,053.

9. None

10. None

11. N/A

12. None

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	80,791,036	84,210,430
3	Construction Work in Progress (107)	200-201	1,969,783	2,933,796
4	TOTAL Utility Plant (Enter total of lines 2 and 3)		**82,760,819**	**87,144,226**
5	(Less) Accum. Prov for Depr. Amort. Depl (108, 110, 111, 115)	200-201	(33,509,073)	(34,883,345)
6	Net Utility Plant (Enter total of line 4 less 5)		**49,251,746**	**52,260,881**
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab (120.1)			
8	Nuclear Fuel Materials & Assemblies - Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel under Capital Leases (120.6)			
12	(Less) Accumulated Provision of Amortization of Nuclear Fuel Assemblies (120.5)	202-203		
13	Net Nuclear Fuel (Enter total of lines 7-11 less 12)			
14	Net Utility Plant (Enter total of lines 6 and 13)		**49,251,746**	**52,260,881**
15	Utility Plant Adjustments (116)	122		
16	Gas Stored Underground-Noncurrent (117)	---		
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)	221		
19	(Less) Accum.Prov. for Depr. and Amort. (122)	---		
20	Investments in Associated Companies (123)	222-223		
21	Investments in Subsidiary Companies (123.1)	224-225		
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229		
24	Other Investments (124)		72,216	65,426
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amoritization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non-Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Total of lines 18 thru 21, 23 thru 31)		**72,216**	**65,426**
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-Major Only) (130)		4,061,974	25,224
35	Cash (131)	---		
36	Special Deposits (132-134)	---		
37	Working Fund (135)	---		
38	Temporary Cash Investments (136)	222-223		
39	Notes Receivable (141)	226A		
40	Customer Accounts Receivable (142)	226A	2,941,440	2,641,016
41	Other Accounts Receivable (143)	226A	58,441	93,478
42	(Less) Accum.Prov. for Uncoll. Acct.- Credit (144)	226A	(25,000)	(25,000)
43	Notes Receivable from Assoc. Companies (145)	226B		
44	Accounts Receivable from Assoc. Companies (146)	226B	7,224	6,801
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	379,424	484,636
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202-203, 227		
52	Allowances (158.1 and 158.2)	228-229		

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report 12/31/23

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

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
53	(Less) Noncurrent Portion of Allowances	---		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground-Current (164.1)	---		
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	---		
57	Prepayments (165)	---	1,228,757	1,304,180
58	Advances for Gas (166-167)	---		
59	Interest and Dividends Receivable (171)	---		
60	Rents Receivable (172)	---		
61	Accrued Utility Revenues (173)	---		
62	Misc Current and Accrued Assets (174)		1,078,307	2,976,706
63	Derivative Instrument Assets (175)			
64	(Less) LT Portion of Derivative Inst. Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) LT Portion of Derivative Inst. Assets - Hedges (176)			
67	TOTAL Current and Accrued Assets (Enter total of lines 34 thru 66)		**9,730,567**	**7,507,041**
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)	---		
70	Extraordinary Property Losses (182.1)	230		
71	Unrecovered Plant & Regulatory Study Costs (182.2)	230		
72	Other Regulatory Assets (192)	232	2,394,827	1,104,468
73	Prelim. Survey & Invest. Charges (Elec) (183)	231		
74	Prelim. Survey & Invest. Charges (Gas) (183.1)	---		
75	Other Prelim. Survey & Investigation Charges (183.2)			
76	Clearing Accounts (184)	---		
77	Temporary Facilities (185)	---		
78	Miscellaneous Deferred Debits (186)	233	155,188	290,190
79	Def. Losses from Disposition of Utility Plant (187)	235		
80	Research, Devel. and Demonstration Expend (188)	352-353		
81	Accumulated Deferred Income Taxes (176)		157,391	155,878
82	Accumulated Deferred Income Taxes (190)	234	694,142	479,559
83	Accumulated Deferred Income Taxes (191)	---	836,862	810,287
84	TOTAL Deferred Debits (Enter total of lines 69 thru 83)		**4,238,410**	**2,840,382**
85	TOTAL Assets and Other Debits (Enter total of lines 14 thru 16, 32, 67, and 84)		**63,292,939**	**62,673,730**

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report 12/31/23

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	2,454,800	2,454,800
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252		
7	Other Paid-In Capital (208-211)	253		
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254		
11	Retained Earnings (215, 215.1, 216)	118-119	21,455,175	22,790,858
12	(216.1)	118-119		
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	39,216	34,175
16	TOTAL Proprietary Capital (Enter total of lines 2 thru 15)		**23,949,191**	**25,279,833**
17	**LONG-TERM DEBT**			
18	Bonds (221)	256-257		
19	(Less) Reacquired Bonds (222)	256-257		
20	Advances from Associated Companies (223)	256-257		
21	Other Long-Term Debt (224)	256-257	21,522,959	21,069,592
22	Unamortized Premium on Long-Term Debt (225)	---		
23	(Less) Unamortized Discount on Long-Term Debt -Debit (226)	---		
24	TOTAL Long-Term Debt (Enter total lines 18 thru 23)		**21,522,959**	**21,069,592**
25	**OTHER NONCURRENT LIABILITIES**			
26	Obligations Under Capital Leases-Noncurrent (227)			
27	Accumulated Prov. for Property Insurance (228.1)			
28	Accumulated Prov. for Injuries and Damage (228.2)			
29	Accumulated Prov. for Pensions and Benefits (228.3)			
30	Accumulated Misc. Operating Provisions (228.4)			
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	LT Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)			
35	TOTAL Other Noncurrrent Liabilities (Enter total of lines 26 thru 34)			
36	**CURRENT AND ACCRUED LIABILITIES**			
37	Notes Payable (231)		60,000	216,000
38	Accounts Payable (232)		2,728,503	1,830,879
39	Notes Payable to Associated Companies (233)			1,944,036
40	Accounts Payable to Associated Companies (234)			
41	Customer Deposits (235)		137,165	100,508
42	Taxes Accrued (236)	262-263	546,971	516,656
43	Interest Accrued (237)		88,395	105,273
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report 12/31/23

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

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
46	Matured Interest (240)			
47	Tax Collections Payable (241)			
48	Misc. Current and Accrued Liabilities (242)		1,886,033	868,701
49	Obligations Under Capital Leases -Current (243)			
50	Derivative Instrument Liabilities (244)			
51	(Less) LT Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) LT Portion of Derivative Instrument Liabilities - Hedges			
54	Federal Income Taxes Accrued for Prior Years (246)			
55	State and Local Taxes Accrued for Prior Years - (246.1)			
56	Federal Income Taxes Accrued for Prior Years - Adjustments (247)			
57	State and Local Taxes Accrued for Prior Years - Adjustments (247.1)			
58	TOTAL Current and Accrued Liabilities (Enter total of lines 37 thru 57)		**5,447,067**	**5,582,053**
59	**DEFERRED CREDITS**			
60	Customer Advances for Construction (252)		27,440	18,193
61	Accumulated Deferred Investment Tax Credits (255)	266-267	9,794	4,982
62	Deferred Gains from Disposition of Utility Plt. (256)	270		
63	Other Deferred Credits (253)	269	1,273,581	(461,972)
64	Other Regulatory Liabilities (254)	278	3,880,287	3,771,582
65	Accum. Deferred Income Taxes (285)		(37,078)	(514,078)
66	Accum. Deferred Income Taxes (246)		103,984	560,198
67	Accum. Deferred Income Taxes-Other Property (282)		6,437,864	6,507,412
68	Accum. Deferred Income Taxes-Other (283)	272-277	677,850	855,935
69	TOTAL Deferred Credits (Enter total of lines 60 thru 68)		**12,373,722**	**10,742,252**
70	TOTAL Liabilities and Other Credits (Enter total of lines 16, 24, 35, 58 and 69)		**63,292,939**	**62,673,730**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses for Utility Plant Leased to Others, in another utility column (l,k,m,o) in a similar manner to a utility department. Spread the amount(s) over lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.

2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

3. Report data for lines 7,9, and 10 for Natural Gas companies using accounts 404.1,404.2, 404.3, 407.1, and 407.2

4. Use pages 122-123 for important notes regarding the statement of income or any account thereof.

5. 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 a material refund to the utility with respect to power or gas purchases. State for each year affected 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....

Line	Title of Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	**UTILITY OPERATING INCOME**			
2	Operating Revenues (400)	300-301	35,625,868	39,324,096
3	Operating Expenses			
4	Operation Expenses (401)	320-323	27,479,759	30,105,399
5	Maintenance Expenses (402)	320-323	1,725,334	1,617,074
6	Depreciation Expenses (403)	336-337	2,370,975	2,267,174
7	(403.1)			
8	Amortization and Depl. of Utility Plant (404-405)	336-337	26,797	18,552
9	Amortization of Utility Plant Acq. Adj (406)	336-337		
10	Amort. Of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)			
11	Amort. Of Conversion Expenses (407)			
12	Regulatory Debits			
13	(Less) Regulatory Credits			
14	Taxes Other Than Income Taxes (408.1)	262-263	1,384,442	1,345,349
15	Income Taxes-Federal (409.1)	262-263	(1,237)	470,331
16	-Other (409.1)	262-263	0	101,600
17	Provision for Deferred Income Taxes (410.1)	234,272-276	1,308,449	1,124,562
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234,272-276	(810,424)	(807,546)
19	Investment Tax Credit Adj.- Net (411.4)	266-267	(4,812)	(4,812)
20	(Less) Gains from Disp. of Utility Plant (411.7)	270A-B		
21	Losses from Disposition of Utility Plant (411.6)	235A-B		
22	(Less) Gains from Disposition of Allowances			
23	Losses from Disposition of Allowances			
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		**33,479,283**	**36,237,683**
26	Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)		**2,146,585**	**3,086,413**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/2023

STATEMENT OF INCOME FOR THE YEAR (Continued)

…retain such revenues or recover amounts paid with respect to power and gas purchases.

6. 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.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.

8. Enter on pages 122-123 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 approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior years. 10. If the columns are insufficient for reporting additional utility departmentss, supply the appropriate account titles, lines 2 to 23, and report the information in the blan space on pages 122-123 or in a footnote.

ELECTIC UTILITY		GAS UTILITY		OTHER UTILITY		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line
						1
35,625,868	39,324,096					2
						3
27,479,758	30,105,399					4
1,725,334	1,617,074					5
2,370,975	2,267,174					6
						7
26,797	18,552					8
						9
						10
						11
						12
						13
1,384,441	1,345,349					14
(1,237)	470,331					15
0	101,600					16
1,308,449	1,124,562					17
(810,424)	(807,546)					18
(4,812)	(4,812)					19
						20
						21
						22
						23
						24
33,479,281	**36,237,683**					25
2,146,587	**3,086,413**					26

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

STATEMENT OF INCOME FOR THE YEAR (cont'd)

Line	OTHER UTILITY		OTHER UTILITY		OTHER UTILITY	
	Current Year (k)	Previous Year (l)	Current Year (m)	Previous Year (n)	Current Year (o)	Previous Year (p)
1						
2						
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line	Account (a)	(Ref.) Page No. (b)	Total Current Year (c)	Total Previous Year (d)
27	Net Utility Operating Income *(Carried forward from page 114)*		**2,146,585**	**3,086,413**
28	**OTHER INCOME AND DEDUCTIONS**			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)	282		
32	(Less) Costs and Exp. Of Merchandising, Job. And Contract Work	282		
33	Revenues From Nonutility Operations (417)	282	85,527	86,893
34	(Less) Expenses of Nonutility Operations (417.1)	282	(70,482)	(72,004)
35	Nonoperating Rental Income (418)	282	22,445	21,953
36	Equity in Earnings of Subsidiary Companies (418.1)	119,282		
37	Interest and Dividend Income (419)	282	13,919	2,787
38	Allowance for Other Funds Used During Construction (419.1)	282		
39	Miscellaneous Nonoperating Income (421)	282		
40	Gain on Disposition of Property (421.1)	280	0	(4,050)
41	TOTAL Other Income *(enter Total of lines 31 thru 40)*		**51,409**	**35,579**
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)	280		
44	Pension and OPEB Costs 2017-07	340		
45	Donations (426.1)		28,435	50,000
46	Life Insurance (426.2)			
47	Penalties (426.3)			
48	Exp. For Certain Civic, Political & Related Activities (426.4)		5,749	5,526
49	Other Deductions (426.5)		10,080	10,304
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		**44,264**	**65,830**
51	Taxes Applicable to Other Income and Deductions			
52	Taxes Other Than Income Taxes (408.2)	262-263	0	0
53	Income Taxes - Federal (409.2)	262-263	1,237	(6,599)
54	Income Taxes - Other (409.2)	262-263		
55	Provision for Deferred Income Taxes (410.2)	234,272-	0	0
56	(Less) Provision for Deffered Income Taxes - Cr. (411.2)	234,272-		
57	Investment Tax Credit Adjustment - Net (411.5)	264-265		
58	(Less) Investment Tax Credits (420)	264-265		
59	TOTAL Taxes on Other Income and Deductions (total of 52 thru 58)		**1,237**	**(6,599)**
60	Net Other Income and Deductions (total of lines 41,50 & 59)		**5,908**	**(23,652)**
61	**INTEREST CHARGES**			
62	Interest on Long-Term Debt (427)	257	689,845	580,858
63	Amort. Of Debt Disc. And Expense (428)	256-257		
64	Amortizaiton of Loss on Reacquired Debt (428.1)			
65	(Less) Amort. of Premium on Debt-Credit (429)	256-257		
66	(Less) Amort. of Gain on Reacquired Debt-Credit (429.1)			
67	Interest on Debt to Associated Companies (430)	257-340		
68	Other Interest Expense (431)	340	126,964	124,657
69	(Less) Allow. for Borrowed Funds Used During Const.-Cr. (432)			
70	Net Interest Charges (total of lines 62 thru 69)		**816,809**	**705,515**
71	Income Before Extraordinary Items (total lines 27,60,70)		**1,335,684**	**2,357,246**
72	**EXTRAORDINARY ITEMS**			
73	Extraordinary Income (434)	342		
74	(Less) Extraordinary Deductions (435)	342		
75	Net Extraordinary Items (total line 73 less line 74)			
76	Income Taxes-Federal and Other (409.3)	262-263		
77	Extraordinary Items After Taxes (Enter Total of lines 75 less line 76)		**0**	**0**
78	Net Income (Enter Total of lines 71 and 77)		**1,335,684**	**2,357,246**

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

RECONCILIATION OF DEFERRED INCOME TAX EXPENSE

1. Report on this page the charges to accounts 410, 411 and 420 reported in the contra accounts 190, 281, 282, 283 and 284.

2. The charges to the subaccounts of 410 and 411 found on pages 114-117 should agree with the subaccount totals reported on these pages.

In the event the deferred income tax expenses reported on pages 114-117 do not directly reconcile with the amounts found on these pages, then provide the additional information requested in instruction #3, on a separate page.

Line No.		Electric Utility	Gas Utility
1	Debits to Account 410 from:		
2	Account 190	735,989	
3	Account 281		
4	Account 282	243,252	
5	Account 283	329,208	
6	Account 284		
7	Reconciling Adjustments		
8	TOTAL Account 410.1 (on pages 114-115 line 17)	**1,308,449**	
9	TOTAL Account 410.2 (on page 117 line 55)		
10	Credits to Account 411 from:		
11	Account 190	(346,226)	
12	Account 281		
13	Account 282	(173,705)	
14	Account 283	(290,493)	
15	Account 284		
16	Reconciling Adjustments		
17	TOTAL Account 411.1 (on page 114-115 line 18)	**(810,424)**	
18	TOTAL Account 411.2 (on page 117 line 56)		
19	Net ITC Adjustment:		
20	ITC Utilized for the Year DR		
21	ITC Amortized for the Year CR	(4,812)	
22	ITC Adjustments:		
23	Adjust last year's estimate to actual per filed return		
24	Other (specify)		
25	Net Reconciling Adjustments Account 411.4*	**(4,812)**	
26	Net Reconciling Adjustments Account 411.5**		
27	Net Reconciling Adjustments Account 420***		

* on pages 114-15 line 19 ** on page 117 line 57 *** on page 117 line 58

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

RECONCILIATION OF DEFERRED INCOME TAX EXPENSE

3. (a) Provide a detailed reconciliation of the applicable deferred income tax expense subaccount(s) reported on pages 114-117 with the amount reported on these pages. (b) Identify all contra accounts (other than accounts 190 and 281-284).

(c) Identify the company's regulatory authority to utilize contra accounts other than accounts 190 or 281-284 for the recording of deferred income tax expense(s).

Non Utility	Total Utility	Other Income	Total Company	Line No.
				1
0	735,989		735,989	2
				3
	243,252		243,252	4
	329,208		329,208	5
				6
				7
0	**1,308,449**			8
				9
				10
	(346,226)		(346,226)	11
				12
	(173,705)		(173,705)	13
	(290,493)		(290,493)	14
				15
				16
	(810,424)			17
				18
				19
				20
	(4,812)		(4,812)	21
				22
				23
				24
	(4,812)			25
				26
				27

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

OPERATING LOSS CARRYFORWARD

Fill in below when the company sustains an operating loss, loss carryback or carryforward whenever or wherever applicable.

Line No.	Year (a)	Operating Loss (b)	Loss Carryforward (F) or Carryback (B) (c)	Loss Utilized		Balance Remaining (f)
				Amount (d)	Year (e)	
1						
2		**NONE**				
3						
4						
5						
6						
7						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/2023

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. 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).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. 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.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439 (Adjustments to Retained Earnings)
7. 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.
8. 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)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance-Beginning of Year		21,455,174
2	Changes (*Identify by prescribed retained earnings accounts*)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit: Unrealized gain on securities		
5	Credit: Taxes related to unrealized gain on securities		
6	Credit: Minimum pension liability		
7	Credit: Taxes related to Minimum pension liability		
8	TOTAL Credits to Retained Earnings (439)		**0**
9	Debit: Redemption of Common Stock		0
10	Debit:		
11	Debit:		
12	Debit:		
13	TOTAL Debits to Retained Earnings (439)		**0**
14	Balance Transferred from Income (Account 433 Less Account 418.1)		1,335,684
15	Appropriations of Retained Earnings (Account 436)		
16			
17			
18			
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		
22	Dividends Declared-Preferred Stock (Account 437)		
23	Dividends Declared-Preferred Stock		
24			
25			
26			
27			
28	TOTAL Dividends Declared-Preferred Stock (Account 437)		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/2023

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
29	Dividends Declared-Common Stock (Account 438)		0
30			
31			
32			
33			
34			
35	TOTAL Dividends Declared-Common Stock (Account 438)		**0**
36	Transfers from Account 216.1 Unappropriated Undistributed Subsidiary Earnings		
37	Balance - End of the Year *(Enter Total of lines 1 thru 36)*		**22,790,858**
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.		
38			
39			
40			
41			
42			
43	TOTAL Appropriated Retained Earnings (Account 215)		
	APPROPRIATED RETAINED EARNINGS-AMORTIZATION RESERVE, FEDERAL (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.		
44	TOTAL Appropriated Retained Earnings-Amortization Reserve, Federal (Account 215.1)		
45	TOTAL Appropriated Retained Earnings (Account 215 & 215.1)		
46	TOTAL Retained Earnings (Accounts 215, 215.1 & 216)		**22,790,858**
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)		
47	Balance-Beginning of Year (Debit or Credit)		
48	Equity in Earnings for Year (Credit) (Account 418.1)		
49	(Less) Dividends Received (Debit)		
50	Other Changes (*Explain*)		
51	Balance-End of Year (Enter Total of lines 47 thru 50)		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

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 on pages 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (*See instructions for Explanation of Codes*) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities: (enter outflows from company as negative	
2	Net Income (Line 72 (c) on page 117	**1,335,684**
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	2,569,491
5	Amortization of (Specify)	
6	Intangible Plant	
7		
8	Deferred Income Taxes (Net)	498,025
9	Investment Tax Credit Adjustment (Net)	(4,812)
10	Net (Increase) Decrease in Receivables	265,811
11	Net (Increase) Decrease in Inventory	(105,212)
12	Net (Increase) Decrease in Allowances Inventory	
13	Net (Increase) Decrease in Payables and Accrued Expenses	(1,973,822)
14	Net (Increase) Decrease in Other Regulatory Assets	(135,003)
15	Net (Increase) Decrease in Other Regulatory Liabilities	(965,943)
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other:	
19	Deferred Credits	(589,906)
20		
21		
22	Net Cash Provided by (Used in) Operating Activities (*Total of lines 2 thru 21*)	**894,313**
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (*including land*):	
26	Gross Additions to Utility Plant (*less nuclear fuel*)	(5,150,363)
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance to Other Funds Used During Construction	
31	Other:	
32		
33		
34	Cash Outflows for Plant (*Total of lines 26 thru 33*)	**(5,150,363)**
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	(428,266)
38		
39	Investments in and Advances to Associated and Subsidiary Companies	
40	Contributions and Advances from Associated and Subsidiary Companies	
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)	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities

(a) Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of asset acquired with liabilities assumed on pages 122-123.

(b) Don not include on this statement the dollar amount of leases capitalized per USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.

5. Codes used:
(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (*See instructions for Explanation of Codes*) (a)	Amount (b)
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:	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	*(Total of lines 34 thru 55)*	**(5,578,629)**
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long Term Debt (b)	4,848,567
62	Preferred Stock	
63	Common Stock	
64	Other:	2,100,036
65		
66	Net Increase in Short-Term Debt (c)	
67	Other:	
68		
69		
70	Cash Provided by Outside Sources (*Total of lines 61 thru 69*)	**6,948,603**
71		
72	Payments for Retirement of:	
73	Long Term Debt (b)	(5,301,934)
74	Preferred Stock	
75	Common Stock	0
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	(999,104)
82	Net Cash Provided by (Used in) Financing Activities	
83	*(Total of lines 70 thru 81)*	**647,565**
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	*(Total of lines 22, 57 and 83)*	**(4,036,751)**
87		
88	Cash and Cash Equivalents at Beginning of Year	**4,061,975**
89		
90	Cash and Cash Equivalents at End of Year	**25,224**

Name of Respondent	This report is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/2023

STATEMENT 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.

Line No.	Item (a)	Unrealized Gains and Losses on Available for Sale Securities (b)	Minimum Pension Liability and adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Unrealized gain on Securities	(5,041)			
2					
3					
4					
5					
6					
7					
8					
9					

Name of Respondent	This report is:	Date of Repot	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Year) 4/30/2024	12/31/23

STATEMENT OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES (cont'd)

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges (specify) (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (carried forward from Page 117, Line 72) (i)	Total Comprehensive Income (j)
1			(5,041)		
2					
3					
4					
5					
6					
7					
8					
9					

Alpena Power Company

Notes to Financial Statements

Note 1 — Nature of Operations and Significant Accounting Policies

Nature of Operations

Alpena Power Company (the "Company") is primarily engaged in the distribution and retail sale of electric energy to approximately 16,600 residential, commercial, and industrial customers in the Alpena area, situated in the northeastern Lower Peninsula of Michigan. The Company has been in operation since 1881. The Company purchases 100% of its power from unaffiliated independent power producers and received 26% of its revenue from its three largest customers.

Affiliated Entities

Alpena Power Resources, Ltd ("APResources") owns 100% of the Company's common stock. APResources also owns 100% of West Dock Properties, LLC ("West Dock") and Sunrise Side Energy, LLC ("Sunrise Side"). Sunrise Side owns 100% of Alpena Power Generation, LLC ("APGen") and 100% of Luna Energy LLC ("Luna").

Basis of Presentation

The accompanying financial statements are prepared using accounting principles generally accepted in the United States of America (U.S. GAAP) and the Uniform Systems of Accounts prescribed by the Michigan Public Service Commission ("MPSC").

Property, Plant and Equipment

Property, plant and equipment is recorded at original cost (cost to the entity first devoting the plant to service). The cost of property additions, including replacements of units of property and betterments, is capitalized. Expenditures for maintenance and repairs are expensed.

Leases

The Company accounts for leases in accordance with FASB ASC 842. Leases are evaluated using the criteria outlined in FASB ASC 842 to determine whether they will be classified as an operating lease or finance lease. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Company determines if an arrangement conveys the right to use an identified asset and whether the Company obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Company recognizes a lease liability and right-of-use (ROU) asset at the commencement date of the lease. The Company is not the lessee for any noncancellable leases as of December 31, 2023.

Lease liability. A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable. If the implicit rate of the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date for each lease. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in similar economic environment and geographic location. The Company determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

Note 1 — Nature of Operations and Significant Accounting Policies (continued)

ROU assets. A ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term). Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

Accounting policy election for short-term leases. The Company has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months of less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes lease cost associated with its short-term lease on a straight-line basis over the lease term.

Cloud Computing Hosting Arrangements that are Service Contracts

On January 1, 2021, the Company adopted ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software,* to evaluate the accounting for fees paid by a customer in a cloud computing arrangement. The Company has elected to implement the new standard on a prospective basis, applying the standard to all arrangements entered or materially modified beginning January 1, 2021, the date of which the standard was implemented. There is no effect within the financial statements by the adoption of this standard. In accordance with the guidance, we are recognizing implementation costs incurred in a hosting arrangement. The Company currently has not entered into any cloud computing arrangements that are hosted service contracts.

Depreciation

Depreciation rates on the Company's property are set, on a group basis, by the MPSC. The depreciation rates are intended to expense, over the expected life of the property, both the original cost of the property and the expected costs to remove or retire the property at the end of its useful life. The portion related to expensing the expected costs to remove or retire property is known in the utility industry as negative salvage value. In accordance with MPSC accounting requirements, the accompanying financial statements reflect both components of depreciation expense as a charge to accumulated depreciation. Under the MPSC accounting requirements when the regulated property is ultimately retired, or otherwise disposed of in the ordinary course of business, the original cost of the property and the actual removal costs, less salvage proceeds, are charged to accumulated depreciation. With respect to non-regulated property, the Company accrues depreciation expense at straight-line rates over the estimated useful lives of the assets and the retirement or disposal resulting in a gain or loss are recognized in income. The Company includes amortization expense with depreciation expense. The Company's depreciation expense was $2,569,491 in 2023, $2,445,500 in 2022, and $2,291,964 in 2021.

Investments

An investment in business entities in which the Company does not have control but has the ability to exercise significant influence over the operating and financial policies, are accounted for under the equity method. The Company performs tests of impairment if certain triggering events occur or if there has been a decline in value that may be other-than-temporary. Investments in trading securities and securities available-for-sale are stated at market value.

Note 1 — Nature of Operations and Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less as cash equivalents. The carrying amount of cash equivalents approximates market value due to the short-term maturity of these investments.

Accounts Receivable

Trade account receivables are recorded at the billed amount and do not bear interest. In accordance with MPSC accounting requirements, customer accounts with credit balances are netted against accounts receivable in the accompanying financial statements.

Adoption of ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

On January 1, 2023, the Company adopted ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, using the retrospective transition method. This ASU amends the impairment model to utilize an expected loss methodology in place of the incurred loss methodology for financial instruments, including trade receivable. The amendment requires entities to consider a broader range of information to estimate expected credit losses, which may result in earlier recognition of loss. The cumulative effect of adopting this standard was not significant to our financial statements.

Our exposure to credit losses is related to our accounts receivables and unbilled revenue balances, which are primarily generated from the sale of electricity by our regulated utility operations.

We evaluate the collectability of our accounts receivable and unbilled revenue balances considering a combination of factors. For our larger customers or where we become aware of a specific customers inability to meet its financial obligations to us, the Company may record a specific allowance for credit losses against amounts due in order to reduce the net recognized receivable to the amounts we expect to collect. For all other customers, we use the accounts receivable aging reports to review our potential credit loss. Using this method, we classify accounts receivable into different aging buckets and then review the reasonableness of our allowance for credit losses.

We monitor our ongoing credit exposure through active review of accounts receivable balances, contract terms and due dates. Our activities include timely account reconciliation, dispute resolution and payment confirmation. To the extent possible, we work with customers with past due balances, but will disconnect customers for non-payment as allowed by our regulators, if necessary, and employ a collection agency to pursue recovery of defaulted receivables.

Inventory

Inventories are valued at the lower of cost and net realizable value on a first-in, first-out basis.

Customer Concentrations of Credit Risk

The geographic concentration of our customers in our service territory did not contribute significantly to our overall exposure to credit risk. The Company did not have any significant concentrations of credit risk at December 31, 2023, 2022 or 2021. There were three customers that accounted for 26%, 38% and 32% of revenues for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 1 — Nature of Operations and Significant Accounting Policies (continued)

Customer Deposits and Credit Balances

When utility customers apply for a new service, they may be required to provide a deposit for the service. Customer deposits are recorded within current liabilities on the balance sheets.

Residential, general service and standard power customers may qualify to be on a budget plan. Under this type of plan, a monthly installment amount is reviewed by comparing it to actual usage. If necessary, an adjustment is made to the monthly amount. Annually, the budget plan is reconciled to actual annual usage. Payments in excess of actual customer usage are maintained on the customers' accounts.

Employee Benefits

Alpena Power recorded the charges related to the additional liability as a regulatory asset or liability on the balance sheet since the traditional rate setting process allows for the recovery of pension and other post-employment plan (OPEB) costs.

Alpena Power utilizes a year-end measurement date to measure the funded status of the pension and OPEB plans. Due to the regulated nature of the Company's business, the Company has concluded that substantially all of the unrecognized costs resulting from the recognition of the funded status of the pension and OEPB plans qualify as a regulatory asset. For additional disclosures, as required by ASU Topic 715, *Compensation – Retirement Benefits*, see Note 13 and 14.

On January 1, 2019, the Company adopted ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which modifies certain aspects of the accounting for employee benefit costs. Under the new guidance, only the service cost component can be included in total operation expenses. The remaining components of net periodic benefit cost are required to be presented in the income statement separately from the service cost component, outside of operating income.

Also under the guidance, only the service cost component of pension and OPEB is eligible for capitalization as part of the cost of an asset. The Company's regulators allow recovery in rates for our net periodic benefit cost calculated under GAAP.

On January 1, 2021, the Company adopted ASU 2018-14, *Compensation-Retirement Benefits-Defined Benefit Plans: Disclosure Framework,* which modifies the disclosure requirements for employers that sponsor defined benefit pension or other post-retirement plans. This requirement removes various prior disclosure requirements from subtopic 715-20 and requires an explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the current period ended. Changes in post-retirement benefits in detailed in Note 13 and 14.

Regulation and Regulatory Assets and Liabilities

The Company is subject to regulation by the MPSC with respect to accounting and rate matters. As a regulated utility, the Company meets the criteria of Accounting Standard Codification (ASC) Topic 980, *Regulated Operations*. This accounting standard recognizes the ratemaking process which results in differences in the application of principles in U.S. GAAP between regulated and non-regulated business. These regulatory assets and liabilities are deferred (normally treated as expenses or revenues in non-regulated business) and are being amortized as the costs are included in rates and recovered from customers. Details of the regulatory assets and liabilities are detailed in Note 7.

Note 1 — Nature of Operations and Significant Accounting Policies (continued)

Operating Revenue

On January 1, 2019, the Company adopted ASU 2014-09, *Revenues from Contracts with Customers*, and the related amendments. In accordance with the guidance, revenues were recognized when control of the promised goods or services are transferred to the Company's customers in an amount that reflects the consideration that the Company expects to be entitled to receive in exchange for those goods or services. These revenues include unbilled revenues, which are estimated using the amount of energy delivered to customers but not billed until after the end of the period. For additional required disclosures on disaggregation of operating revenues as required by this ASU, see Note 9 – Operating Revenues.

Revenues from Contracts with Customers

Electricity sales to residential, commercial and industrial customers are generally accomplished through requirement contracts, which provide for the delivery of as much electricity as the customer needs. These contracts represent discrete deliveries of electricity and consist of one distinct performance obligation satisfied over time, as the electricity is delivered and consumed by the customer simultaneously. For our residential, commercial and industrial consumers, our performance obligation is bundled to consist of both the sale and the delivery of the electric commodity.

The transaction price of the performance obligations for residential, commercial and industrial customers is valued using the rates, charges, terms and conditions of service included in our tariffs, which have been approved by state regulators. These rates often have a fixed component customer charge and a usage-based variable component charge. We recognize revenue for the fixed component charge using an output method based on the quantity of electricity delivered each month.

Revenues include amounts collected from customers by application of purchased power supply cost factors. The purpose of these factors is to allow the Company to recover its purchased power supply costs. The factors are approved by the MPSC and are subject to reconciliation hearings. Any over or under recovery of purchased power supply costs is recorded as an adjustment to revenues, pending the results of the reconciliation hearings.

For all our customers, consistent with the timing of when we recognize revenue, customer billings generally occur on a monthly basis, with payment typically due in full within 21 days.

Other Operating Revenues – Alternative Revenues

Alternative revenues are created from programs authorized by regulators that allow us to record additional revenues by adjusting rates in the future, usually as a surcharge applied to future billings, in response to past activities or completed events. There were no surcharges by Alpena Power that qualify as alternative revenue as of December 31, 2023, 2022 or 2021.

Income Taxes

The Company is included in the consolidated federal income tax return of Alpena Power Resources, LTD, the parent company of Alpena Power Company. For federal income tax purposes, the Company generally computes depreciation using accelerated methods and shorter depreciable lives, and bonus depreciation for qualifying new property additions prior to 2019. Deferred taxes are provided for timing differences between the tax basis of assets and liabilities and their reported amounts in the Company's financial statements. In accordance with MPSC accounting requirements, deferred tax assets and liabilities are reflected in the Company's accompanying balance sheet as deferred debits and deferred credits.

Note 1 — Nature of Operations and Significant Accounting Policies (continued)

Compensated Absences

The Company provides paid vacation to regular full-time employees. The amount of paid vacation for which regular full-time employees become eligible at their regular straight-time hourly rate is dependent on their length of service on a monthly basis. Each employee may carry over unused hours provided they do not exceed the maximum level based on years of service. The accrued benefits were $135,638 and $155,691 as of December 31, 2023 and 2022, respectively.

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in common shareholder's equity during a period from transactions and events, from non-owner sources, including net income.

Advertising

Advertising costs are generally expensed as incurred. Advertising costs were $10,378, $10,543, and $7,049 for the years ended 2023, 2022, and 2021, respectively.

Use of Estimates

The Company's accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Specific estimates include allowance for doubtful accounts, accrued unbilled revenue, depreciation, pension and post-retirement benefit obligations. The estimates are based on an analysis of the best information available. Actual results could differ from those estimates.

Restatements and Reclassifications

Where appropriate, the 2022 and 2021 financial statements have been restated to reflect the 2023 financial statements' presentation. These reclassifications had no effect on net income.

Note 2 — Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants' use in pricing assets or liabilities. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Company makes certain assumptions it believes that market participants would use in pricing assets or liabilities, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. The Company believes it uses valuation techniques that maximize the use of observable market-based inputs and minimize the use of unobservable inputs.

A fair value hierarchy has been established, that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. All assets and liabilities are required to be classified in their entirety based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and its placement within the fair value hierarchy.

Note 2 — Fair Value Measurements (continued)

The Company classifies fair value balances based on the fair value hierarchy defined as follows:

• *Level 1* - Consists of unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date.

• *Level 2* - Consists of inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

• *Level 3* - Consists of unobservable inputs for assets or liabilities whose fair value is estimated based on internally developed models or methodologies using inputs that are generally less readily observable and supported by little, if any, market activity at the measurement date. Unobservable inputs are developed based on the best available information and subject to cost-benefit constraints.

Note 3 — Financial Instruments

Accounting Standard Codification (ASC) Topic 320, *Investments – Debt and Equity Securities* requires accounting for investments in debt securities to be held to maturity at amortized cost; otherwise, debt and marketable equity securities would be recorded at fair value, with any unrealized gains or losses included in earnings if the security is held for trading purposes or as a separate component of shareholder's equity if the security is available-for-sale.

Investments in debt securities that are classified as available-for-sale and equity securities that have readily determinable fair values that are classified as available-for-sale shall be measured subsequently at fair value in the statement of financial position. Unrealized holding gains and losses for available-for-sale securities (including those classified as current assets) shall be excluded from earnings and reported in other comprehensive income until realized.

The following is a summary of equity securities:

Available-for-sale: Equity Securities

Period	Amortized Cost	Unrealized Gains (Losses)	Fair Value
December 31, 2023	$ 12,650	$ 52,776	$ 65,426
December 31, 2022	$ 12,650	$ 59,566	$ 72,216

Fair Value of Financial Instruments. The Company has a number of financial instruments, none of which are held for trading purposes. The Company estimates that the fair value of all financial instruments at December 31, 2023 and 2022 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The estimated fair values have been determined by the Company using available market information and appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Note 3 — Financial Instruments (continued)

As disclosed in Note 6 — Long-Term Debt, the Company borrows operating funds by selling Energy Thrift Notes at rates varying from 2.0% to 6.00% over periods from six months to seven years in length. The Company is subject to risk that may arise by holding debt at rates higher than the market, should interest rates drop. The Company minimizes this risk by retaining the right to "call" or redeem these notes prior to maturity.

Cash is deposited and held in banks insured by the Federal Deposit Insurance Corporation (FDIC) and credit unions insured by the National Credit Union Administration (NCUA). At various times, the amount on deposit in these banks may exceed the limit of federally insured amounts. As of December 31, 2023, none of the Company's bank deposit amount of $299,963 was uninsured and uncollateralized. As of December 31, 2022, $5,158,799 of the Company's bank deposit amount of $5,745,762 was uninsured and uncollateralized. The amount of uninsured and uncollateralized bank deposit amounts will vary throughout the year.

Note 4 — Property, Plant and Equipment

Property, plant and equipment consisted of the following assets at December 31:

	2023	2022
Electric Utility Plant		
Electric - transmission	$ 18,210,039	$ 17,787,803
Electric - distributions	57,265,816	54,866,881
Electric - general	8,029,596	7,429,805
Software	658,492	660,060
Other	46,488	46,487
Less accumulated depreciation	(34,883,345)	(33,509,073)
Net utility plant	49,327,086	47,281,963
Construction work in progress	2,933,796	1,969,783
Total property plan and equipment	$ 52,260,882	$ 49,251,746

Note 5 — Capital Stock

The Company's capital stock consists of a single class of common stock (100% owned by Alpena Power Resources, Ltd). Holders of common stock have one vote per share.

During 2023, 2022 and 2021 Alpena Power Company did not redeem or issue any common stock.

Note 6 — Long-Term Debt

The Company sells unsecured Energy Thrift Note Certificates, available only to residents of the State of Michigan, at various interest rates (competitive with other instruments with similar terms).

A summary of interest rates on certificates outstanding is as follows:

	December 31,	
	2023	2022
Certificates outstanding	$ 21,069,592	$ 21,522,959
Weighted average cost	3.65%	3.09%
Interest rate range at December 31	2.00% to 6.00%	1.50% to 5.00%

The table below shows maturities (principal and compounded interest) for long-term debt outstanding at December 31, 2023.

2024	$ 7,927,985
2025	4,365,636
2026	2,282,772
2027	1,463,895
2028	1,051,800
Due Thereafter	3,977,504
	$ 21,069,592

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Note 7 – Regulatory Assets and Liabilities

Regulatory assets and liabilities consisted of the following at December 31:

Regulatory Assets

Current	2023	2022
Energy waste reduction	$ 69,591	$ 55,382
Power supply cost recovery	1,757,282	-
	1,826,873	55,382
Non-Current		
Pension and OPEB related items	1,619,343	1,824,536
Income tax related items	434,827	570,291
	2,054,170	2,394,827
Total regulatory assets	$ 3,881,043	$ 2,450,209

Regulatory Liabilities

Current	2023	2022
Payroll related items	$ 345,484	$ 378,965
Residential income assistance	14,250	7,755
Power supply cost recovery	-	175,687
Renewable energy	477,345	287,331
Michigan sales tax	19,005	25,727
Income tax related items	12,617	11,464
	868,701	886,929
Non-Current		
Pension and OPEB related items	949,701	-
Income tax related items	3,771,583	3,880,287
	4,721,284	3,880,287
Total regulatory liabilities	$ 5,589,985	$ 4,767,216

Note 8 — Purchased Power

Alpena Power purchases power from an unaffiliated independent power producer under an agreement that expires December 31, 2024. Under the agreement, Alpena Power must always purchase 35 megawatts of firm power, except in certain circumstances involving significant load loss, when the required purchases can be reduced to 26 megawatts. Additional purchases of non-firm power are always permitted. Rates under the agreement provide for fixed capacity charges and variable energy charges. The minimum annual payments under the agreement, assuming that significant load loss does not occur, will be $10,860,000 through 2024. The cost of power purchased under this agreement was $20,746,127 in 2023, $23,288,512 in 2022, and $21,987,130 in 2021. This contract meets the normal purchases and sales exception for commodity price risk, and therefore, is accounted for under the accrual method.

Alpena Power entered into an agreement during 2018 to purchase additional power as backup or supplemental, as required by legislation. Alpena Power is guaranteed an additional 10 megawatts each year and is billed $35,000 monthly. The cost of power purchased under this agreement was $421,315 in 2023, $420,500 in 2022 and $420,500 in 2021.

Note 8 — Purchased Power (continued)

Alpena Power entered into four additional agreements during 2021 to purchase additional power that expires December 31, 2024, with an auto renewal. These agreements are for Run-of-River Hydraulic power and have an expected power delivery ranging from 1,362 MWh to 16,428 MWh per year and is billed monthly. The cost of power purchased under these agreements are calculated with the following formula:

> Cost of Hourly Supply of Power Charge – Prescheduled Energy not Delivered + Administrative fee of $.001/KWh.

The cost of power purchased under these agreements was $1,171,928 in 2023, $1,904,352 in 2022 and $708,068 in 2021.

Alpena Power purchases power from two of its customers when those customers generate power in excess of their needs. The cost of power purchased from those customers is Alpena Power's avoided energy cost, which amounted to $28,746 in 2023, $21,609 in 2022, and $27,243 in 2021.

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Note 9 — Operating Revenue

Disaggregation of Operating Revenues

The following tables present our operating revenues disaggregated by revenue source. We only have revenues associated with our utility segment. We do not have any revenue associated with our other segments. We disaggregate revenues into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. For our utility segment, each customer class has different expectations of service, energy, and demand requirements, and are impacted by regulatory activities.

The following table disaggregates retail operating revenues into customer class and detail of other operating revenue for the years ending December 31:

	2023	2022	2021
Retail revenue			
Residential	$ 13,810,423	$ 12,855,204	$ 12,422,283
Standard power	5,182,567	4,811,959	4,862,381
Street and highway lighting	18,336	16,466	15,574
Outdoor protective lighting	222,395	197,702	186,357
General service	4,482,141	4,052,797	3,914,614
Large power	2,533,730	2,308,215	2,417,585
Industrial power	9,185,028	14,865,471	11,330,970
Total retail revenue	35,434,620	39,107,814	35,149,764
Other operating revenue			
Rent - pole attachments	96,029	101,826	96,851
Industrial administrative charge	28,607	25,240	11,954
Primary distribution service	-	-	27,187
Special services	6,995	7,855	5,370
Meter reading/testing	193	150	-
Reconnects	4,800	3,280	2,754
Billing fees	11,395	8,125	5,600
Tampering fines	-	202	-
Forfeited discounts	39,567	41,492	39,681
Miscellanous	3,661	28,112	53,023
Total other operating revenue	191,247	216,282	242,420
Total Operating Revenue	$ 35,625,867	$ 39,324,096	$ 35,392,184

Note 10 — Other Income (Deductions)

	Years ended December 31,		
	2023	2022	2021
Income			
Contracted services	$ 15,044	$ 14,889	$ 13,130
Rents	22,445	21,953	19,886
Interest and dividends	13,920	2,787	2,270
OPEB benefit costs	15,356	99,662	44,128
Pension benefit costs	191,904	522,469	-
	258,669	661,760	79,414
Less adjustments to income			
Pension benefit costs	-	-	103,761
Charitable contributions	34,184	55,526	50,962
Loss on disposition of asset	-	4,050	-
Other charges	10,080	10,304	15,607
	44,264	69,880	170,330
Totals	$214,405	$ 591,880	$ (90,916)

Note 11 — Interest Charges

The following table shows the interest expense related to long term debt associated with energy thrift notes. Other interest expenses include interest for deferred compensation, customer deposits and PSCR charges.

	Years ended December 31,		
	2023	2022	2021
Interest on long-term debt	$ (689,845)	$ (580,858)	$ (544,887)
Other interest	(126,966)	(124,657)	(139,904)
Totals	$ (816,811)	$ (705,515)	$ (684,791)

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Note 12 — Components of Federal & State Income Tax Expense

A reconciliation of the statutory federal income tax rate to the overall federal effective income tax rate is as follows:

	Years ended December 31,		
	2023	2022	2021
Current income taxes:			
Federal	$ -	$ 463,732	$ 259,558
State	-	101,600	13,500
	-	565,332	273,058
Deferred income taxes:			
Federal	383,265	236,476	20,483
State	114,760	80,540	106,633
	498,025	317,016	127,116
Investment tax credit (federal)	(4,812)	(4,812)	(4,812)
Total income taxes	$ 493,213	$ 877,536	$ 395,362
Operating expenses	$ 491,976	$ 884,334	$ 402,160
Other	1,237	(6,798)	(6,798)
Total income taxes	$ 493,213	$ 877,536	$ 395,362

	Years ended December 31,		
	2023	2022	2021
Statutory federal income tax rate	21.0%	21.0%	21.0%
Depreciation differences not normalized	5.1%	1.7%	3.0%
Amortization of investment tax credits	-0.3%	-0.2%	-0.3%
Excess deferred amortization*	1.4%	1.5%	-15.0%
Other	-5.8%	-1.3%	6.9%
Effective income tax rate	21.4%	22.7%	15.6%

The Company has evaluated the provisions of ASC Topic 740, *Accounting for Uncertainty in Income Taxes*. The evaluation was performed for the years 2019 through 2022, the years which remain subject to examination by major tax jurisdictions as of December 31, 2023. The Company concluded that there are no significant uncertain tax positions requiring recognition in the Company's consolidated financial statements. The Company does not expect the total amount of unrecognized tax benefits ("UTB") (e.g., tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next 12 months. The Company does not have any amounts accrued for interest and penalties related to UTBs at December 31, 2023, 2022 or 2021 and it is not aware of any claims for such amounts by federal or state income tax authorities.

Note 12 — Components of Federal & State Income Tax Expense (continued)

Tax Cuts and Jobs Act (TCJA). On December 22, 2017, the TCJA was enacted reducing the corporate income tax rate from 34% to 21%, effective January 1, 2018. As a result of enactment, the deferred tax assets and liabilities were remeasured to reflect the impact of the TCJA on the cumulative temporary differences expected to reverse after the effective date. The impact of this remeasurement was an increase in a regulatory asset of $484,252; and an increase in a regulatory liability of $3,335,608.

In February 2018, the MPSC ordered the Company to file various proceedings to determine the reduction in its electric revenue requirements as a result of the TCJA. The Company filed the first proceeding in March 2018, requesting a reduction of approximately $506,888 in its annual revenue requirement. The MPSC approved this reduction in May 2018, authorizing the Company to revise its rates to reflect the annual revenue decrease beginning in June 2018. These credits reduced rates prospectively for the impact of the TCJA but did not include potential refunds associated with the Company's remeasurement of its deferred income taxes.

The Company filed an additional proceeding to address amounts collected from customers during 2018 through the implementation of the first proceeding. The Company filed the proceeding in July 2018, requesting to refund $208,842 to customers over five months beginning in October 2018. The MPSC approved this refund in September 2018. The Company had recorded a current regulatory liability in an amount reflecting this approved refund.

In October 2018, the Company filed an application to address the December 31, 2017 remeasurement of its deferred income taxes impact of the TCJA on customers. The application requested approval to begin returning $3,840,777 of net regulatory tax liabilities through a credit to consumers on their monthly billing effective April 1, 2019. Total net regulatory tax liabilities comprise:

- A protected excess deferred tax liability of $4,493,065 associated with plant assets that are subject to normalization, which is governed by the Internal Revenue Code. This requires that the regulatory tax liability be returned over the remaining book life of the related plant assets, the average of which is 20 years for plant assets. The remaining balance as of December 31, 2023 was $3,778,896.

- A non-protected excess deferred tax asset of $652,288, which is primarily related to employee benefits. The Company proposed to refund this amount to customers over 8 years. The remaining balance as of December 31, 2023 was $163,096.

For the year ended December 31, 2023, the Company realized a net operating loss (NOL) of $755,578 for federal income tax purposes. The NOL will be carried forward to offset future taxable income. In addition, the NOL results in a future federal tax benefit of $158,671 which is recorded as a deferred tax asset. The Company expects to fully utilize the loss carryover and no valuation allowance is recorded.

The Company realized a net operating loss (NOL) of $1,443,060 for Michigan income tax purposes. The NOL will be carried forward to offset future taxable income. The NOL results in a future tax benefit of $86,584 which is recorded as a deferred tax asset. The Company expects to fully utilize the loss carryover and no valuation allowance is recorded.

Note 13 — Pension

Pension Plan Benefits. Alpena Power has a non-contributory defined benefit pension plan for all eligible employees. The Plan provides defined benefits based upon years of service and career average salary. Alpena Power used a measurement date of December 31 for 2023 and 2022.

The following table reconciles the obligations, assets, and funded status of the Plan as well as the amounts recognized as prepaid pension cost or pension liability as Regulatory Assets or Regulatory Liabilities in the Company's balance sheet.

	Years Ended December 31,	
	2023	2022
Change in projected benefit obligation:		
Benefit obligation, beginning of period	$ (15,402,590)	$ (19,977,523)
Service cost	(96,376)	(166,533)
Interest cost	(733,794)	(505,709)
Actuarial (gain) loss	(126,160)	4,249,413
Benefits paid	1,029,309	997,762
Benefit obligation, end of period	(15,329,611)	(15,402,590)
Change in plan assets:		
Fair value, beginning of period	16,213,795	18,783,393
Actual earnings (losses) on plan assets	1,598,673	(1,909,788)
Company contribution	250,000	400,000
Benefits paid	(1,029,309)	(997,762)
Estimated plan expenses paid	(52,356)	(62,048)
Fair value, end of period	16,980,803	16,213,795
Funded status as of December 31	$ 1,651,192	$ 811,205
Amount recognized in post-retirement benefits	$ 1,651,192	$ 811,205
Unrecognized net (gain) or loss	1,619,343	2,166,158
(Accrued)/prepaid pension cost	$ 3,270,535	$ 2,977,363

The components of net benefit cost and other amounts recognized in regulatory assets and other comprehensive income (loss) are:

	Years Ended December 31,		
	2023	2022	2021
Net Periodic Benefit Cost			
Service cost	$ 148,732	$ 228,581	$ 346,720
Interest cost	733,794	505,709	470,361
Expected return on plan assets	(1,024,211)	(1,273,593)	(1,167,543)
Recognized net actuarial loss/(gain)	98,513	245,415	800,943
Net Periodic Benefit Cost	$ (43,172)	$ (293,888)	$ 450,481

Note 13 — Pension (continued)

The assumptions used to determine the weighted average for benefit obligations are as follows:

	Years Ended December 31,		
	2023	2022	2021
Discount rate	4.74%	4.94%	2.60%
Rate of compensation increase	3.00%	3.00%	3.00%

The assumptions used to determine the weighted average for net periodic benefit cost are as follows:

	Years Ended December 31,		
	2023	2022	2021
Discount rate	4.94%	2.60%	2.30%
Expected long-term return on plan assets	6.50%	6.50%	7.00%
Rate of compensation increase	3.00%	3.00%	3.00%

The Company changes important assumptions whenever changing conditions warrant. The discount rate is typically changed at least annually and the expected long-term return on plan assets will typically be revised every three to five years. Other material assumptions include the compensation increase rates, rates of employee termination, and rates of participant mortality.

In May, 2023, the Company adopted a dynamic asset allocation plan (“Glide Path”) which assists in optimizing the volatility of the Plans funded status over the long term. The pension plan’s asset allocations on December 31 for 2023, 2022 and 2021, and the target allocation by asset category are as follows:

	Target	2023
Liability Hedge Assets		
U.S. Fixed Income Custom liability hedge	70%-85%	79%
Return Seeking Assets		
U.S. Equity and Non-U.S. Equity	15%-30%	19%
Cash/Cash equivalents	0%	2%
Total	100%	100%

	Target	2022	2021
Equity securities	45%-65%	51%	46%
Debt securities	15%-35%	24%	31%
Real Estate	0-10%	5%	7%
Other (guaranteed interest)	10-20%	20%	16%
Total	100%	100%	100%

Note 13 — Pension (continued)

The primary goal of the Company's pension plan investment is to grow Plan assets in such a manner that, when coupled with contributions to the Plan (if applicable), the Plan assets are sufficient to pay the benefits promised to Plan participants and beneficiaries as they come due. The investment should be managed in a way to minimize volatility of the Plan's funded status while controlling pension costs such as Plan contributions. Throughout the Investment Policy Statement, funded status is defined as market value of Plan assets divided by pension benefit obligations of the Plan (measured based on current bond yields). While additional significant changes in the asset allocation are expected during the upcoming year, the Company may make changes at any time.

Pension plan investments are recorded at fair value. See Note 2 – Fair Value Measurements, for more information regarding the fair value hierarchy and the classification of fair value measurements based on the types of inputs used.

The following table provides the fair values of the pension investments by asset class:

	December 31, 2023		
	Level 1	Level 2	Level 3
Asset Class			
Money market	$ 332,709	$ -	$ -
Fixed Income	-	13,595,385	-
Equities	3,052,709	-	-
Total	$ 3,385,418	$ 13,595,385	$ -

	December 31, 2022		
	Level 1	Level 2	Level 3
Asset Class			
Money market	$ 979,741	$ -	$ -
Fixed Income	-	3,840,546	-
Equities	7,904,952	-	-
Mutual Funds	3,488,556	-	-
Total	$ 12,373,249	$ 3,840,546	$ -

Cash Flow: The following benefit payments, which reflect expected future service, are expected to be paid:

2024	$ 1,058,626
2025	1,081,984
2026	1,109,391
2027	1,125,143
2028	1,128,477
2029-2033	5,623,707

Note 13 — Pension (continued)

Contributions: Contributions of $250,000 were made during the 2023 fiscal year to reduce the projected benefit cost. Estimated contributions are $100,000 for the 2024 fiscal year. Funding requirements for subsequent years are uncertain and will significantly depend on whether the Plan's actuary changes any assumptions used to calculate plan funding levels, the actual return on plan assets, changes in the employee groups covered by the Plan, and any legislative or regulatory changes affecting plan funding requirements. For tax planning, financial planning, cash flow management or cost reduction purposes the Company may increase, accelerate, decrease, or delay contributions to the Plan to the extent permitted by law.

The following table measures the Plans assets and its obligations that determine its funded status as of December 31 and recognizes the changes in the funded status in the year in which the change occur and reported in comprehensive income.

Adjustment to pension asset (liability):

	Years Ended December 31,	
	Expected 2024	Actual 2023
Beginning of the year:		
a) Funded status	$ 1,651,192	$ 811,205
b) Prepaid (accrued) benefit costs	3,270,535	2,977,363
Adjustments, (a)-(b)	(1,619,343)	(2,166,158)
Reclassified during the year:		
(Gain)/loss	-	98,513
Arising during the year:		
Gain (loss)	*	448,302
Total	*	448,302
End of year adjustments	*	$ (1,619,343)

* To be determined

Deferred Compensation Plan. Alpena Power has deferred compensation plans for its directors and officers. As of December 31, the total accrued benefits for these plans were $1,478,852 for 2023 and $1,759,162 for 2022. Deferred compensation is recognized in post-retirement benefits on the balance sheet.

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Note 14 — Other Post-Retirement Plan Benefits (OPEB)

The Company provides certain post-retirement health care benefits to qualified retired employees. The health care plan is contributory with participants' contributions adjusted annually. The Company used a measurement date of December 31 for 2023 and 2022.

The following table reconciles the obligations, assets, and funded status of the Plan, as well as the amounts recognized as prepaid OPEB cost or OPEB liability in the Company's balance sheet.

	Years Ended December 31,	
	2023	2022
Change in projected benefit obligation:		
Benefit obligation, beginning of period	$ (3,570,293)	$ (4,706,554)
Service cost	(18,508)	(32,898)
Interest cost	(163,852)	(115,960)
Actuarial (gain) loss	349,333	1,049,830
Benefits paid	233,800	235,289
Benefit obligation, end of period	$ (3,169,520)	$ (3,570,293)
Change in plan assets:		
Fair value, beginning of period	$ 3,240,244	$ 3,659,498
Actual earnings on plan assets	437,954	(333,656)
Company contribution	10,328	149,691
Plan participants contribution	-	-
Benefits paid	(233,800)	(235,289)
Fair value, end of period	3,454,726	3,240,244
Funded status as of December 31	285,206	(330,049)
Unrecognized net actuarial loss/(gain)	(949,701)	(341,622)
Amount recognized in post-retirement benefits	$ (664,495)	$ (671,671)

The accumulated post retirement benefit obligation (APBO) decreased from $3,570,293 as of December 31, 2022 to $3,169,520 as of December 31, 2023. Reconciliation of the liability can be summarized as follows:

APBO as of December 31, 2022	$ 3,570,293
Service cost for 2023	18,508
Interest cost for 2023	163,852
Beneifit payments for 2023	(233,800)
(Gain)/loss	(383,663)
Increase/(Decrease) due to change in assumptions:	
Medical trend	21,528
Mortality	(41,723)
Discount rate	54,525
APBO as of December 31, 2023	$ 3,169,520

Note 14 — Other Post-Retirement Plan Benefits (OPEB) (continued)

The calculation for the health care cost trend rate:

	Years Ended December 31,	
	2023	2022
Effect of 1% Increase in Trend on:		
Benefit Obligation	$ 3,468,672	$ 3,919,027
Total Service and Interest Cost	202,500	169,788
Effect of 1% Decrease in Trend on:		
Benefit Obligation	$ (2,911,110)	$ (3,269,957)
Total Service and Interest Cost	(165,130)	(131,468)

The components of net benefit cost and other amounts recognized in regulatory assets or other comprehensive income (loss) are:

	Years Ended December 31,		
	2023	2022	2021
Net benefit cost			
Service cost	$ 18,508	$ 32,898	$ 45,854
Interest cost	163,852	115,960	115,103
Expected return on plan assets	(179,208)	(214,227)	(205,354)
Recognized actuarial (gain) loss	-	-	45,223
Net Benefit Cost	$ 3,152	$ (65,369)	$ 826

The weighted average assumptions used to determine the benefit obligations, net benefit costs and health trends were as follows:

	Years Ended December 31,		
	2023	2022	2021
Discount rate, net periodic expense	4.94%	2.60%	2.30%
Discount rate, end of year disclosure	4.74%	4.94%	2.60%
Expected return	6.00%	6.00%	6.00%
Health care cost trend (pre 65): initial	7.25%	7.25%	7.50%
Health care cost trend (post 65): initial	5.50%	5.50%	5.75%
Health care cost trend (pre 65): ultimate	4.50%	4.50%	4.50%
Health care cost trend (post 65): ultimate	4.50%	4.50%	4.50%
Year ultimate reached (pre 65)	2034	2033	2033
Year ultimate reached (post 65)	2027	2026	2026

The Company changes important assumptions whenever changing conditions warrant. The discount rate is typically changed at least annually and the expected long-term return on plan assets will typically be revised every three to five years. Other material assumptions include rates of employee termination, rates of participant mortality, and plan participation elections.

Note 14 — Other Post-Retirement Plan Benefits (OPEB) (continued)

OPEB plan investments are recorded at fair value. See Note 2 – Fair Value Measurements, for more information regarding the fair value hierarchy and the classification of fair value measurements based on the types of inputs used.

The following table provides the fair values of our OPEB investments by asset class:

	December 31, 2023		
	Level 1	Level 2	Level 3
Asset Class			
Money market	$ 46,641	$ -	$ -
Fixed Income	-	1,306,680	-
Equities	2,101,405	-	-
Total	$ 2,148,046	$ 1,306,680	$ -

	December 31, 2022		
	Level 1	Level 2	Level 3
Asset Class			
Money market	$ 349,415	$ -	$ -
Fixed Income	-	584,086	-
Equities	1,587,871	-	-
Mutual Funds	718,872	-	-
Total	$ 2,656,158	$ 584,086	$ -

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Note 14 — Other Post-Retirement Plan Benefits (OPEB) (continued)

The following table measures the Plans assets and its obligations that determine its net periodic post-retirement benefit cost as of December 31 and recognizes the changes in the net periodic post-retirement benefit cost in the year in which the change occur and reported in comprehensive income.

Information for Fiscal Year beginning January 1, 2024:

	Years Ended December 31,	
	2023	2024
Net benefit cost		
Service cost	$ 18,508	$ 9,251
Interest cost	163,852	138,961
Expected return on plan assets	(179,208)	(193,012)
Recognition of net actuarial loss/(gain)	-	(244,468)
Net Benefit Cost	$ 3,152	$ (289,268)

The net periodic expense will change from $3,152 for the year ending December 31, 2023 to $(289,268) for the year ending December 31, 2024. The reason for the change is as follows:

Net periodic expense as of December 31, 2023	$ 3,152
Expected change due to passage of time	(7,536)
(Gain)/loss	(282,735)
Increase/(Decrease) due to change in assumptions:	
Medical trend	9,451
Mortality	(31,115)
Discount rate	19,515
Net periodic expense as of December 31, 2024	$ (289,268)

The Company has calculated the estimated change in the (accrued)/prepaid post-retirement benefit cost between January 1, 2024 and December 31, 2024 as shown below:

Accrued post-retirement benefit cost at January 1, 2024:	$ (671,671)
Net periodic post-retirement benefit (cost)/income 2024 fiscal year	(3,152)
Projected benefit payment for 2024 fiscal year	10,328
Estimated (accrued) post-retirement benefit cost at December 31, 2024:	$ (664,495)

Cash Flow: The following benefit payments, which reflect expected future service, are expected to be paid: (No Medicare retiree drug subsidy as plan is fully insured)

2024	$ 237,860
2025	258,158
2026	268,400
2027	275,512
2028	261,147
2029-2033	1,044,004

Note 14 — Other Post-Retirement Plan Benefits (OPEB) (continued)

Contributions: Alpena Power funding policy is to contribute amounts determined by an annual actuarial valuation subject to the deductible limits applicable to the Company's Union and Non-Union Voluntary Employee Beneficiary Associations (VEBAs).

Note 15 — Leases

The Company entered into a new non-cancellable copier lease in 2023 that has monthly payments of $422 over a period of 60 months for a total of $20,240. The amount expended under the new lease is $5,422 in 2023. The amounts expended under the expired lease is $2,822 in 2022, and $4,960 in 2021.

Alpena Power also has two operating leases with West Dock for storage within their buildings. Both leases are exercising an evergreen clause with an aggregate monthly cost of $700, as set forth in the lease agreement. All operating lease expenses were included as a component of operation and maintenance expense.

Note 16 — Related Party Transactions

The Company has entered into operating agreements with APResources, APGen, Sunrise Side, Luna Energy, and West Dock, whereby the Company performs certain operational and managerial services for each company. The Company is compensated for these services at market-based rates that are higher than the Company's costs. The revenues received from the agreements were $85,526 in 2023, $86,893 in 2022, and $74,993 in 2021. The expenses related to these agreements were $70,482 in 2023, $72,004 in 2022, and $61,863 in 2021.

From time to time the West Dock and Alpena Power Resources has issued short-term notes payable at a variable rate of interest to the Company. The Company has made payments on the notes and is required to pay all interest due monthly. Interest rates are calculated to the daily Secured Overnight Financing Rate (SOFR) as administered by the Federal Reserve Bank of New York plus 160 basis points, and stood 6.95% at December 31, 2023. As of December 31, the outstanding note balance was $1,944,036 in 2023, $0 in 2022 and 2021. The Company incurred interest expense on these notes of $23,051 in 2023, $0 in 2022, and $10 in 2021.

The Company provides regulated electric utility services to West Dock. The revenue from these services related to West Dock was $1,254 in 2023, $1,030 in 2022, and $2,547 in 2021.

Note 17 — Contingencies

From time-to-time, the Company may be involved in lawsuits, claims, and proceedings. Often, these cases and claims raise difficult and complex factual and legal issues and are subject to many uncertainties and complexities, including, but not limited to, the facts and circumstances of each particular case and claim. Reserves are established for claims that are considered probable of loss.

Note 18 — Upcoming New Accounting Pronouncements

Improvements to Income Tax Disclosures: In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes* (Topic 740): *Improvements to Income Tax Disclosures*. The amendments require additional disclosures, primarily related to income taxes paid and the rate reconciliation table. The amendment requires disclosures on specific categories in the rate reconciliation table, as well as additional information for reconciling items that meet a quantitative threshold. For income taxes paid, additional disclosures are required to disaggregate federal, state, and foreign income taxes paid, with additional disclosures for income taxes paid that meet a quantitative threshold. The amendments are effective for annual periods beginning after December 15, 2025, with early adoption permitted. We plan to adopt these amendments beginning with our fiscal year ending on December 31, 2026, and are currently evaluating the impact this guidance may have on our financial statements and related disclosures.

Note 19 — Subsequent Events

Management has evaluated subsequent events through April 19, 2024, the date on which the financial statements were available to be issued.

The Company has executed a binding term agreement with an unaffiliated independent power producer to purchase power from January 1, 2025 through May 31, 2040. This agreement was submitted and approved by the Michigan Public Service Commission in March 2023.

General rate case U-21488 was filed with the Michigan Public Service Commission (MPSC) on December 11, 2023 for the Company to increase its rates for the sale of electricity.

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Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISION FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service	84,210,430	84,210,430
3	Plant in Service (Classified)		
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	TOTAL *(Enter Total of lines 3 thru 7)*	**84,210,430**	**84,210,430**
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	2,933,796	2,933,796
12	Acquisition Adjustments		
13	TOTAL Utility Plant *(Enter Total of lines 8 thru 12)*	**87,144,226**	**87,144,226**
14	Accum. Prov. For Depr., Amort., & Depl.	(34,883,345)	(34,883,345)
15	Net Utility Plant (Enter Total of line 13 less 14)	**52,260,881**	**52,260,881**
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service:		
18	Depreciation	34,281,995	34,281,995
19	Amort. & Depl. Of Producing Natural Gas Land & Land Rights		
20	Amort. Of Underground Storage Land & Land Rights		
21	Amort. Of Other Utility Plant	601,350	601,350
22	TOTAL In Service (Enter Total of lines 18 thru 21)	**34,883,345**	**34,883,345**
23	Leased to Others		
24	Depreciation		
25	Amortization & Depletion		
26	TOTAL Leased to Others *(Enter Total of lines 24 and 25)*	**0**	**0**
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	TOTAL held for Future Use *(Enter Total of Lines 28 and 29)*	**0**	**0**
31	Abandonment of leases (Natural Gas)		
32	Amortization of Plant Acquisition Adjustment		
33	TOTAL Accumulated Provisions (Should agree with line 14 above) *(Enter Total of lines 22, 26, 30, 31 & 32)*	**34,883,345**	**34,883,345**

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISION FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)

Gas (d)	Other (Specify) _____ (e)	Other (Specify) _____ (e)	Other (Specify) _____ (e)	Common (h)	Line No.
					1
				N/A	2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
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					17
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					31
					32
					33

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

NUCLEAR FUEL MATERIALS (Accounts 120.1 through 120.6 & 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of Item (a)	Balance Beginning of Year (b)	Changes During Year Additions (c)
1	Nuclear Fuel in process of Refinement, Conversion, Enrichment & Fabrication (120.1)		**N/A**
2	Fabrication		
3	Nuclear Materials		
4	Allowance for Funds Used during Construction		
5	(Other Overhead Construction Costs)		
6	SUBTOTAL *(Enter Total of lines 2 thru 5)*		
7	Nuclear Fuel Materials & Assemblies		
8	In Stock (120.2)		
9	In Reactor (120.3)		
10	SUBTOTAL *(Enter Total of lines 8 & 9)*		
11	Spent Nuclear Fuel (120.4)		
12	Nuclear Fuel Under Capital Leases (120.6)		
13	(Less) Accum. Prov. For Amortization of Nuclear Fuel Assemblies (120.5)		
14	TOTAL Nuclear Fuel Stock *(Enter Total line 6, 10, 11 & 12 less line 13)*		
15	Estimated net Salvage Value of Nuclear Materials in line 9		
16	Estimated net salvage Value of Nuclear Materials in line 11		
17	Estimated Net Salvage Value of Nuclear Materials in Chemical Processing		
18	Nuclear Materials held for Sale (157)		
19	Uranium		
20	Plutonium		
21	Other		
22	TOTAL Nuclear Materials held for Sale *(Enter Total of lines 19, 20 & 21)*		

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

NUCLEAR FUEL MATERIALS (Accounts 120.1 through 120.6 & 157)(Continued)

Changes During the Year		Balance End of Year	Line No.
Amortization (d)	Other Reductions (e)	(f)	
		N/A	1
			2
			3
			4
			5
			6
			7
			8
			9
			10
			11
			12
			13
			14
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			19
			20
			21
			22

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)

1. Report below the original cost of plant in service in the same detail as in the current depreciation order.
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.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such amounts.
5. 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) reversals of tentative distributions of prior year of unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d), including the

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	301 Organization		
3	302 Franchises and Consents	46,488	0
4	303 Miscellaneous Intangible Plant	660,060	6,890
5	TOTAL Intangible Plant	**706,548**	**6,890**
6	2. PRODUCTION PLANT		
7	Steam Production Plant		
8	310.1 Land		
9	310.2 Land Rights		
10	311 Structures and Improvements		
11	312 Boiler Plant Equipment		
12	313 Engines and Engine-Driven Generators		
13	314 Turbogenerator Units		
14	315 Accessory Electric Equipment		
15	316 Miscellaneous Power Plant Equipment		
16	TOTAL Steam Production Plant	**0**	**0**
17	Nuclear Production Plant		
18	320.1 Land		
19	320.2 Land Rights		
20	321 Structures and Improvements		
21	322 Reactor Plant Equipment		
22	323 Turbogenerator Units		
23	324 Accessory Electric Equipment		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

reversals of the prior year's 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.

6. Show in column (f) reclassification 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. In showing the clearance of 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.

7. 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 requirements of these pages.

8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, 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 of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
				301	2
0			46,488	302	3
(8,458)			658,492	303	4
(8,458)	0	0	**704,980**		5
					6
					7
				310.1	8
				310.2	9
				311	10
				312	11
				313	12
				314	13
				315	14
				316	15
0	0	0	**0**		16
					17
				320.1	18
				320.2	19
				321	20
				322	21
				323	22
				324	23

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
24	325 Miscellaneous Power Plant Equipment		
25	TOTAL Nuclear Production Plant		
26	Hydraulic Production Plant		
27	330.1 Land		
28	330.2 Land Rights		
29	331 Structures and Improvements		
30	332 Reservoirs, Dams and Waterways		
31	333 Water Wheels, Turbines and Generators		
32	334 Accessory Electric Equipment		
33	335 Miscellaneous Power Plant Equipment		
34	336 Roads, Railroads and Bridges		
35	TOTAL Hydraulic Production Plant		
36	Other Production Plant		
37	340.1 Land		
38	340.2 Land Rights		
39	341 Structures and Improvements		
40	342 Fuel Holders, Products and Accessories		
41	343 Prime Movers		
42	344 Generators		
43	345 Accessory Electric Equipment		
44	346 Miscellaneous Power Plant Equipment		
45	TOTAL Other Production Plant		
46	TOTAL Production Plant		
47	**3. TRANSMISSION PLANT**		
48	350.1 Land	260,579	0
49	350.2 Land Rights	76,525	0
50	352 Structures and Improvements	116,542	0
51	353 Station Equipment	5,640,201	218,319
52	354 Towers and Fixtures	0	
53	355 Poles and Fixtures	7,630,092	261,077
54	356 Overhead Conductors and Devices	3,580,260	96,363
55	357 Underground Conduit	0	
56	358 Underground Conductors and Devices	483,604	

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
				325	24
					25
					26
				330.1	27
				330.2	28
				331	29
				332	30
				333	31
				334	32
				335	33
				336	34
					35
					36
				340.1	37
				340.2	38
				341	39
				342	40
				343	41
				344	42
				345	43
				346	44
					45
					46
					47
			260,579	350.1	48
			76,525	350.2	49
			116,542	352	50
(145,687)			5,712,833	353	51
			0	354	52
(3,015)			7,888,154	355	53
(4,821)			3,671,802	356	54
			0	357	55
			483,604	358	56

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
57	359 Roads and Trails	0	
58	TOTAL Transmission Plant	**17,787,802**	**575,759**
59	**4. DISTRIBUTION PLANT**		
60	360.1 Land	48,322	
61	360.2 Land Rights	82,891	
62	361 Structures and Improvements	0	
63	362 Station Equipment	8,994,176	323,916
64	363 Storage Battery Equipment	0	
65	364 Poles, Towers and Fixtures	13,987,182	592,495
66	365 Overhead Conductors and Devices	8,041,500	193,727
67	366 Underground Conduit	0	
68	367 Underground Conductors and Devices	5,305,854	599,081
69	368 Line Transformers	11,199,571	842,688
70	368.1 Capacitors	0	
71	369 Services	4,327,438	210,716
72	370 Meters	2,181,568	49,110
73	371 Installations on Customers' Premises	625,579	82,469
74	372 Leased Property on Customers' Premises	0	
75	373 Street Lighting and Signal Systems	72,800	2,098
76	TOTAL Distribution Plant	**54,866,879**	**2,896,300**
77	**5. GENERAL PLANT**		
78	389.1 Land	112,485	0
79	389.2 Lands Rights	0	
80	390 Structures and Improvments	2,864,509	
81	391 Office Furniture and Equipment	247,253	1,316
82	391.1 Computers / Computer Related Equipment	187,209	197,111
83	392 Transportation Equipment	970,651	121,226
84	393 Stores Equipment	0	
85	394 Tools, Shop and Garage Equipment	206,523	21,478
86	395 Laboratory Equipment	212,871	32,579
87	396 Power Operated Equipment	1,687,182	280,639
88	397 Communication Equipment	941,121	53,052
89	398 Miscellaneous Equipment	0	
90	SUBTOTAL	**7,429,803**	**707,401**

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
				359	57
(153,523)			**18,210,038**		58
					59
			48,322	360.1	60
			82,891	360.2	61
			0	361	62
(89,193)			9,228,899	362	63
			0	363	64
(123,220)			14,456,457	364	65
(50,588)			8,184,639	365	66
			0	366	67
(42,372)			5,862,563	367	68
(101,545)			11,940,714	368	69
			0	368.1	70
(36,393)			4,501,761	369	71
(5,625)			2,225,053	370	72
(43,659)			664,389	371	73
			0	372	74
(4,768)			70,130	373	75
(497,363)	0	0	**57,265,816**		76
					77
			112,485	389.1	78
			0	389.2	79
(12,566)			2,851,943	390	80
(417)			248,152	391	81
(24,791)			359,529	391.1	82
(69,834)			1,022,043	392	83
			0	393	84
			228,001	394	85
			245,450	395	86
			1,967,821	396	87
			994,173	397	88
			0	398	89
(107,608)	0	0	**8,029,596**		90

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ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
91	399 Other Tangible Property		
92	TOTAL General Plant	**7,429,803**	**707,401**
93	TOTAL (Accounts 101 and 106)	**80,791,032**	**4,186,350**
94			
95	102 Electric Plant Purchased		
96	(Less) 102 Electric Plant Sold		
97	103 Experimental Plant Unclassified		
98	TOTAL Electric Plant in Service *(Total of lines 93 thru 97)*	**80,791,032**	**4,186,350**

Name of Respondent Alpena Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report December 31, 2023

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
				399	91
(107,608)			**8,029,596**		92
(766,952)			**84,210,430**		93
					94
				102	95
					96
				103	97
(766,952)			**84,210,430**		98

Name of Respondent	This Report Is:	Date of Report	Year of Report
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ELECTRIC PLANT LEASED TO OTHERS (Account 104)

1. Report below the information called for concerning electric plant leased to others.

2. In column (c) give the date of Commission authorization of the lease of electric plant to others.

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)
4	**NONE**				
44	TOTAL				

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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 $1,000,000 or more. Group other items of property held for future use.
2. For property having an original cost of $1,000,000 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 Acct. (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2				
3				
4	**NONE**			
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21	Other Property:			
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44	TOTAL			

Name of Respondent	This Report Is:	Date of Report	Year of Report
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PLANT ACQUISITION ADJUSTMENTS AND ACCUMULATED PROVISION FOR AMORTIZATION OF PLANT ACQUISITION ADJUSTMENTS (Accounts 114 & 115)

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

Line No.	Description (a)	Balance Beginning of Year (b)	Debits (c)	CREDITS Contra Acct. (d)	CREDITS Amount (e)	Balance End of Year (f)
1	Account 114					
2						
3	**NONE**					
4						
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6						
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11						
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14						
15	Account 115					
16						
17						
18						
19						
20						

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

CONSTRUCTION WORK IN PROGRESS AND COMPLETED CONSTRUCTION NOT CLASSIFIED - ELECTRIC (Accounts 107 and 106)

1. Report below descriptions and balances at end of year of projects in process of construction and completed construction not classified for projects actually in service. For any substantial amounts of completed construction not classified for plant actually in service, explain the circumstances which have prevented final classification of such amounts to prescribed primary accounts for plant in service.
2. The information specified by this schedule for Account 106, Completed Construction Not Classified-Electric, shall be furnished even though this account is included in the schedule, Electric Plant in Service, pages 204-211, according to a tentative classification by primary accounts.
3. Show items relating to "research and development" projects last under a caption Research and Development (See Account 107, Uniform System of Accounts).
4. Minor projects may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Electric (Account 107) (b)	Completed Construction Not Classified-Electric (Account 106) (c)	Estimated Additional Cost of Project (d)
1	Long Rapids Switchyard	843,368		9,469,163
2	20096			
3				
4	Line Extensions	621,733		0
5				
6	Relocate 4-Mile 188	101,419		48,582
7	2022164			
8				
9	PF 288 South to Oss	1,339,669		2,015,331
10	2022237,202315,202316,2023312,			
11	2023317,2023313,2023318,2023314			
12				
13	GL UG & FLISR	27,607		212,393
14	2023147			
15				
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34				
35	**TOTAL**	**2,933,796**		**11,745,469**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

CONSTRUCTION OVERHEADS - ELECTRIC

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. On page 218 furnish information concerning construction overheads.
3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218 the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction.
4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Administrative and General	422,340
2	Payroll Tax	32,748
3	Genral Liability Insurance	13,191
4	Workers Compensation	5,905
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39	**TOTAL**	**474,184**

Name of Respondent	This Report Is:	Date of Report	Year of Report
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GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
2. Show below the computation of allowance for funds used during construction rates, if those differ from the overall rate of return authorized by the Michigan Public Service Commission.

Administrative and General Salaries (Account 920) and Employee Benefits (Account 926) are charged to construction based on percent of construction labor to total labor. The procedure is the same for all work orders and it is accomplished through the use of a sub account.

Payroll taxes (FICA, Medicare, SUTA, and FUTA), general liability insurance, and workers compensation insurance are loaded as a percent of all labor charges to construction. The procedure is the same for all work orders and is accomplished by the use of a sub account.

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Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	December 31, 2023

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT *(Account 108 & 110)*

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 202-204A, column (d), excluding retirements of non-depreciable property.
3. Accounts 108 and 110 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 cost 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	32,969,800	32,969,800		
2	Depreciation Prov. for Year, Charged to	0			
3	(403) Depreciation Expense	2,370,975	2,370,975		
4	(403.1) Decommissioning Expense	0			
5	(413) Exp. Of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	0			
7	Other Clearing Accounts	171,719	171,719		
8	Other Accounts (Specify):	0			
9		0			
10	TOTAL Deprec. Prov. For Year *(Enter Total of Lines 3 thru 9)*	**2,542,694**	**2,542,694**		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	758,494	758,494		
13	Cost of Removal	445,769	445,769		
14	Salvage (Credit)	(25,686)	(25,686)		
15	TOTAL Net Chrgs. For Plant Ret. *(Enter Total of lines 12 thru 14)*	**1,178,577**	**1,178,577**		
16	Net Earnings of Decommissioning Funds	0	0		
17	Other Debit or Credit Items (Described)	0	0		
18	Retirement WIP	(51,922)	(51,922)		
19	Balance End of Year *(Enter total of lines 1, 10, 15, 16 & 17)*	**34,281,995**	**34,281,995**		

Section B. Balances at End of Year According to Functional Classifications

20	WIP-Retirement	(51,922)	(51,922)		
21	Nuclear Production-Depreciation	0			
22	Nuclear Production-Decommissioning	0			
23	Hydraulic Production-Conventional	0			
24	Hydraulic Production-Pumped Storage	0			
25	Other Production	0			
26	Transmission	5,397,025	5,397,025		
27	Distribution	25,910,189	25,910,189		
28	General	3,026,703	3,026,703		
29	TOTAL (Enter total of lines 20 thru 28)	**34,281,995**	**34,281,995**		

Name of Respondent	This Report Is:	Date of Report	Year of Report
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NONUTILITY PROPERTY (Account 121)

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

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales Transfers, etc. (c)	Balance at End of Year (d)
1				
2				
3	**NONE**			
4				
5				
6				
7				
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10				
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15				
16				
17				
	TOTAL			

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

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

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

Name of Respondent	This Report Is:	Date of Report	Year of Report
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INVESTMENTS (Accounts 123, 124, 136)

1. Report below the investments in Accounts 123, *Investments in Associated Companies,* 124, *Other* Investment, and 136, *Temporary Cash Investments.*
2. Provide a subheading for each account and list thereunder the information called for:

(a) Investment in securities - List and describe each security owned, giving name of user, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included in Account 124, *Other Investments),* state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, *Temporary Cash Investments* , also may be grouped by classes.

(b) Investment Advances-Report separately for each person or company the amounts of loans or investment advances which are properly includable in Account 123. Advances subject to current repayment should be included in Accounts 145 and 146. With respect to each advance, show whether the advance is a note or an open account. Each note should be

Line No.	Description of Investment (a)	Book Cost at Beginning of Year *(If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference)* (b) Original Cost	Book Value	Purchases or Additions During Year (c)
1	CMS Energy Common Stock	2,452	6,333	
2	DTE Energy Common Stock	3,559	11,753	
3	WI Energy Common Stock	3,513	41,097	
4	WI Energy Common Stock	3,127	13,033	
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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INVESTMENTS (Accounts 123, 124, 136) (Cont'd)

listed giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees. Exclude amounts reported on page 229.
3. For any securities, notes or accounts that were pledged, designate with an asterisk such securities, notes, or accounts and in a footnote state the name of pledgee and purpose of the pledge.
4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year.
6. In column (h) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (g).

Sales or Other Dispositions During Year (d)	Principal Amount or No. of Shares at End of Year (e)	Book Cost at End of Year *(If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference)* (f) Original Cost	Book Value	Revenues for Year (g)	Gain on Loss from Investment Disposed of (h)	Line No.
	100	2,452	5,807	(526)		1
	100	3,559	11,026	(727)		2
	438.3198	3,513	36,893	(4,203)		3
	139.000	3,127	11,700	(1,333)		4
						5
						6
						7
						8
						9
						10
						11
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0	777.3198	12,651	65,426	(6,789)	0	30

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INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1)

Report below the investments in Accounts 123.1, *Investments in Subsidiary Companies.*

2. Provide a subheading for each company and list thereunder the information called for below. Sub-total by company and give a total in columns (e), (f), (g) and (h).

(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate.

(b) 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.

3. 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	**NONE**			
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4				
5				
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35				
36	TOTAL Cost of Account 123.1 $ _____		TOTAL	

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INVESTMENT 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 in 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 different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 36, column (a) the total cost of Account 123.1.

Equity in Subsidiary Earnings for Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
NONE				1
				2
				3
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

NOTES AND ACCOUNTS RECEIVABLE SUMMARY FOR BALANCE SHEET

Show separately by footnote the total amount of notes and accounts receivable from directors, officers, and employees included in Notes Receivable (Account 141) and Other Accounts Receivable (Account 143).

Line No.	Accounts (a)	Balance Beginning of Year (b)	Balance End of Year (c)
1	Notes Receivable (Account 141)		
2	Customer Accounts Receivable (Account 142)	2,941,442	2,641,016
3	Other Accounts Receivable (Account 143) (Disclose any capital stock subscriptions received)	58,441	93,478
4	TOTAL	**2,999,882**	**2,734,494**
5	Less: Accumulated Provision for Uncollectible Accounts-Cr. (Account 144)	(25,000)	(25,000)
6	TOTAL, Less Accumulated Provision for Uncollectible Accounts	**2,974,882**	**2,709,494**
7			
8			
9			
10			
11			
12			
13			
14			

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNT-CR. (Account 144)

1. Report below the information called for concerning this accumulated provision.
2. Explain any important adjustments of subaccounts.
3. Entries with respect to officers and employees shall not include items for utility services.

Line No.	Item (a)	Utility Customers (b)	Merchandise Jobbing and Contract Work (c)	Officers and Employees (d)	Other (e)	Total (f)
1	Balance beginning of year	25,000				25,000
2	Prov. For uncollectibles for current year	24,444				24,444
3	Account written off (less)	(52,426)				(52,426)
4	Coll. Of accounts written off	27,982				27,982
5	Adjustments (explain): ……					0 0
6	Balance end of year	**25,000**				**25,000**
7						
8						
9						
10						
11						

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)

1. Report particulars of notes and accounts receivable from associated companies* at end of year.
2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts.
3. For notes receivable, list each note separately and state purpose for which received. Show also in column (a) date of note, date of maturity and interest rate.
4. If any note was received in satisfaction of an open account, state the period covered by such open account.
5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held at any time during the year.
6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.

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

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

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	**NOTES RECEIVABLE**					
2						
3	West Dock Properties, LLC	0	0	0	0	0
4	AP Resources	0	0	0	0	0
5	Working capital; 1/4% above APC's borrowing rate					
6						
7	**TOTALS**	0	0	0	0	0
8	**ACCOUNTS RECEIVABLE**					
9						
10	Alpena Power Resources, LTD	5,411	5,101	5,411	5,101	
11						
12	West Dock Properties, LLC	1,125	1,026	1,125	1,026	
13						
14	Sunrise Side Energy LLC	344	337	344	337	
15						
16	Alpena Power Generation, LLC	0	0	0	0	
17						
18	Luna Energy, LLC	344	337	344	337	
19						
20	**TOTALS**	7,224	6,801	7,224	6,801	
21						
22						
23						
24						
25						
26						
27	TOTAL	7,224	6,801	7,224	6,801	0

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	December 31, 2023

MATERIALS AND SUPPLIES

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.

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 debits or credits to stores expense-clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Dept. or Departments Which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials & Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	75,885	96,927	0
6	Assigned to - Operations & Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	132,798	169,623	0
9	Distribution Plant (Estimated)	170,741	218,086	0
10	Assigned to - Other			
11	TOTAL Account 154 *(Enter total of line 5 thru 10)*	379,424	484,636	
12	Merchandise (Account 155)			
13	Other Material & Supplies (Account 156)			
14	Nuclear Materials Held for Sale (Account 157) *(not applicable to Gas utilities)*			
15	Stores Expense Undistributed (Account 163)			
16				
17				
18				
19				
20	TOTAL Materials & Supplies (Per Balance Sheet)	379,424	484,636	

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

MISCELLANEOUS CURRENT AND ACCRUED ASSETS (Account 174)

1. Give description and amount of other current and accrued assets as of the end of year.
2. Minor items may be grouped by classes, showing number of items in each class.

Line No.	Item (a)	Balance End of Year (b)
1	Unbilled Revenue	1,149,833
2	Energy Optimization	69,591
3	PSCR	1,757,282
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24		
25	TOTAL	**2,976,706**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

EXTRAORDINARY PROPERTY LOSS (Account 182.1)

Line No.	Description of Extraordinary Loss (Include in description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr). (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR Account Charged (d)	WRITTEN OFF DURING YEAR Amount (e)	Balance at End of Year (f)
1						
2						
3	**NONE**					
4						
5						
6						
7						
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10						
11						
12						
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14						
15						
16						
17						
18						
19						
20	TOTAL					

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs (Include in the description of costs, the date of Commission authorization to use Account 182.2, and period of amortization (mo, yr, to mo, yr). (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR Account Charged (d)	WRITTEN OFF DURING YEAR Amount (e)	Balance at End of Year (f)
21						
22						
23						
24	**NONE**					
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47						
48						
49	TOTAL					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

OTHER REGULATORY ASSETS

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts.)
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $50,000) may be grouped by classes.
4. Give the number and name of the account(s) where each amount is recorded.

Line No.	Description and Purpose of Other Regulatory Assets	Debits	CREDITS		Balance at End of Year
			Account Charged	Amount	
	(a)	(b)	(c)	(d)	(e)
1	FAS 109 **Federal**-Straight-Line Tax/Book Depreciation	825	285	993	3,148
2	FAS 109 **Michigan**-Straight-line Tax/Book Depreciation	242	285	293	957
3	FAS 158 Additional Liability - Pension	546,815	253		1,619,343
4	FAS 158 Additional Liability - OPEB	608,079	253		(949,701)
5	2017-Tax Reform	48,536	285		163,096
6	2017-Tax Reform		410		
7	Excess Deferred Tax Amortization	107,013	411		214,025
8	Excess Deferred Tax Amortization		411	964	1,699
9	Excess Deferred Tax Amortization		411	51,901	51,901
10					
11					
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38					
39	TOTAL			54,151	1,104,468

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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 items (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 Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Rate Case 2021 expense	90,919			45,460	45,459
2	Collateral paid to MISO	64,269				64,269
3	Rate Case	0	180,462			180,462
4						
5						
6						
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37						
38	Miscellaneous Work in Progress					
39	TOTAL	155,188	180,462		45,460	290,190

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

TAX SCHEDULES

I Purpose:

The Commission will permit the option to adopt FERC reporting requirements if the company agrees to file the MPSC information on a historical test-year basis in a rate case or upon request of the Commission Staff. For the following pages:

A.	Accumulated Deferred Income Taxes	234A-B
B.	Reconciliation of Report Net Income With Taxable Income for Federal Income Taxes	261A-B
C.	Calculation of Federal Income Tax	261C-D
D.	Taxes Accrued, Prepaid and Charged During Year	262-263
E.	Accumulated Deferred Income Taxes	272-277

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	December 31, 2023

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.	Account Subdivision (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	Electric			
2	Federal - Uncollectibles	4,935	0	0
3	Federal - Pension	(587,731)	55,641	0
4	Federal - Post Retirement Benefits	132,588	2,038	(622)
5	Federal - Customer Contributions/Capital Int.	154,723	17,679	26,259
6	Federal - Vacation	24,368	20,674	16,686
7	Federal - Customer Advances	5,417	1,825	0
8	Federal - Deferred Compensation	347,259	82,523	27,190
9	Federal - Additional Liability Pension	427,600	0	0
10	Federal - Additional Liability OPEB	(67,436)	0	0
11	Federal - Renewable Energy	56,719	(35,499)	2,009
12	Federal - PSCR	34,681	(34,681)	0
13	Federal - Consumers LT Accounts Payable	(874)	0	0
14	Federal - 2018 Tax Change	0	0	0
15	Michigan - Consumers LT Accounts Payable	(266)	0	0
16	Michigan - Uncollectibles	1,500	0	0
17	Michigan - Vacation	7,407	6,284	5,072
18	Michigan - Pension	(178,642)	19,821	0
19	Michigan OPEB	40,300	620	189
20	Michigan - Capitlized Interest	47,145	5,393	7,981
21	Michigan - Deferred Compensation	105,550	25,083	8,264
22	Michigan - Customer Advances	1,646	555	0
23	Michigan - Additional Liability Pension	129,969	0	0
24	Michigan - Additional Liability OPEB	(20,497)	0	0
25	Michigan-Renewable Energy	17,240	(10,790)	611
26	Michigan-PSCR	10,541	10,541	
27	Michigan - 2018 Tax Change	0	0	0
28	Subtotals	694,142	167,707	93,639
29	Other			
30	Federal - Non-Utility Office Building	0		
31	Michigan - Non-Utility Office Building	0		
32	Federal - Non Utility Building Donation	0	0	0
33	Michigan -Non Utility Building Donation	0	0	0
34	Def Tax - Fed Tax NOL Carryover	0	(141,073)	0
35	Def Income Tax - CIT NOL	0	(83,800)	0
36	TOTAL (Account 190) (Enter total of lines 30 thru 33	0	(224,873)	0
37				
38	Other			
39	TOTAL Gas (Enter total of lines 28 and 34)			
40	Other (Specify)			
41	TOTAL (Account 190) *(Enter total of lines 8, 16 & 17)*	**694,142**	**(57,166)**	**93,639**
42	Classification of Total:			
43	Federal Income Tax	532,248	(30,873)	71,522
44	State Income Tax	161,894	(26,293)	22,117
45	Local Income Tax			

NOTES

In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed under Other.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ACCUMULATED DEFERRED INCOME TAXES (Account 190) (Continued)

3. If more space is needed, use separate pages as required.
4. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed Other .

Changes During Year		ADJUSTMENTS					
		DEBITS		CREDITS			
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Acct. No. (g)	Amount (h)	Acct. No. (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
						4,935	2
						(645,604)	3
						131,172	4
						163,303	5
						20,380	6
						3,591	7
						291,925	8
		283	104,941			319,658	9
		283	120,035			(187,471)	10
						94,228	11
						0	12
						(874)	13
						0	14
						(266)	15
						1,500	16
						6,195	17
						(196,232)	18
						39,870	19
						49,733	20
						88,731	21
						1,091	22
		283	32,809			97,161	23
		283	36,485			(56,982)	24
						28,641	25
						0	26
						0	27
0	**0**		**294,270**		**0**	**254,685**	28
							29
							30
						0	31
						0	32
						0	33
						141,073	34
						83,800	35
0	**0**		**0**		**0**	**224,873**	36
0	**0**		**294,270**		**0**	**479,558**	37
							38
							39
							40
							41
							42
0	0		224,976		0	336,316	43
0	0		69,294		0	143,242	44
							45

NOTES *(Continued)*

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

CAPITAL STOCK (Accounts 201 and 204)

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 outline 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.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Exchange (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	622,050	10	NONE
2				
3				
4				
5				
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

CAPITAL STOCK (Accounts 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 noncumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
6. 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		HELD BY RESPONDENT				
(Total amount outstanding without reduction for amounts held by respondents.)		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.
	2,454,800					1
						2
						3
						4
						5
						6
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

CAPITAL STOCK SUBSCRIBED, CAPITAL STOCK LIABILITY FOR CONVERSION, PREMIUM ON CAPITAL STOCK AND INSTALLMENTS RECEIVED ON CAPITAL STOCK
(Accounts 202 & 205, 203 & 206, 207, 212)

1. Show for each of the above accounts the amounts applying to each class and series of capital stock.
2. For Account 202, *Common Stock Subscribed,* and Account 205, *Preferred Stock Subscribed,* show the subscription price and the balance due on each class at the end of year.
3. Describe in a footnote the agreement and transactions under which a conversion liability existed under Account 203, *Common Stock Liability for Conversion,* or Account 206, *Preferred Stock Liability for Conversion* , at the end of the year.
4. For Premium on Account 207, *Capital Stock* , designate with a double asterisk any amounts representing the excess of consideration received over stated values of stocks without par value.

Line No.	Name of Account & Description of Item (a)	Number of Shares (b)	Amount (c)
1			
2	**None**		
3			
4			
5			
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39			
40	TOTAL		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

SECURITIES ISSUED OR ASSUMED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. Identify as to Commission authorization numbers and dates.
2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or refinancing transactions with respect to securities previously refunded or retired.
3. Include in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the principal underwriting firm through which the security transactions were consummated.
4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 16 of the Uniform System of Accounts, give references to the commission authorization for the different accounting and state the accounting method.
5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as particulars (details) of the transactions whereby the respondent undertook to pay obligations of another company. If any unamortized discounts, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.

$ 4,433,000.00 of Long-Term Energy Thrift Notes were issued in 2023. These notes have a weighted average interest rate of 5.11% and are due in one to seven years after issuance.

$5,301,933.62 of Long-Term Energy Thrift Notes were redeemed in 2023. The weighted average interest rate was 2.32%.

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Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

LONG-TERM DEBT (Accounts 221, 222, 223 and 224)

1. 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.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. 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.
5. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. 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.
9. 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 224-Long Term Debt Energy Thrift Certificates	20,113,000	0
2			
3			
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22			
23			
24			
25	TOTAL	20,113,000	0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

LONG-TERM DEBT (Accounts 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 amortizaiton debited to Account 428, Amortization of Debt-Discount and Expense, or credited to Account 429, *Amortization of Premium on Debt-Credit.*
12. In a footnote, give explanatory particulars (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) principal 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 Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding *(Total amount outstanding without reduction for amounts held by respondent)* (h)	Interest for Year Amount (i)	Line No.
Various	Various	N/A	N/A	21,069,592	689,846	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
				includes $ 956,592 of compound interest		11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
				21,069,592	689,846	25

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

NOTES PAYABLE (Accounts 231)

1. Report the particulars indicated concerning notes payable at end of year.
2. Give particulars of collateral pledged, if any.
3. Furnish particulars for any formal or informal compensating balance agreements covering open lines or credit.
4. Any demand notes should be designated as such in column (d).
5. Minor amounts may be grouped by classes, showing the number of such amounts.

Line No.	Payee (a)	Purpose for which issued (b)	Date of Note (c)	Date of Maturity (d)	Int. Rate (e)	Balance End of Year (f)
1	**N/A**					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
	TOTAL					$0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)

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

See definition on page 226B

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year Debits (c)	Totals for Year Credits (d)	Balance End of Year (e)	Interest for Year (f)
1	Acct 233, Notes Payable to Associate Companies	0	7,023,778	8,967,814	1,944,036	23,051
2	Alpena Power Res. and West Dock Prop.					
3	**type**:revolving					
4	**purpose**: working capital					
5	**issued**: 06/01/2023					
6	**maturity**: Renews every year					
7	**interest rate**: SOFR plus 160 basis points					
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
	TOTAL	0	7,023,778	8,967,814	1,944,036	23,051

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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 members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.		TOTAL AMOUNT
1	Utility net operating income (page 114 line 20)	[redacted]
2	Allocations: Allowance for funds used during construction	
3	Interest expense	
4	Other (specify)	
5	Net income for the year (page 117 line 68)	
6	Allocation of Net income for the year	[redacted]
7	Add: Federal income tax expenses	
8		
9	Total pre-tax income	
10		
11	Add: Taxable income not reported on books:	
12		
13		
14		
15	Add: Deductions recorded on books not deducted from return	
16		
17		
18		
19	Subtract: Income recorded on books not included in return:	
20		
21		
22		
23	Subtract: Deductions on return not charged against book income:	
24		
25		
26	Federal taxable income for the year	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)

3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2
4. A substitute page, designed to meet a particular need of a company, may be used as long as data is consistent and meets the requirements of the above instructions.

Utility	Other	Line No.
	[redacted]	1
		2
		3
		4
[redacted]		5
		6
		7
		8
		9
		10
		11
		12
		13
		14
		15
		16
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		23
		24
		25
		26

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Account 236)

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 taxes 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 Subaccount (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR	
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Incl. In Account 165) (c)
1	Federal Income Tax	39,630	
2	MI Single Business Tax	16,271	
3	Property Tax	473,251	762,282
4	Payroll Tax	17,257	
5	Michigan Use Tax	563	
6	MPSC Assessment	0	
7			
8			
9			
10			
11			
12			
13			
14		546,972	762,282

DISTRIBUTION OF TAXES CHARGED (omit cents)				
Line No.	Electric a/c 408.1, 409.1 (i)	Gas a/c 408.1, 409.1 (j)	Other Utility Departments a/c 408.1, 409.1 (k)	Other Income & Deductions a/c 408.2, 409.2 (l)
1	(1,237)		1,237	0
2	0			
3	1,059,005			
4	227,654			
5	660			
6	97,122			
7				
8				
9				
10				
11				
12	1,383,204		1,237	0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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). Itemize by subaccount.
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment. Designate debit adjustments by parentheses.
7. Do not include in this schedule 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. The accounts to which taxes charged were distributed should be shown in columns (i) to (o). Show both the utility department and number of account charged. For taxes charged to utility plant show the number of the appropriate balance sheet plant account or subaccount.
9. For any tax which it was necessary to apportion to more than one utility department or account, state in a more than one utility department or account, state in a footnote the basis of apportioning such tax.
10. Fill in all columns for all line items.

Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)	BALANCE AT END OF YEAR		Line No.
			Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. In Account 165) (h)	
(180,703)	141,073		0		1
(100,071)	83,800		0		2
1,087,651	1,066,698		494,204	790,927	3
294,321	294,998		16,580		4
660	7,095		5,872		5
97,122	97,122		0		6
					7
					8
					9
					10
					11
					12
					13
1,198,980	1,690,786	0	516,656	790,927	14

DISTRIBUTION OF TAXES CHARGED				
Extraordinary Items a/c 409.3 (m)	Other Utility Opn. Income a/c 408.1, 409.1 (n)	Adjustment to Ret. Earnings a/c 439 (o)	Other (p)	Line No.
				1
				2
				3
			#107 - 47,656 , #110 - 15,136, #186 - 764, #417 - 2,178, #456 - 933	4
				5
				6
				7
				8
				9
				10
				11
				12

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Acct 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustment 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	Balance at Beginning of Year	Deferred for Year		Allocation to Current Year's Income		Adjustments
			Account No.	Amount	Account No.	Amount	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Electric Utility						
2 3 4 5 6 7	3% 4% 7% 10%	9,794			411.4	4,812	
8	TOTAL	9,794		0		4,812	0
9	Other (*List separately and show 3%, 4%,*						
10 11 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 48							

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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.
[redacted]	[redacted]		1
4,982	32.77		2
			3
			4
			5
			6
			7
4,982	32.77		8
[redacted]	[redacted]		9
			10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
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			45
			46
			47
			48

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Give description and amount of other current and accrued liabilities as of the end of year.
2. Minor items may be grouped by classes, showing number of items in each class.

Line No.	Item (a)	Balance End of Year (b)
1	Accrued Payroll	203,163
2	Accrued Vacation	135,638
3	Tax Collection Payable	12,617
4	Common Stock Dividend Declared	0
5	Prepaid Rent	0
6	Flex Plan	3,021
7	Medical Contributions	0
8	Sales Tax	19,005
9	PSCR	0
10	Renewable Energy	477,345
11	2018 Tax Change	0
12	H S A	30
13	Car allowance	0
14	Medical Retirees	3,632
15	RIA Credit	14,250
16		
17		
18		
19		
20	TOTAL	868,701

CUSTOMER ADVANCES FOR CONSTRUCTION (Account 252)

Line No.	List Advances by department (a)	Balance End of Year (b)
21	Electric Construction	18,193
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39	TOTAL	18,193

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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 (less than $10,000) may be grouped by classes.

Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year of Report (f)
1	Deferred Pension Liability	(2,977,363)	130	293,172	0	(3,270,535)
4	FAS109-OPEB	671,673	130	10,328	3,152	664,497
7	Deferred Compensation	1,759,162	130	418,050	137,740	1,478,852
10	Additional Liability FAS 158 Pension	2,166,158	192	546,815	0	1,619,343
13	Additional Liability FAS 158 OPEB	(341,622)	192	608,079	0	(949,701)
15	Deferred Credits Consumers LT A/P	(4,428)	242	248,986	248,986	(4,428)
47	TOTAL	1,273,580		2,125,430	389,878	(461,972)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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 Acct. 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Acct. 411.1 (d)
1	Account 282			
2	Depreciation - Fed	5,250,066	157,051	132,838
3	AFUDC - Fed	3,255	0	376
4	Depreciation - MI	1,183,553	86,201	40,376
5	AFUDC - MI	990	0	114
6				
7	Other (Define)			
8	TOTAL *(Enter total of lines 2 thru 4)*			
9	Other (Specify)			
10				
11				
12	TOTAL Account 282 *(Enter total of lines 5 thru 8)*	6,437,864	243,252	173,704
13	Classification of TOTAL			
14	Federal Income Tax	5,277,158	157,051	133,214
15	State Income Tax	1,230,253	86,201	40,490
16	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY
(Account 282) (Continued)

3. Use footnotes as required.
4. Fill in all columns for all line items as appropriate.

CHANGES DURING YEAR		ADJUSTMENTS					
		DEBITS		CREDITS			
Amounts Debited to Acct. 410.2 (e)	Amounts Credited to Acct. 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
						5,274,279	2
						2,879	3
						1,229,378	4
						875	5
							6
							7
							8
						6,507,411	9
							10
						5,277,158	11
						1,230,253	12
							13

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

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 Acct. 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Acct. 411.1 (d)
1	Electric			
2	Federal - Property Tax - Summer	57,055	117,146	115,628
3	Federal - Rate Case	17,947	35,623	8,973
4	Federal - Energy Optimization	10,932	6,281	3,476
5	Federal - Property Tax - Winter	0	93,420	93,420
6	Federal - Regulatory Asset - Pension	427,600	0	0
7	Federal - Regulatory Asset - OPEB	(67,436)	0	0
8	Federal - Regulatory Asset - Excess Def Tax	63,518	(10,689)	0
9	Federal - RIA Credit	(1,531)	0	1,282
10	Federal - PSCR	0	0	0
11	Michigan - Summer Property Tax	17,342	35,607	35,145
12	Michigan - Rate Case	5,455	10,828	2,728
13	Michigan - Winter Property Tax	0	28,395	28,395
14	Michigan - Regulatory Asset - Pension	129,969	0	0
15	Michigan - Regulatory Asset - OPEB	(20,497)	0	0
16	Michigan - Energy Optimization	3,323	1,909	1,056
16	Michigan - RIA Credit	(465)	0	390
17	Michigan - PSCR	0	0	0
18	Michigan - Excess Def Tax	19,306	(3,249)	0
19	TOTAL Electric *(total of lines 2 thru 14)*	662,518	315,271	290,493
20	Other			
21				
22	Other - Federal Investment Losses	11,758	0	0
23	Other - Michigan Investment Losses	3,574	0	0
24	TOTAL Other *(Total of lines 17 thru 19)*	15,332	0	0
25	Other (Specify)			
26	TOTAL (Account 283) *(Enter total of lines 15,20 and 21)*	677,850	315,271	290,493
27	Classification of TOTAL			
28	Federal Income Tax	519,843	241,781	222,779
29	State Income Tax	158,007	73,490	67,714
30	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for pages 276A and 276B. Include amounts relating to insignificant items listed under Other.
4. Fill in all columns for all items as appropriate.
5. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
		DEBITS		CREDITS			
Amounts Debited to Acct. 410.2	Amounts Credited to Acct. 411.2	Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
						58,573	2
						44,597	3
						13,737	4
						0	5
		190		190	107,941	319,658	6
		190		190	120,035	(187,471)	7
						52,829	8
						(2,813)	9
			346,887	190.00		346,888	10
						17,804	11
						13,555	12
						0	13
		190		190	32,809	97,161	14
		190		190	36,485	(56,982)	15
						4,175	16
						(855)	17
			105,437	190.00		105,437	18
						16,058	19
			452,324		297,270	842,351	20
							21
							22
		439	2,182	439	3,521	10,418	23
		439	662	439	1,071	3,166	24
			2,844		4,592	13,584	25
							26
			455,168		301,862	855,935	27
							28
			0		140,750	656,416	29
			0		156,520	199,519	30
							31
							32

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

ACCUMULATED DEFERRED INCOME TAXES - TEMPORARY (Account 284)

1. Report the information called for below concerning each item included in this account at year end.

Line No.	Description of Item (a)	Balance at End of Year (b)	Date of Filing for Commission Approval (c)	Case Number (d)
1	Electric			
2				
3		**NONE**		
4				
5				
6				
7	TOTAL Electric *(Total of lines 2 thru 6)*			
8	Gas			
9				
10				
11				
12				
13				
14	TOTAL Gas *(Total of lines 9 thru 13)*			
15	Other (Specify)			
16	TOTAL (Account 284) *(Enter Total of lines 7, 14 and 15)*			
17	Classification of TOTAL			
18	Federal Income Tax			
19	State Income Tax			
20	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

OTHER REGULATORY LIABILITIES

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $50,000) may be grouped by classes.
4. Give the number and name of the account(s) where each amount is recorded.

Line No.	Description and Purpose of Other Regulatory Liabilities	DEBITS		Credits	Balance at End of Year
		Account Credited	Amount		
	(a)	(b)	(c)	(d)	(e)
1	FAS109 Federal Adjustment:				
2	ITC Basis Adjustment			1,194	(6,934)
3	FAS109 Federal Adjustment:				
4	Amortization of Deferred ITC	191	1,279		1,325
5	FAS109 - Michigan Adjustment:				
6	ITC Basis Adjustment			363	(2,107)
7	FAS109 - Michigan Adjustment:				
8	Amortization of Deferred ITC	191	389		403
9	2017 Tax Reform-Depreciation				3,778,895
10					
11					
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	TOTAL		1,668	1,557	3,771,582

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421. 2)

1. Give a brief description of property creating the gain or loss. Include name of party acquiring the property (when acquired by another utility or associated company) and the date transaction was completed. Identify property by type: Leased, Held for Future Use, or Nonutility.
2. Individual gains or losses relating to property with an original cost of less than $100,000 may be grouped with the number of such transactions disclosed in column (a).
3. Give the date of Commission approval of journal entries in column (b), when approval is required. Where approval is required but has not been received, give explanation following the item in column (a). (See account 102, Utility Plant Purchased or Sold.)

Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
1	Gain on disposition of property:				
2	**NONE**				
3					
4					
5					
6					
7					
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10					
11					
12					
13					
14					
15					
16					
17	Total Gain				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2) (Continued)

Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
18	Loss on disposition of property:				
19	Sale of Property				0.00
20					
21	**NONE**				
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34	Total Loss				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

INCOME FROM UTILITY PLANT LEASED TO OTHERS (Accounts 412 and 413)

1. Report below the following information with respect to utility property leased to others constituting an operating unit or system.
2. For each lease show: (1) name of lessee and description and location of the leased property; (2) revenues; (3) operating expenses classified as to operation, maintenance, depreciation, rents, amortization; and (4) net income from lease for year. Arrange amounts so that deductions appear as a subtraction from revenues, and income as the remainder.
3. Provide a subheading and total for each utility department in addition to a total for all utility departments.
4. Furnish particulars of the method of determining the annual rental for the property.
5. Designate associated companies.

Line No.	
1	**NONE**
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	December 31, 2023

PARTICULARS CONCERNING CERTAIN OTHER INCOME ACCOUNTS

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

Line No.	Item (a)	Amount (b)
1	**Account 417 - Revenues From Non-Utility Operations**	
2	Alpena Power Recources Ltd.	59,624
3	Alpena Power Generation LLC	0
4	West Dock Properties LLC	14,011
5	Sunrise Side Energy LLC	4,260
6	Luna Energy LLC	7,631
7	CRTC Air Base	0
8	**Total**	**85,526**
9	**Account 417.1-Expenses of Non-Utility Operations**	
10	Alpena Power Recources Ltd.	(57,181)
11	Alpena Power Generation LLC	(25)
12	West Dock Properties LLC	(8,508)
13	Sunrise Side Energy LLC	(974)
14	Luna Energy LLC	(3,794)
15	Foundation	0
16	**Total**	**(70,482)**
17	**Account 418-Non Operating Rental**	
18	Rents	22,445
19	Depreciation	0
20	Utilities	0
21	Maintenance	0
22	**Total**	**22,445**
23	**Account 419-Interest & Dividend Income**	
24	Banks & Credit Unions	8,573
25	Stock Dividends	2,538
26	MISO Collateral	2,809
27	West Dock Properties LLC	0
28	AP Resources	**0**
29	**Total**	**13,920**
30		
31	**Grand Total**	**51,409**
32		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

ELECTRIC OPERATING REVENUES (Account 400)

1. Report below operating revenues for each prescribed account.
2. 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.
3. If increases or decreases from pervious year (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 Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	(440) Residential Sales	13,059,065	12,872,388
3	(442) Commercial and Industrial Sales		
4	Small (or Commercial)	11,630,844	11,399,174
5	Large (or Industrial)	8,825,328	14,876,688
6	(444) Public Street and Highway Lighting	17,844	16,427
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	(449) Other Sales		
11			
12	TOTAL Sales to Ultimate Consumers	33,533,081	39,164,677
13			
14	(447) Sales for Resale		
15	TOTAL Sales of Electricity	33,533,081 *	39,164,677
16			
17	(Less) (449.1) Provision for Rate Refunds	1,901,539	(56,863)
18	TOTAL Revenue Net of Provision for Refunds	**35,434,620**	**39,107,814**
19	Other Operating Revenues		
20	(450) Forfeited discounts	39,567	41,492
21	(451) Miscellaneous Service Revenues	23,383	19,612
22	(453) Sales of Water and Water Power	0	0
23	(454) Rent from Electric Property	96,030	101,826
24	(455) Interdepartmental Rents	0	0
25	(456) Other Electric Revenues	32,268	53,352
26			
27			
28			
29			
30	TOTAL Other Operating Revenues	191,248	216,282
31			
32	TOTAL Electric Operating Revenues	**35,625,868**	**39,324,096**

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ELECTRIC OPERATING REVENUES (Account 400) (Continued)

4. 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 footnote.)
5. See Page 108, Important Changes During Year, for important new territory added and important rate increases or decreases.
6. For line 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenue by account.
7. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH		Line No.
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number or Previous Year (g)	
86,730	89,727	13,752	13,740	1
				2
				3
89,264	92,469	4,079	4,021	4
131,635	164,109	3	3	5
48	53	126	132	6
				7
				8
				9
				10
				11
307,677	346,358	17,960	17,896	12
				13
				14
307,677 **	346,358	17,960	17,896	15
				16
				17
307,677	**346,358**	**17,960**	**17,896**	18

* Include ***$ 1,149,833*** unbilled revenues.

.

** Includes ***7,123 MWH*** relating to unbilled revenues.

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Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SALES OF ELECTRICITY BY RATE SCHEDULES

1. 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.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," page 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.
3. 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.
4. 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).
5. For any rate schedule having a fuel adjustment clause, state in a footnote the estimated additional revenue billed pursuant thereto.
6. 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)	Avg. No. of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	440 - Residential					
2	Residential	86,730	13,810,424	13,752	6,307	15.923
3	Unbilled @ 12/31/23	4,084	683,847			
4						
5						
6	442-Commercial/Industrial					
7	General Service	28,501	4,482,141	2,778	10,260	15.726
8	Standard Power	39,708	5,182,567	194	204,680	13.052
9	Large Power	20,366	2,533,730	11	1,851,455	12.441
10	Protective Lights	689	222,395	1,096	629	32.278
11	Industrial	131,635	9,185,028	3	43,878,333	6.978
12	Total 442	220,899	21,605,861	4,082	54,115	8.424
13	Unbilled @ 12/31/23	3,034	464,861			
14						
15	444-Street and Highway					
16	Street and Highway Lights	48	18,336	126	381	38.200
17	Unbilled @ 12/31/23	5	1,125			
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34	Total Billed	307,677	35,434,621	17,960	17,131	11.26
35	Total Unbilled Rev. (See Instr. 6)	7,123	1,149,833			
36	TOTAL	**307,677**	**35,434,621**	**17,960**	**17,131**	**11.26**

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ELECTRIC OPERATION AND MAINTENANCE EXPENSES - NONMAJOR

Line No.	Account	Amount For Current Year	Amount for Previous Year
1	(1) POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	500 Operation Supervision and Engineering		
5	501 Fuel		
6	503 Steam from Other Sources	**N/A**	
7	(Less) 504 Steam Transferred-**CR**.		
8	507 Rents		
9	508 Operation Supplies and Expenses		
10	509 Allowances		
11	TOTAL Operation *(Enter Total of Lines 4 thru 10)*		
12	Maintenance		
13	515 Maintenance of Steam Production Plant		
14	TOTAL Maintenance		
15	TOTAL Power Prod. Exp. - Steam Plant		
16	B. Nuclear Power Generation		
17	Operation		
18	517 Operation Supervision and Engineering		
19	518 Nuclear Fuel Expense		
20	519 Coolants and Water		
21	520 Steam Expenses		
22	521 Steam from Other Sources		
23	(Less) 522 Steam Transferred-**CR**.		
24	523 Electric Expenses		
25	524 Miscellaneous Nuclear Power Expenses		
26	525 Rents		
27	TOTAL Operation *(Enter Total of Lines 18 thru 26)*		
28	Maintenance		
29	528 Maintenance Supervision and Engineering		
30	529 Maintenance of Structures		
31	530 Maintenance of Reactor Plant Equipment		

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ELECTRIC OPERATION AND MAINTENANCE EXPENSES - NONMAJOR (Continued)

Line No.	Account	Amount For Current Year	Amount for Previous Year
32	531 Maintenance of Electric Plant		
33	532 Maintenance of Miscellaneous Nuclear Plant		
34	TOTAL Maintenance (*Total of Line 29 thru 33)*		
35	TOTAL Power Production Expenses - Nuclear Power		
36	C. Hydraulic Power Generation		
37	Operation		
38	535 Operation Supervision and Engineering		
39	536 Water for Power		
40	540 Rents		
41	540.1 Operation Supplies and Expenses		
42	TOTAL Operation (*Total of Lines 38 thru 41)*		
43	Maintenance		
44	545.1 Maintenance of Hydraulic Production Plant		
45	TOTAL Maintenance		
46	TOTAL Power Production Expenses-Hydraulic Power		
47	D. Other Power Generation		
48	Operation		
49	546 Operation Supervision and Engineering		
50	547 Fuel		
51	550 Rents		
52	550.1 Operation Supplies and Expenses		
53	TOTAL Operation (*Total of Lines 49 thru 52)*		
54	Maintenance		
55	554.1 Maintenance of Other Power Production Plant		
56	TOTAL Maintenance		
57	TOTAL Power Production Expenses-Other Power		
58			
59	E. Other Power Supply Expenses		
60	Operation		
61	555 Purchased Power	22,368,116	25,634,973
62	557 Other Expenses		

Name of Respondent ALPENA POWER COMPANY	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2024	Year of Report 12/31/23

ELECTRIC OPERATION AND MAINTENANCE EXPENSES - NONMAJOR (Continued)

Line No.	Account	Amount For Current Year	Amount for Previous Year
63	TOTAL Other Power Supply Expense (*Total of Lines 61 and 62)*	22,368,116	25,634,973
64	TOTAL Power Production Expense (*Total of Lines 15, 35, 46, 57 & 63)*	22,368,116	25,634,973
65			
66	2. TRANSMISSION EXPENSES		
67	Operation		
68	560 Operation Supervision and Engineering	50,705	72,819
69	567 Rents	0	0
70	567.1 Operation Supplies and Expenses	2,423	3,463
71	TOTAL Operation (*Total of Lines 68 thru 70)*	53,128	76,282
72	Maintenance		
73	574 Maintenance of Transmission Plant	50,160	71,072
74	TOTAL Maintenance	50,160	71,072
75	TOTAL Transmission Expenses	103,288	147,354
76	3. DISTRIBUTION EXPENSES		
77	Operation		
78	580 Operation Supervision and Engineering	143,259	179,187
79	581.1 Line and Station Expenses	152,217	199,844
80	585 Street Lighting and Signal System Expenses	486	2,679
81	586 Meter Expenses	88,414	75,475
82	587 Customer Installations Expenses	0	3,256
83	588 Miscellaneous Distribution Expenses	320,689	246,254
84	589 Rents	12,810	12,750
85	TOTAL Operation (*Total of Lines 78 thru 84)*	717,875	719,445
86	Maintenance		
87	592.1 Maintenance of Structures and Equipment	131,277	50,201
88	594.1 Maintenance of Lines	959,854	1,126,813
89	595 Maintenance of Line Transformers	222,352	37,999
90	596 Maintenance of Street Lighting and Signal Systems	0	0
91	597 Maintenance of Meters	0	2,185
92	598 Maintenance of Miscellaneous Distribution Plant	4,845	6,111
93	TOTAL Maintenance (*Total of Lines 87 thru 92)*	1,318,328	1,223,309

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ELECTRIC OPERATION AND MAINTENANCE EXPENSES-NONMAJOR (Continued)

Line No.	Account	Amount For Current Year	Amount for Previous Year
94	TOTAL Distribution Expenses *(Total of Lines 85 and 93)*	2,036,203	1,942,754
95			
96	4. CUSTOMER ACCOUNTS EXPENSES		
97	Operation		
98	902 Meter Reading Expenses	13,431	17,441
99	903 Customer Records and Collection Expenses	463,271	402,985
100	904 Uncollectible Accounts	24,445	39,965
101	TOTAL Customer Accounts Expenses *(Total of Lines 98 thru 100)*	501,147	460,391
102			
103	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
104	Operation		
105	906 Customer Service & Informational Expense	822,522	814,114
106	TOTAL Customer Service & Informational Expense	822,522	814,114
107			
108	6. SALES EXPENSE		
109	Operation		
110	917 Sales Expenses	738	999
111	TOTAL Sales Expense	738	999
112	7. ADMINISTRATIVE AND GENERAL EXPENSES		
113	Operation		
114	920 Administrative and General Salaries	1,279,794	1,211,909
115	921 Office Supplies and Expenses	67,301	82,923
116	(Less) 922 Administrative Expenses Transferred-**CR**.	(559,281)	(481,401)
117	923 Outside Services Employed	211,998	207,761
118	924 Property Insurance	104,813	96,853
119	925 Injuries and Damages	239,950	194,472
120	926 Employee Pensions and Benefits	1,407,289	833,929
121	927 Franchise Requirements	0	0
122	928 Regulatory Commission Expenses	117,327	107,855
123	(Less) 929 Duplicate Charges-**CR**.	0	0

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ELECTRIC OPERATION AND MAINTENANCE EXPENSES-NONMAJOR (Continued)

Line No.	Account	Amount For Current Year	Amount for Previous Year
124	930.1 General Advertising Expenses	10,378	10,543
125	930.2 Miscellaneous General Expenses	131,242	128,905
126	931 Rents	5,422	5,445
127	933 Transportation Expenses	0	0
128	TOTAL Operation *(Total of Lines 114 thru 127)*	3,016,233	2,399,194
129	Maintenance		
130	935 Maintenance of General Plant	356,846	322,693
131	TOTAL Admin. And Gen. Exp. (Total of Lines 128 and 130)	3,373,079	2,721,887
132	TOTAL Electric Operation and Maintenance Expenses *(Total of lines 64, 75, 94, 101, 106, 111 and 131)*	29,205,093	31,722,472

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to December 31, or any payroll period ending 60 days before or after December 31.

2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.

3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date) 12-21-2023

2. Total Regular Full-Time Employees 34

3. Total Part-Time and Temporary Employees 0

4. Total Employees 34

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

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 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 the 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.

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.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff No. (c)	Avg. Monthly Billing Demand (d)	Actual Demand (MW)	
					Avg. Monthly NCP Demand (e)	Avg. Monthly CP Demand (f)
1	Consumers Energy	RQ	N/A	35.0	53.0	53.0
2	Renewable Energy Surcharge	MPSC**	N/A			
3	Lafarge Corporation	OS*	N/A			
4	Decorative Panel Inc	OS*	N/A			
5	Wolverine Power	MPSC***	N/A			
6	Miscellaneous	OS*	N/A			
7	Thunder Bay Power	RQ	N/A			
8	Green Energy Recs	MPSC****	N/A			
9	* Excess Power					
10	** Renewable Enegy Surcharge per U-15804					
11	*** For capacity only per U-18441					
12	****Per U-18350					
13						
14						
15						
16						

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

PURCHASED POWER (Account 555) (Continued)

(Including power 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.
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 or 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** sales 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 non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (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 hourly (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in column (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 column (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net change.
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) includes 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 totaled 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.

	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
Megawatthours Purchased	Megawatthours Received	Megawatthours Delivered	Demand Charges ($)	Energy Charges ($)	Other Charges ($)	Total (j + k + l) or Settlement ($)	Line No.
(g)	(h)	(i)	(j)	(k)	(l)	(m)	
288,761	0	0	11,394,889	9,328,058	23,180	20,746,127	1
0	0	0			0	0	2
775	0	0		23,921		23,921	3
156	0	0		4,625		4,625	4
0	0	0		0	421,315	421,315	5
0	0	0	0	0	200	200	6
31,234	0	0	0	1,171,928	0	1,171,928	7
0	0	0	0	0	0	0	8
	Other Charges						9
	kVar charges	23,180					10
	Capacity	421,315					11
	MIREC charges	0					12
	Misc charges	200					13
							14
320,926			11,394,889	10,528,532	444,695	22,368,116	15

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

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, municipalities, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers.

2. Use a separate line of data for each distinct type of transmission service involving the entities listed in columns (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:

LF - for long-term transmission service. "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 **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.

Line No.	Payment By (Company or Public Authority) [Footnote Affiliations] (a)	Energy Received From (Company or Public Authority) [Footnote Affiliations] (b)	Energy Delivered To (Company or Public Authority) [Footnote Affiliation] (c)	Statistical Classification (d)
1				
2		**N/A**		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

TRANSMISSION OF ELECTRICITY FOR OTHER (Account 456) (Continued)

(Including transactions referred to as "wheeling")

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

OS - for other transmission service. Use this category only for those services which cannot be placed in the above-defined categories, such as all nonfirm transmission service, regardless of the length of the contract. 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.

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

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

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

TRANSMISSION OF ELECTRICITY FOR OTHER (Account 456) (Continued)

(Including transactions referred to as "wheeling")

where energy was delivered as specified in the contract.

7. Report in column (h) the number or 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 columns (i) and (j) the total megawatthours received and delivered.

9. In columns (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 ("0") in column (n). Provide a footnote explaining the nature of explaining the nature of the nonmonetary settlement, including the amount and the type of energy or service rendered.

10. Provide total amounts in column (i) through (n) as the last line. Enter "TOTAL" in column (a) as the last line. The total amounts in columns (i) and (j) must be reported as Transmission Received and Delivered 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 ($) (k)	Energy Charges ($) (l)	Other Charges ($) (m)	Total Revenues ($) (k + l + m) (n)	Line No.
0	0	0	0	1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

SALES TO RAILROADS AND RAILWAYS AND INTERDEPARTMENTAL SALES (Accounts 446, 448)

1. Report particulars concerning sales included in Accounts 446 and 448.
2. For Sales to Railroads and Railways, Account 446, give name of railroad or railway in addition to other required information. If contract covers several points of delivery and small amounts of electricity are delivered at each point, such sales may be grouped.
3. For Interdepartmental Sales, Account 448, give name of other department and basis of charge to other department in addition to other required information.
4. Designate associated companies.
5. Provide subheading and total for each account.

Line No.	Item (a)	Point of Delivery (b)	Kilowatt-hours (c)	Revenue (d)	Revenue per kwh (in cents) (e)
1					
2	**NONE**				
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					

RENT FROM ELECTRICITY PROPERTY AND INTERDEPARTMENTAL RENTS (Accounts 454, 455)

1. Report particulars concerning rents received included in Accounts 454 and 455.
2. Minor rents may be grouped by classes.
3. If rents are included which were arrived at under an arrangement for apportioning expenses of a joint facility, whereby the amount included in this account represents profit or return on property, depreciation and taxes, give particulars and the basis of apportionment of such charges to Accounts 454 and 455.
4. Designate is lessee is an associated company.
5. Provide a subheading and total for each account.

Line No.	Name of Lessee or Department (a)	Description of Property (b)	Amount of Revenue for Year (c)
16	Verizon	Pole Attachments	50,310
17	Charter	Pole Attachments	36,472
18	Alpena School District	Pole Attachments	3,628
19	Sunrise Communication	Pole Attachments	673
20	Various	Pole Attachments	4,197
21	Lamar	Land Rental	750
22			
23			
24			
25			
26			96,030
27			
28			
29			

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SALES OF WATER AND WATER POWER (Account 453)

1. Report below the information called for concerning revenues derived during the year from sales to others of water or water power.
2. In column (c) show the name of the power development of the respondent supplying the water or waer power sold.
3. Designate associated companies.

Line No.	Name of Purchaser (a)	Purpose for Which Water Was Used (b)	Power Plant Development Supplying Water or Water Power (c)	Amount of Revenue for Year (e)
1	**NONE**			
2				
3				
4				
5				
6				
7				
8				
9				
10	TOTAL			

MISCELLANEOUS SERVICE REVENUES AND OTHER ELECTRIC REVENUES (Accounts 451, 456)

1. Report particulars concerning miscellaneous service revenues and other electric revenues derived from electric utility operations during year. Report separately in this schedule the total revenues from operation of fish and wildlife and recreation facilities, regardless of whether such facilities are operated by company or by contract concessionaires. Provide a subheading and total for each account. For Account 456, list first revenues realized through Research and Development ventures, see Account 456.
2. Designate associated companies.
3. Minor items may be grouped by classes.

Line No.	Name of Company and Description of Service (a)	Amount of Revenue for Year (b)
11	Account 451 - Misc Service Revenue	
12	Special services - customer request	7,015
13	Meter tests	163
14	Reconnect fee	4,800
15	Bad Check handling charge	8,025
16	Collection charges	3,370
17	Meter reading charges	30
18	Meter Relocation charge	(20)
19	Tampering Charges	0
20	TOTAL Account 451	23,383
21		
22		
23	Account 456 - Other Electric Revenue	
24	Service wok for customers	3,661
25	Administrative charges	28,607
26	Experimental primary distribution	0
27	Royalty revenue	0
28	TOTAL Account 456	32,268
29		
30		
31	TOTAL	55,651

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

(Including transactions referred to as "wheeling")

1. Report all transmission, i.e., wheeling, of electricity provided to respondent by other electric utilities, cooperatives, municipalities, or other public authorities during the year.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company; abbreviated if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in our affiliation with the transmission service provider.
3. Provide in column (a) subheadings and classify transmission service purchased from other utilities as: "Delivered Power to Wheeler" or "Received Power from Wheeler."
4. Report in columns (b) and (c) the total megawatthours received and delivered by the provider of the transmission service.
5. In columns (d) through (g), report expenses as shown on bills or vouchers rendered to the respondent. In column (d), provide demand charges. In column (e), provide energy charges related to the amount of energy transferred. In column (f), provide the total of all other charges on bills or vouchers rendered to respondent, including any out or period adjustments. Explain in a footnote all components of the amount shown in column (f). Report in column (g) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero ("0") in column (g). Provide a footnote explaining the nature of the nonmonetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line. Provide a total amount in columns (b) through (g) as the last line. Energy provided by the respondent for the wheeler's transmission losses should be reported on the Electric Energy Account, page 401. If the respondent received power from the wheeler, energy provided to account for losses should be reported on line 19, Transmission By Others Losses, on page 401. Otherwise, losses should be reported on line 27, Total Energy Losses, page 401.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority [Footnote Affiliations]	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
		Megawatthours Received	Megawatthours Delivered	Demand Charges ($)	Energy Charges ($)	Other Charges ($)	Total Cost of Transmission ($)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	**None**						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	15,115
2	Nuclear Power Research Expenses	0
3	Other Experimental and General Research Expenses	0
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	629
5	Other Expenses *(List items of $5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than $5,000 by classes if the number of items so grouped is shown)*	
6		
7	Directors Fees	95,823
8	Miscellaneous Seminars and Meetings	7,568
9	Stockholders and Directors Expenses	12,107
10	General	10,378
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
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36		
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41		
42		
43		
44		
45		
46	TOTAL	141,620

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in section A for the year the amounts for: (a) Depreciation Expense (Account 403); (b) Amortization of Limited-Term Electric Plant (Account 404); and (c) Amortization of Other Electric Plant (Account 405).
2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404, 405). State the basis used to compute the charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. 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 account included in any subaccounts used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a composite total. Indicate at the bottom of Section C the manner in which column (b) 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.
4. 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)	Amortization of Limited-Term Electric Plant (Account 404) (c)	Amortization of Other Electric Plant (Acct. 405) (d)	Total (e)
1	Intangible Plant		26,797		26,797
2	Steam Production Plant				
3	Nuclear Prod Plant-Depreciation				
	Nuclear Prod Plant-Decommissioning				
4	Hydraulic Prod Plant-Conventional				
5	Hydraulic Prod Plant-Pumped Storage				
6	Other Production Plant				
7	Transmission Plant	458,815			458,815
8	Distribution Plant	1,791,473			1,791,473
9	General Plant	120,687			120,687
10	Common Plant-Electric				
11	TOTAL	2,370,975	26,797	0	2,397,772

B. BASIS FOR AMORTIZATION CHARGES

The franchises are amortized over the life of the franchise. Computer software is amortized over 3 years.

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation and Decommissioning Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rate(s) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12							
13	Transmission						
14	352	117			2.35%		
15	353	5,676			2.50%		
16	355	7,759			2.67%		
17	356	3,626			2.68%		
18	358	484			2.03%		
19		17,662					
20	Distribution						
21	361	0			0.00%		
22	362	9,112			2.46%		
23	364	14,222			2.25%		
24	365	8,113			2.23%		
25	367	5,584			2.41%		
26	368	11,570			5.05%		
27	369	4,415			2.40%		
28	370	2,203			5.82%		
29	371	645			15.76%		
30	373	71			16.39%		
31		55,935					
32							
33	General						
34	390	2,858			1.87%		
35	391	248			3.15%		
36	391.1	273			13.26%		
37	392	996			5.12%		
38	394	217			3.89%		
39	395	229			6.43%		
40	396	1,828			4.72%		
41	397	968			3.56%		
42		7,617					
43							
44	Grand Total	81,214					
45							
46							
47							
48		Average of					
49		Beginning and					
50		ending					
51		balances					
52							
53							
54							
55							
56							
57							
58							

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

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

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

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

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

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

Line No.	Item (a)	Amount (b)
1	**Account 426.1 Donations**	
2	United Way	2,435
3	Boys and Girls Club	25,000
4	ACC	1,000
5	*Total*	28,435
6		
7		
8	**Account 426.4 Civic & Related Activities**	
9	Service Meals	579
10	Service Club Dues	570
11	Sponsorships (Civic and Local Groups)	4,600
12	Sponsorships (Educational Programs)	
13	*Total*	5,749
14		
15	**Account 426.5 Other Deductions**	
16	Alpena Area Chamber of Commerce & Misc.	10,080
17	Misc. dues	0
18	*Total*	10,080
19		
20	**Account 431.10 Other Interest Expense**	
21	Misc	0
22	Customer deposits (5%)	6,638
23	Deferred Compensation (8.889%)	137,740
24	Power Supply Cost Recovery	(54,390)
25	Energy Optimization	(3,365)
26	Renewable Energy	10,179
27	Short Term Energy Thrift Notes	3,542
28	Misc.	0
29	Customer Billings	3,569
30	Assoc Comp	23,051
31	*Total*	126,964
32		
33		
34		
35		
36	Grand Total	171,228

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES

(Account 426.4)

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

NOTE: The classification of expenses as nonoperating and their inclusion in this amount is for accounting purposes. It does not preclude Commission consideration of proof to the contrary for ratemaking or other purposes.

Line No.	Item (a)	Amount (b)
1	**Account 426.4 Civic & Related Activities**	$
2	Service Meals	579
3	Service Club Dues	570
4	Sponsorships (Civic and Local Groups)	4,600
5	Sponsorships (Educational Programs)	
6	*Total*	5,749
7		
8		
9		
10	Note: None of the above expenditures were incurred for the purpose described in	
11	instructions 1 and 2.	
12		
13		
14		
15		
16		
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31		
32		

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

EXTRAORDINARY ITEMS (Accounts 434 and 435)

1. Give below a brief description of each item included in Accounts 434, Extraordinary Income and 435, Extraordinary Deductions.
2. List date of Commission approval for extraordinary treatment of any item which amounts to less than 5% on income. (See General Instruction 7 of the Uniform System of Accounts).
3. Income tax effects relating to each extraordinary item should be listed in Column (c).
4. For additional space use an additional page.

Line No.	Description of Items (a)	Gross Amount (b)	Related Income Taxes (c)
1	Extraordinary Income (Account 434):		
2			
3	**N/A**		
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19	Total Extraordinary Income		
20	Extraordinary Deductions (Account 435):		
21			
22	**N/A**		
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39	Total Extraordinary Deductions		
40	Net Extraordinary Items		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description *(Furnish name of regulatory commission or body, the docket or case number, and a description of the case.)* (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for current year (b) + (c) (d)	Deferred at Beginning of Year (e)
1	CASE U-18350 Green Pricing Program		1,283	1,283	
2	CASE U-20300 IRP Plan		5,428	5,428	
3	CASE U-21351 2022 RPS RECON		9,918	9,918	
4	CASE U-21311 2022 EWR ECON		7,457	7,457	
5	CASE U-21320 2022 RPS PLAN		12,991	12,991	
6	CASE U-21047 2022 PSCR RECON		10,872	10,872	
7	CASE U-21419 RELIABILTY STANDARDS W		3,120	3,120	
8	CASE U-18089 PURPA AVOIDED COST		2,736	2,736	
9	CASE U-21045 GENERAL RATE CASE		45,459	45,459	90,919
10	CASE U-21483 INTERCONNECTIONS PRO		4,217	4,217	
11	CASE U-21421 2024 PSCR PLAN		6,821	6,821	
12	CASE U-21255 PSCR PLAN 2023		7,025	7,025	
13			0	0	
14			0	0	
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
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36					
37					
38					
39					
40					
41	TOTAL		117,327	117,327	90,919

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.

4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.

5. Minor items (less than $25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CHARGED CURRENTLY TO			Deferred	Contra	Amount	Deferred at	Line
Department	Account No.	Amount		Account		End of Year	No.
(f)	(g)	(h)	(i)	(j)	(k)	(l)	
Electric	928	1,283					1
Electric	928	5,428					2
Electric	928	9,918					3
Electric	928	7,457					4
Electric	928	12,991					5
Electric	928	10,872					6
Electric	928	3,120					7
Electric	928	2,736					8
Electric	928	45,459		186	45,459	45,459	9
Electric	928	4,217					10
Electric	928	6,821					11
Electric	928	7,025					12
							13
							14
							15
							16
							17
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							33
							34
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							36
							37
							38
							39
							40
							41
							42
							43
		117,327	0		45,459	45,459	44

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A resubmission	4/30/2024	12/31/23

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided.

In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	**ELECTRIC**			
2	Operation			
3	Production			
4	Transmission	50,705		
5	Distribution	547,547		
6	Customer Accounts	216,439		
7	Customer Service and Informational			
8	Sales			
9	Administrative and General	2,040,107		
10	TOTAL Operation *(Enter Total of lines 3 thru 9)*	2,854,798		
11	Maintenance			
12	Production			
13	Transmission	18,757		
14	Distribution	445,344		
15	Administrative and General	40,565		
16	TOTAL Maintenance *(Total of lines 12 thru 15)*	504,666		
17	Total Operation and Maintenance			
18	Production *(Enter Total of lines 3 and 12)*			
19	Transmission *(Enter Total of lines 4 and 13)*	69,462		
20	Distribution *(Enter Total of lines 5 and 14)*	992,891		
21	Customer Accounts *(Transcribe from line 6)*	216,439		
22	Customer Svc. And Informational *(Transcribe from line 7)*			
23	Sales *(Transcribe from line 8)*			
24	Administrative and General *(Enter Total of lines 9 & 15)*	2,080,672		
25	TOTAL Oper. And Maint. *(Total of lines 18 thru 24)*	3,359,464	35,232	3,394,696
26	**GAS**			
27	Operation			
28	Production-Manufactured Gas	0		
29	Production-Nat. Gas (Including Expl. And Dev.)	0		
30	Other Gas Supply	0		
31	Storage, LNG Terminaling and Processing	0		
32	Transmission	0		
33	Distribution	0		
34	Customer Accounts	0		
35	Customer Service and Informational	0		
36	Sales	0		
37	Administrative and General	0		
38	TOTAL Operation *(Enter Total of lines 28 thru 37)*	0		

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPAN	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided.

In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approimation giving substantially correct results may by used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
	GAS (Continued)			
39	Maintenance			
40	Production-Manufactured Gas	0		
41	Production-Natural Gas	0		
42	Other Gas Supply	0		
43	Storage, LNG Terminaling and Processing	0		
44	Transmission	0		
45	Distribution	0		
46	Administrative and General	0		
47	TOTAL Maint. *(Enter Total of lines 40 thru 46)*	0		
48	Total Operation and Maintenance	0		
49	Production-Manufactured Gas *(Total of lines 28 and 40)*	0		
50	Production-Nat. Gas (Including Expl. & Dev.) *(Total of lines 29 and 41)*	0		
51	Other Gas Supply *(Enter Total of lines 30 and 42)*	0		
52	Storage, LNG Terminaling and Processing *(Total of lines 31 and 43)*	0		
53	Transmission *(Lines 32 and 44)*	0		
54	Distribution *(Lines 33 and 45)*	0		
55	Customer Accounts *(Line 34)*	0		
56	Customer Service and Informational *(Line 35)*	0		
57	Sales *(Line 36)*	0		
58	Administrative and General *(Lines 37 and 46)*	0		
59	TOTAL Operation & Maint. *(total of lines 49 thru 58)*			
60	OTHER UTILITY DEPARTMENTS			
61	Operation and Maintenance			
62	TOTAL All Utility Dept. *(Total of lines 25, 59 & 61)*	3,359,464	35,232	3,394,696
63	UTILITY PLANT			
64	Construction (By Utility Departments)			
65	Electric Plant	622,956	35,961	658,917
66	Gas Plant			
67	Other			
68	TOTAL Construction *(Total of lines 65 thru 67)*	622,956	35,961	658,917
69	Plant Removal (By Utility Departments)			
70	Electric Plant	195,992	5,744	201,736
71	Gas Plant			
72	Other			
73	TOTAL Plant Removal *(Total of lines 70 thru 72)*	195,992	5,744	201,736
74	Other Accounts (Specify) Transportation	70,084	(70,084)	0
75	Stores	6,853	(6,853)	0
76	Non-Utility/Misc	318,438		318,438
77	TOTAL Other Accounts	395,375	(76,937)	318,438
78	TOTAL SALARIES AND WAGES	4,573,787	0	4,573,787

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

None

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) **amounting to more than $250,000, including payments for** legislative services, except those which should be reported in Account 426.4, Expenditures for Certain civic, Political and Related Activities.)
   (a) Name and address of person or organization rendering services,
   (b) description of services received during year and project or case to which services relate,
   (c) basis of charges,
   (d) total charges for the year, detailing utility department and account charged.
2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.
3. Designate with an asterisk associated companies.

Line No.	Name / Address	Service	Basis of Charges	Acct #	Amount
1	Thunder Bay Tree Service	Tree trimming/	hourly	107	10,191
2	1172 Halley Road	underground installation		574	1,221
3	Alpena, MI 49707			592	0
4				594	620,545
5				935	0
6					631,957
7					
8	Crandell Environmental	Creation of project specific	unit price	107	264,000
9	800 Island Hwy	mitigation			
10	Charlotte MI 48813				
11					
12					
13					
14					
15					
16					
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35					

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES

1. In column (a) report the name of the associated company.
2. In column (b) describe the affiliation (percentage ownership, etc.).
3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).
4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.

Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	Alpena Power	100% owner of Alpena	Operational Services		
2	Resources, LTD	Power Company			
3					
4	West Dock	100% owned by	Electricity	442	1266
5	Properties, LLC	Alpena Power	Operational Services		
6		Resources, LTD	Interest on short-term		
7			loan		
8					
9	Sunrise Side	100% owned by	Operational Services		
10	Energy LLC	Alpena Power			
11		Resources, LTD			
12					
13	Alpena Power	100% owned by Sunrise	Operational Services		
14	Generation, LLC	Side Energy, LLC			
15					
16	Luna Energy LLC	100% owned by Sunrise	Operational Services		
17		Side Energy, LLC			
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
TOTAL					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)

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

Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
						1
417	57,181			57,181	1	2
						3
				1,266	2	4
417	8,508			8,508	1	5
419					3	6
						7
						8
417	974			974	1	9
						10
						11
						12
417	25			25	1	13
						14
						15
417	3,794			3,794	1	16
						17
						18
						19
						20
						21
						22
						23
						24
						25
	Pricing Methods:					26
	(1) Monthly service fee plus time spent					27
	(2) Tarriffed rates					28
	(3) Interest rate of 1/4% above APC's borrowing rate					29
						30
	70,482		0	71,748		

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES

1. In column (a) report the name of the associated company.
2. In column (b) describe the affiliation (percentage ownership, etc.).
3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).
4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.

Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	Alpena Power	owns 100% of Alpena			
2	Resources, LTD	Power Company	Common		
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
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21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
TOTAL					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

SUMMARY OF COSTS BILLED FROM FROM ASSOCIATED COMPANIES (Continued)

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

Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
						1
						2
		438	0	0	1	3
						4
						5
						6
						7
						8
						9
		(1) Dividends declared @ $ per share				10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
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						29
						30

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the systems' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

N/A

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long Term Firm Point to Point Reservations (g)	Other Long Term Firm Service (h)	Short Term Firm Point to Point Reservation (i)	Other Service (j)
1	January									
2	February									
3	March									
4	Total for 1Q									
5	April									
6	May									
7	June									
8	Total for 2Q									
9	July									
10	August									
11	September									
12	Total for 3Q									
13	October									
14	November									
15	December									
16	Total for 4Q									
17	Total for YEAR									

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	04/30/2024	12/31/23

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MWH's (b)	Line No.	Item (a)	MWH's (b)
1	**SOURCES OF ENERGY**		18	Net Transmission for other *(line 16*	
2	Generation (Excluding Station Use):			*minus line 17)*	
3	Steam		19	Transmission by others losses	
4	Nuclear		20	TOTAL *(Total of lines 9, 10, 14, 18 & 19)*	320,926
5	Hydro-Conventional		21	**DISPOSITION OF ENERGY**	
6	Hydro-Pumped Storage		22	Sales to Ultimate Consumers	
7	Other			(Including Interdepartmental Sales)	307,677
8	LESS Energy for Pumping		23	Requirements Sales for Resale	
9	Net Generation *(Total of lines 3 thru 8)*			(See instruction 4, page 311.)	
10	Purchases	320,926	24	Non-Requirements Sales For Resale	
11	Power Exchanges:			(See instruction 4, page 311.)	
12	Received		25	Energy furnished without charge	
13	Delivered		26	Energy used by the company (Electric	
14	NET Exchanges *(line 12 minus 13)*			Dept. only, excluding station use)	156
15	Transmission for other (Wheeling)		27	Total Energy Losses	13,093
16	Received		28	TOTAL *(Enter total of lines 22 thru*	
17	Delivered			*27)* **(MUST equal line 20)**	320,926

MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on line 41 matches the total on line 20.
3. Report in column (c) a monthly breakdown on the Non-Requirements Sales for Resale reported on line 24. Include in the monthly amounts any energy losses associated with the sales so that the total on line 41 exceeds the amount on line 24 by the amount of losses incurred (or estimated) in making the non-requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt load (6o-minute integration) associated with the net energy for the load (6o-minute integration) system defined as the difference between columns (b) and (c).
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME of SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)
29	January	26,628		46	1	8:00
30	February	24,313		48	1	19:00
31	March	25,121		55	22	13:00
32	April	25,319		47	20	9:00
33	May	25,546		49	17	19:00
34	June	27,312		60	26	17:00
35	July	28,409		58	28	18:00
36	August	29,745		59	3	17:00
37	September	26,197		53	5	18:00
38	October	26,794		57	30	20:00
39	November	29,042		54	27	18:00
40	December	26,500		48	5	10:00
41	TOTAL	320,926				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

GENERATING PLANT STATISTICS (Other Plants)

1. All other plants regardless of size or generation type

2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity-Name Plate Rating (in MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1						
2						
3	**N/A**					
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

GENERATING PLANT STATISTICS (Other Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion, gas turbine plants, wind solar, biomass, etc. For nuclear, see inst. 11, p. 403.
4. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, etc report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost Per MW Inst Capacity (g)	Operation Exc'l Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Cost (In cents per million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
		N/A				1 2 3 4 5 6 7 8 9 10 11 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

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

INTERNAL-COMBUSTION ENGINE AND GAS-TURBINE GENERATING PLANTS

1. Include on this page internal-combustion engine and gas-turbine plants of 10,000 kilowatts and more.
2. Report the information called for concerning plants and equipment at end of year. Show associated prime movers and generators on the same line.
3. Exclude from this page, plant, the book cost of which is included in Account 121, *Nonutility Property.*
4. Designate any plants or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and term of lease, and annual rent. For any generating plant other than a leased plant, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the

Line No.	Name of Plant (a)	Location of Plant (b)	Prime Movers *Column (e), indicate basic cycle for gas-turbine as open or close indicate basic cycle for internal-combustion as 2 or 4.* Internal-Combustion or Gas-Turbine (c)	Year Installed (d)	Cycle (e)	Belted or Direct Connected (f)
1						
2		**N/A**				
3						
4						
5						
6						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

INTERNAL-COMBUSTION ENGINE AND GAS-TURBINE GENERATING PLANTS (Continued)

operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) as to such matters as percent of ownership by respondent, name of co-owner, basis of sharing output, expenses or revenues, and how expenses and/or revenues are accounted for and accounts affected. Specify if lessor, co-owner, or other party is an associated company.

5. Designate any plant or portion thereof leased to another company and give name of lessee, date and term of lease and annual rent and how determined. Specify whether lessee is an associated company.

6. Designate any plant or equipment owned, not operated, and not leased to another company. If such plant or equipment was not operated within the past year, explain whether it has been retired in the books of account or what disposition of the plant or equipment and its book cost are contemplated.

Prime Movers *(Continued)*	Generators						Total Installed Generating Capacity	Line
Rated Hp of Unit (g)	Year Installed (h)	Voltage (i)	Phase (j)	Frequency of d.c. (k)	Name Plate Rating of Unit (In MW) (l)	No. of Units in Plant (m)	(Name Plate Ratings in Mw) (n)	No.
					N/A			1
								2
								3
								4
								5
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/30/2024	12/31/23

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, *Nonutility* Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole, wood or steel; (2) H-frame, wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each construction type by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote explain the basis of such occupancy and state

Line No.	DESIGNATION From (a)	DESIGNATION To (b)	VOLTAGE *(dicate where other than cycle, 3 phase)* Operating (c)	VOLTAGE Designed (d)	Type of Supporting Structure (e)	LENGTH (Pole Miles) *(in the case of underground lines, report circuit miles)* (f)	LENGTH (g)	Number of Circuits (h)
1	Four Mile	Lafarge			Single wood			
2	Sub (1&2)		140kv	140kv	or steel pole	11.4		2
3								
4								
5	Four Mile	Potterfield			Single wood			
6	Sub (1&2)		140kv	140kv	pole	1.8		1
7								
8					Single wood			
9	34.5		34.5kv	34.5kv	or steel pole	68.9	5.1	15
10								
11	34.5		34.5kv	34.5kv	Underground	0.5		5
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32					TOTAL	82.6	5.1	23.0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Alpena Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

TRANSMISSION LINE STATISTICS (Continued)

whether expenses with respect to such structures are included in the expenses reported for the line designated.
7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material	COST OF LINE (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land	Construction and Other Costs	Total Cost	Operation Expenses	Maintenance Expenses	Rents	Total Expenses	
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
266.8 or 477	101,040	3,540,600	3,641,640					1
								2
266.8	41,606	251,552	293,158					3
								4
								5
various	84,846	8,074,252	8,159,098					6
								7
various	0	483,604	483,604					8
								9
								10
								11
								12
								13
								14
								15
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	227,492	12,350,008	12,577,500					32

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and underground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From	To		Type	Average Number per Miles	Present	Ultimate
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1							
2		**None**					
3							
4							
5							
6							
7							
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43							

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

TRANSMISSION LINES ADDED DURING YEAR (Continued)

columns the estimated final completion costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS				LINE COST				
Size	Specifi-cation	Configuration & Spacing	Voltage KV (Operating)	Land and Land Rights	Poles, Towers, and Fixtures	Conductors and Device	Total	Line No.
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	
		None						1
								2
								3
								4
								5
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Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of less than 10Mva, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
5. Show in columns (I), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

Line No.	Name and Location of Substation	Character of Substation	VOLTAGE (In Moa)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	**Alpena County**				
2	Four Mile	Unattended, Transmission	140.0	34.5	
3	Gennrich	Unattended, Transmission	140.0	34.5	
4	Potterfield	Unattended, Transmission	140.0	34.5	
5					
6					
7	Central	Unattended, Distribution	34.5	13.8	
8	Bagley	Unattended, Distribution	34.5	13.8	
9	Hubbard Lake	Unattended, Distribution	34.5	13.8	
10	Northeast	Unattended, Distribution	34.5	13.8	
11	North Industrial Park	Unattended, Distribution	34.5	13.8	
12	Norway	Unattended, Distribution	34.5	13.8	
13	Ontario	Unattended, Distribution	34.5	13.8	
14	Ossineke	Unattended, Distribution	34.5	13.8	
15	Rockport	Unattended, Distribution	34.5	13.8	
16	South	Unattended, Distribution	34.5	13.8	
17	Southwest	Unattended, Distribution	34.5	13.8	
18	Long Lake	Unattended, Distribution	34.5	13.8	
19	M-32	Unattended, Distribution	34.5	13.8	
20					
21					
22					
23					
24					
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Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

SUBSTATIONS (Continued)

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In Mva) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In Mva) (k)	
						1
18	1	0	None			2
64	2	0	None			3
24	1	0	None			4
						5
						6
20	2	0	None			7
10	1	0	None			8
10	2	0	None			9
5	1	0	None			10
10	1	0	None			11
3.75	1	0	None			12
10	1	0	None			13
10	2	0	None			14
5	1	0	None			15
10	1	0	None			16
3.75	1	0	None			17
10	1	0	None			18
10	1	0	None			19
						20
						21
						22
						23
106	Total, Unattended,Transmission					24
						25
117.5	Total, Unattended, Distribution					26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40

Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

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

Line No.	Item	Number of Watt-Hours Meters	LINE TRANSFORMERS	
			Number	Total Capacity (In Mva)
	(a)	(b)	(c)	(d)
1	Number at Beginning of Year	18,304	7,753	246
2	Additions During Year			
3	Purchases	74	168	8
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)	74	168	8
6	Reduction During Year			
7	Retirements	35	59	2
8	Associated with Utility Plant Sold			
9	TOTAL Additions (Enter Total of lines 7 and 8)	35	59	2
10	Number at End of Year (Lines 1+ 5 - 9)	18,343	7,862	252
11	In Stock	308	438	37
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	18,030	7,393	214
15	In Companys' Use	5	31	1
16	Total End of Year (Enter Total of lines 11 to 15. This line should equal line 10)	18,343	7,862	252

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Name of Respondent	This Report Is:	Date of Report	Year of Report
ALPENA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2024	12/31/23

ENVIRONMENTAL PROTECTION FACILITIES

1. For purposes of this response, environmental protection facilities shall be defined as any building, structure, equipment, facility or, improvement designed and constructed solely for control, reduction, prevention or abatement of discharges or releases into the environment of gaseous, liquid, or solid substances, heat, noise or for the control, reduction, prevention, or abatement of any other adverse impact of an activity on the environment.

2. Report the differences in cost of facilities installed for environmental considerations over the cost of alternative facilities which would otherwise be used without environmental considerations. Use the best engineering design achievable without environmental restrictions as the basis for determining costs without environmental considerations. It is not intended that special design studies be made for purposes of this response. Base the response on the best engineering judgment where direct comparisons are not available.

Include in these differences in costs the costs or estimated costs of environmental protection facilities in service, constructed or modified in connection with the production, transmission, and distribution of electrical energy and shall be reported herein for all such environmental facilities placed in service on or after January 1, 1969, so long as it is readily determinable that such facilities were constructed or modified for environmental rather than operational purposes. Also report similar expenditures for environmental plant included in construction work in progress. Estimate the cost of facilities when the original cost is not available or facilities are jointly owned with another utility, provided the respondent explains the basis of such estimations.

Examples of these costs would include a portion of the costs of tall smokestacks, underground lines, and landscaped substations. Explain such costs in a footnote.

3. In the cost of facilities reported on this page, include an estimated portion of the cost of plant that is or will be used to provide power to operate associated environmental protection facilities. These cost may be estimated on a percentage of plant basis. Explain such estimations in a footnote.

4. Report all costs under the major classifications provided below and include, as a minimum, the items listed hereunder:

A. Air pollution control facilities:
(1) Scrubbers, precipitators, tall smokestacks, etc.
(2) Changes necessary to accommodate use of environmentally clean fuels such as low ash or low sulfur fuels including storage and handling equipment.
(3) Monitoring equipment
(4) Other.

B. Water pollution control facilities:
(1) Cooling towers, ponds, piping, pumps, etc.
(2) Waste water treatment equipment
(3) Sanitary waste disposal equipment
(4) Oil interceptors
(5) Sediment control facilities
(6) Monitoring equipment
(7) Other.

C. Solid waste disposal costs:
(1) Ash handling and disposal equipment
(2) Land
(3) Settling ponds
(4) Other.

D. Noise abatement equipment:
(1) Structures
(2) Mufflers
(3) Sound proofing equipment
(4) Monitoring equipment
(5) Other.

E. Esthetic costs:
(1) Architectural costs
(2) Towers
(3) Underground lines
(4) Landscaping
(5) Other.

F. Additional plant capacity necessary due to restricted output from existing facilities, or addition of pollution control facilities.

G. Miscellaneous:
(1) Preparation of environmental reports
(2) Fish and wildlife plants included in Accounts 330, 331, 332, and 335
(3) Parks and related facilities
(4) Other.

5. In those instances when costs are composites of both actual supportable costs and estimates of costs, specify in column (f) the actual costs that are included in column (e).

6. Report construction work in progress relating to environmental facilities at line 9.

Line No.	Classification of Cost (a)	Additions (b)	Retirements (c)	Adjustments (d)	Balance at End of Year (e)	Actual Cost (f)
1	Air Pollution Control Facilities	**N/A**				
2	Water Pollution Control Facilities					
3	Solid Waste Disposal Costs					
4	Noise Abatement Equipment					
5	Esthetic Costs					
6	Additional Plant Capacity					
7	Miscellaneous *(Identify significant)*					
8	**TOTAL *(Total of lines 1 thru 7)***					
9	Construction work in progress					

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