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, 2024

Present name of respondent:
Northern States Power Company (Wisconsin)

Address of principal place of business:
1414 W. Hamilton Avenue, P.O. Box 8, Eau Claire, WI 54702-0008

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

Name: Karen Everson **Title:** Director, Utility Accounting

Address: 1414 W. Hamilton Avenue, P.O. Box 8

City: Eau Claire **State:** WI **Zip:** 54702-0008

Telephone, Including Area Code: 715-737-2417

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:

[X] **were forwarded to the Commission**
[ ] **will be forwarded to the Commission**

on or about

Annual reports to stockholders:

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

SUBMIT the searchable PDF version of this record to LARA-MPSC-UtilityPUA@michigan.gov

Questions? 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 48917

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 LARA-MPSC_Utility-PUA@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

(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 Northern States Power Company (Wisconsin)	02 Year of Report 2024	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Business Office at End of Year (Street, City, St., Zip) 1414 W. Hamilton Avenue, P.O. Box 8, Eau Claire, WI 54702-0008		
05 Name of Contact Person Karen Everson	06 Title of Contact Person Director, Utility Accounting	
07 Address of Contact Person (Street, City, St., Zip) 1414 W. Hamilton Avenue, P.O. Box 8, Eau Claire, WI 54702-0008		
08 Telephone of Contact Person, Including Area Code: 715-737-2417	09 This Report is: (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report (Mo, Da,Yr) April 28, 2025

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)
Melissa Ostrom	* *	April 28, 2025
02 Title Senior Vice President, Controller		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

LIST OF SCHEDULES (Electric Utility)

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

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

Title of Schedule (a)		Reference Page No. (b)	Remarks (c)
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS			
General Information		101	See FERC Form 1, Page 101
Control Over Respondent & Other Associated Companies	M	102	
Corporations Controlled by Respondent		103	See FERC Form 1, Page 103
Officers and Employees	M	104	
Directors	M	105	
Security Holders and Voting Powers	M	106-107	
Important Changes During the Year		108-109	See FERC Form 1, Pages 108-109
Comparative Balance Sheet	M	110-113	See FERC Form 1, Pages 110-113
Statement of Income for the Year		114-117	See FERC Form 1, Pages 114-117
Statement of Retained Earnings for the Year		118-119	See FERC Form 1, Pages 118-119
Statement of Cash Flows		120-121	See FERC Form 1, Pages 120-121
Notes to Financial Statements		122-123	See FERC Form 1, Pages 122-123
Statements of Accumulated Comprehensive Income		122a-b	See FERC Form 1, Pages 122a-122b
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)			
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion		200-201	See FERC Form 1, Pages 200-201
Nuclear Fuel Materials		202-203	None
Electric Plant in Service	M	204-211	See FERC Form 1, Pages 204-207
Electric Plant Leased to Others		213	See FERC Form 1, Page 213
Electric Plant Held for Future Use		214	See FERC Form 1, Page 214
General Description of Construction Overhead Procedure	M	218	
Accumulated Provision for Depreciation of Electric Utility Plant	M	219	See FERC Form 1, Page 219
Investment in Subsidiary Companies		224-225	See FERC Form 1, Pages 224-225
Materials and Supplies		227	See FERC Form 1, Page 227
Allowances		228-229	See FERC Form 1, Pages 228-229
Extraordinary Property Losses		230B	None
Unrecovered Plant and Regulatory Study Costs		230B	None
Transmission Service and Generation Interconnection Study Costs		231	See FERC Form 1, Page 231
Other Regulatory Assets	M	232	See FERC Form 1, Page 232
Miscellaneous Deferred Debits	M	233	See FERC Form 1, Page 233
Accumulated Deferred Income Taxes (Account 190)	M	234A-B	See FERC Form 1, Page 234
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Credits)			
Capital Stock		250-251	See FERC Form 1, Pages 250-251

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)		Reference Page No. (b)	Remarks (c)
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits) (Continued)			
Other Paid-In Capital		253	See FERC Form 1, Page 253
Discount on Capital Stock		254	None
Capital Stock Expense		254	None
Long-Term Debt		256-257	See FERC Form 1, Pages 256-257
Reconciliation of Reported Net Income with Taxable Income for Federal Income Tax	M	261 A-B	See FERC Form 1, Page 261
Calculation of Federal Income Tax			See FERC Form 1, Page 261
Taxes Accrued, Prepaid and Charged During Year	M	262-263	See FERC Form 1, Pages 262-263
Accumulated Deferred Investment Tax Credits		266-267	See FERC Form 1, Page 266-267
Other Deferred Credits		269	See FERC Form 1, Page 269
Accumulated Deferred Income Taxes - Accelerated Amortization Property	M	272-273	See FERC Form 1, Pages 272-273
Accumulated Deferred Income Taxes - Other Property	M	274-275	See FERC Form 1, Pages 274-275
Accumulated Deferred Income Taxes - Other	M	276 A-B	See FERC Form 1, Pages 276-277
Other Regulatory Liabilities	M	278	See FERC Form 1, Page 278
INCOME ACCOUNT SUPPORTING SCHEDULES			
Electric Operating Revenues	M	300-301	See FERC Form 1, Pages 300-301
Sales of Electricity by Rate Schedules		304	See FERC Form 1, Page 304
Sales for Resale		310-311	None
Electric Operation and Maintenance Expenses		320-323	See FERC Form 1, Pages 320-323
Purchased Power		326-327	See FERC Form 1, Pages 326-327
Transmission of Electricity for Others		328-330	See FERC Form 1, Pages 328-330
Transmission of Electricity by Others		332	See FERC Form 1, Page 332
Miscellaneous General Expenses - Electric	M	335	See FERC Form 1, Page 335
Depreciation and Amortization of Electric Plant	M	336-337	See FERC Form 1, Pages 336-337
COMMON SECTION			
Regulatory Commission Expenses		350-351	See FERC Form 1, Pages 350-351
Research, Development and Demonstration Activities		352-353	See FERC Form 1, Pages 352-353
Distribution of Salaries and Wages		354-355	See FERC Form 1, Pages 354-355
Common Utility Plant and Expenses		356	See FERC Form 1, Page 356
ELECTRIC PLANT STATISTICAL DATA			
Monthly Transmission System Peak Load	M	400	See FERC Form 1, Page 400
Electric Energy Account		401	See FERC Form 1, Page 401a
Monthly Peaks and Output		401	See FERC Form 1, Page 401b
Steam-Electric Generating Plant Statistics (Large Plants)		402-403	See FERC Form 1, Pages 402-403
Hydroelectric Generating Plant Statistics (Large Plants)		406-407	See FERC Form 1, Pages 406-407
Pumped Storage Generating Plant Statistics (Large Plants)		408-409	None
Generating Plant Statistics (Small Plants)		410-411	See FERC Form 1, Pages 410-411

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
ELECTRIC PLANT STATISTICAL DATA (Continued)		
Transmission Line Statistics	422-423	See FERC Form 1, Pages 422-423
Transmission Lines Added During year	424-425	See FERC Form 1, Pages 424-425
Substations	426-427	See FERC Form 1, Pages 426-427
Transactions with Associates (Affiliated) Companies	429	See FERC Form 1, Page 429
Environmental Protection Facilities	430	No longer Required by FERC
Environmental Protection Expenses	431	No longer Required by FERC
Renewable Energy Resources	432	
Renewable Energy Resources Expenses	433	
Footnote Data	450	
Stockholders' Report	---	
MPSC SCHEDULES		
Reconciliation of Deferred Income Tax Expense	117A-B	
Operating Loss Carry Forward	117C	None
Plant Acquisition Adjustments and Accumulated Provision for Amortization of Plant Acquisition Adjustments	215	None
Construction Work In Progress and Completed Construction Not Classified - Electric	216	
Construction Overheads - Electric	217	
Nonutility Property	221	
Accumulated Provision for Depreciation and Amortization of Nonutility Property	221A	
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	None
Unamortized Loss and Gain on Reacquired Debt	237A-B	
Capital Stock Subscribed, Capital Stock Liability for Conversion Premium on Capital Stock, and Installments Received on Capital Stock	252	
Securities Issued or Assumed and Securities Refunded or Retired During the Year	255	
Notes Payable	260A	
Payables to Associated Companies	260B	
Investment Tax Credits Generated and Utilized	264-265	Pages Eliminated by MPSC
Miscellaneous Current and Accrued Liabilities	268	
Customer Advances for Construction	268	
Deferred Gains from Disposition of Utility Plant	270A-B	None
Accumulated Deferred Income Taxes - Temporary	277	None
Gain or Loss on Disposition of Property	280A-B	
Income from Utility Plant Leased to Others	281	
Particulars Concerning Certain Other Income Accounts	282	
Customer Choice Electric Operating Revenues	302-303	None
Customer Choice Sales of Electricity by Rate Schedules	305	None
Electric Operation and Maintenance Expenses (Nonmajor)	320N-324N	None
Number of Electric Department Employees	323M	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
MPSC SCHEDULES (Continued)		
Sales to Railroads & Railways and Interdepartmental Sales	331A	
Rent From Electric Property & Interdepartmental Rents	331A	
Sales of Water and Water Power	331B	None
Misc. Service Revenues & Other Electric Revenues	331B	
Lease Rentals Charged	333A-D	None - Pages 333 C & D
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340A-340B	
Expenditures for Certain Civic, Political and Related Activities	341	
Extraordinary Items	342	None
Charges for Outside Professional and Other Consultative Services	357	
Summary of Costs Billed to Associated Companies	358-359	
Summary of Costs Billed from Associated Companies	360-361	
Monthly Transmission System Peak Load	400	See FERC Form 1, Page 400
Changes Made or Scheduled to be Made in Generating Plant Capacities	412	None
Steam-Electric Generating Plants	413A-B	
Hydroelectric Generating Plants	414-415	
Pumped Storage Generating Plants	416-418	None
Internal Combustion Engine and Gas Turbine Generating Plants	420-421	
Electric Distribution Meters and Line Transformers	429A	
SELECTED SCHEDULES FOR MICHIGAN ONLY (DOES NOT INCLUDE WISCONSIN OPERATIONS)		
Statement of Income for the Year	MICHIGAN 114-117	
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion	MICHIGAN 200-201	
Electric Plant in Service	MICHIGAN 204-209	
Electric Plant Leased to Others	MICHIGAN 213	None
Electric Plant Held for Future Use	MICHIGAN 214	None
Construction Work in Progress - Electric	MICHIGAN 216	
Accumulated Provision for Depreciation of Utility Plant	MICHIGAN 219	
Electric Operating Revenues	MICHIGAN 300-301	
Sales of Electricity by Rate Schedules	MICHIGAN 304	
Sales for Resale	MICHIGAN 310-311	None
Electric Operation and Maintenance Expenses	MICHIGAN 320-323	

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

GENERAL INFORMATION

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

Melissa L. Ostrom

Senior Vice President, Controller

414 Nicollet Mall, Minneapolis, MN 55401 or 1414 West Hamilton Ave, Eau Claire, WI 54701

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

State of Incorporation: WI

Date of Incorporation: 1901-11-16

Incorporated Under Special Law: N/A

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

Not applicable.

(a) Name of Receiver or Trustee Holding Property of the Respondent:

(b) Date Receiver took Possession of Respondent Property:

(c) Authority by which the Receivership or Trusteeship was created:

(d) Date when possession by receiver or trustee ceased:

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

During 2024, the respondent furnished electric utility and gas utility service in the states of Wisconsin and Michigan.

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

(1) ☐ Yes

(2) ☑ No

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

CONTROL OVER RESPONDENT & OTHER ASSOCIATED COMPANIES

1. If any corporation, business trust, or similar organization or combination of such organization jointly held control over respondent at the 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 contro respondent, but which were associated companies at any time during the year.

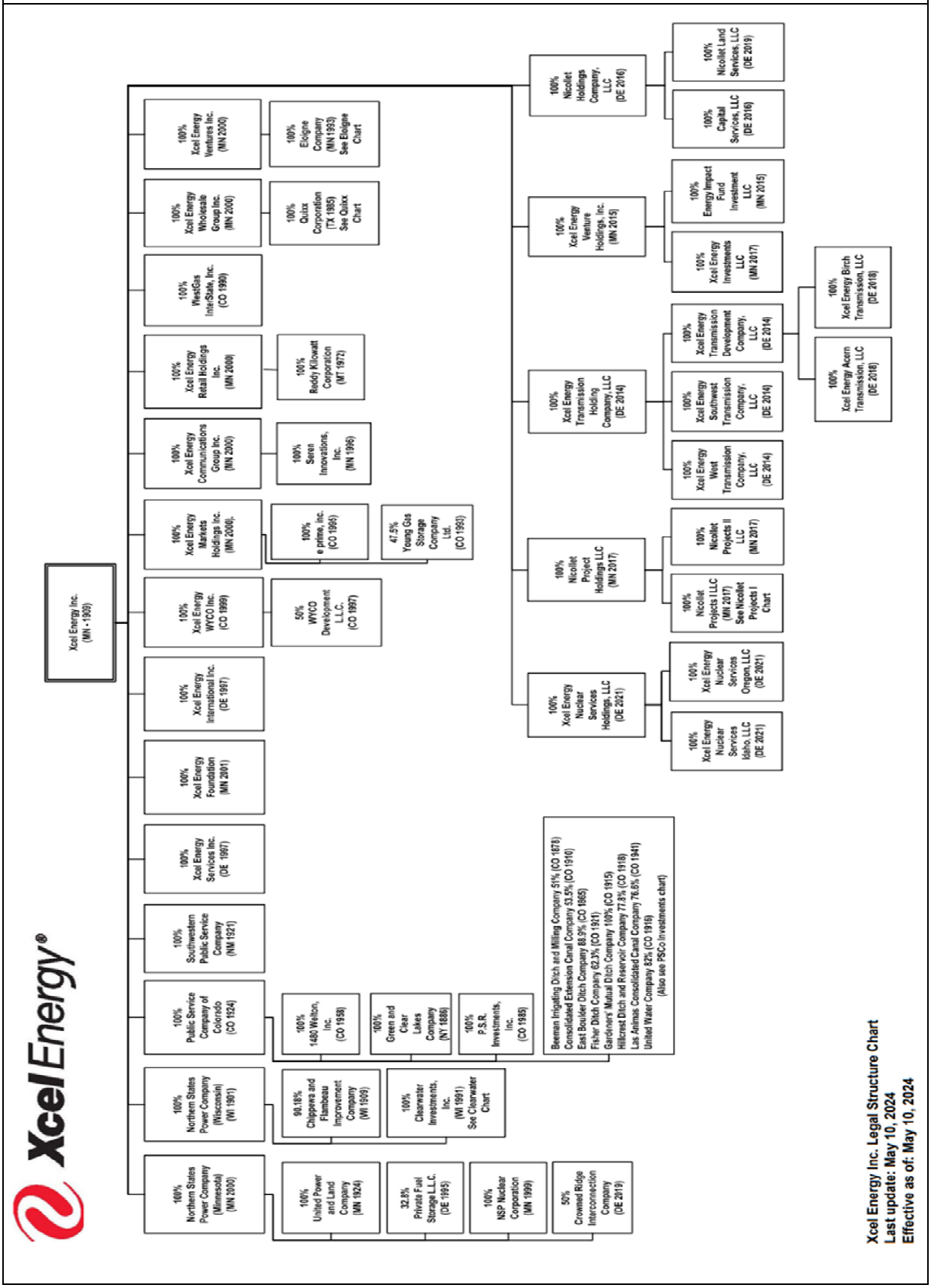
3. Provide an Organization Chart for the entire business network to include all corporations, business trusts, or similar organization or combination of such organizations whether the entities held control or not. Include any associated companies with the respondent at any time during the year. In addition to this visual representation, provide an explanation or narrative you believe to be useful to accurately describe the Organizational Chart.

1. Northern States Power Company (Wisconsin) is a first tier subsidiary of Xcel Energy Inc.

2. and 3. See page 102.1M for the Xcel Energy Inc. Legal Structure Chart. Additional information available upon request.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

CONTROL OVER RESPONDENT & OTHER ASSOCIATED COMPANIES



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Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

CORPORATIONS CONTROLLED BY RESPONDENT

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

Definitions

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

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Chippewa and Flambeau Improvement Company	Operates hydro reservoirs	90.18%	
2	Clearwater Investments, Inc.	Affordable housing projects	100%	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 No.	Name and Title (a)	Base Wages (b)	Other Compensation (c)	Type of Other Compensation (d)	Total Compensation (e)
1	Robert C. Frenzel, Chairman of the Board and Chief Executive Officer (1)	83,628			83,628
2	Karl J. Hoesly, President (1)	349,308			349,308
3					
4					
5					
6					
7					
8					

Footnote Data

(1) Salaries represent NSP-Wisconsin's allocation of officers' salaries greater than $50,000 for the period of time that was served as an officer for NSP-Wisconsin.

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
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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.

Line No.	Name and Title of Director (a)	Principal Business Address (b)	# of Directors Meetings During Yr (c)	Fees During Yr (d)
1	Amanda J. Rome Executive Vice President, Chief Customer Officer	414 Nicollet Mall Minneapolis MN 55401	4	0
2	Brian J. Van Abel Executive Vice President, Chief Financial Officer	414 Nicollet Mall Minneapolis MN 55401	3	0
3	Karl J. Hoesly President	1414 W Hamilton Ave Eau Claire WI 54701	4	0
4	Robert C. Frenzel Chairman of the Board, Chief Executive Officer	414 Nicollet Mall Minneapolis MN 55401	4	0
	Footnote Data			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list 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:

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 votes cast by proxy:

Total:

By Proxy:

3. Give the date and place of such meeting:

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/28/2025	2024

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				
5	TOTAL number of security holders				
6	TOTAL votes of security holders listed below				
7					
8	Xcel Energy Inc.				
9	(a Minnesota Corporation)				
10	414 Nicollet Mall				
11	Minneapolis, MN 55401	933,000	933,000		
12					
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RESPONSE/NOTES TO INSTRUCTION

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR

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

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. Franchise
The Township of Bessemer, Michigan approved its Gas Franchise, expiring January 8, 2055.

2. Acquisitions
None.

3. Purchase or sale of an operating unit or system
None.

4. Important leaseholds acquired or given, assigned or surrendered
None.

5. Important extension or reduction of transmission or distribution system
None.

6. Obligations incurred as a result of securities or assumption of liabilities
See Note 4 to the Financial Statements on page 123 for disclosures regarding short-term borrowings, long-term debt and other financing instruments.

7. Changes in articles of incorporation and amendments to charter
None.

8. Wage scale changes
Union Employees – 4.00 percent increase effective Jan. 1, 2024.

Non-Union Employees – Merit based increase of 3.50 percent, effective March 16, 2024.

9. Legal proceedings
See Note 8 to the Financial Statements on page 123 for disclosures regarding material legal proceedings.

10. Other materially important transactions with associates
See Note 9 of the Financial Statements on Page 123 for disclosures regarding related party transactions.

13. Changes in officers, directors, major security holders and voting powers
Effective Jan. 1, 2024, Ryan Long resigned as Interim General Counsel.
Effective Jan. 1, 2024, Amanda Rome elected as Interim General Counsel.
Effective May 20, 2024, Amanda Rome resigned as Interim General Counsel.
Effective May 20, 2024, Rob Berntsen elected as General Counsel.
Effective Sept. 3, 2024, Melissa Ostrom promoted from Vice President, Controller to Senior Vice President, Controller.
Effective Sept. 9, 2024, Paul Johnson resigned as Vice President, Treasurer.
Effective Sept. 9, 2024, Todd Wehner elected as Vice President, Treasurer.

14. Cash management programs
Not applicable as proprietary ratio is greater than 30 percent.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200	[a]4,971,259,979	4,634,691,550
3	Construction Work in Progress (107)	200	406,127,985	252,217,122
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		5,377,387,964	4,886,908,672
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	1,971,031,115	1,890,235,512
6	Net Utility Plant (Enter Total of line 4 less 5)		3,406,356,849	2,996,673,160
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and 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) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		3,406,356,849	2,996,673,160
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		2,256,105	1,797,403
19	(Less) Accum. Prov. for Depr. and Amort. (122)		604,665	541,741
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224	2,460,410	2,432,042
23	Noncurrent Portion of Allowances	228		

24	Other Investments (124)		2,890,500	2,708,414
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization 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 (Lines 18-21 and 23-31)		7,002,350	6,396,118
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)			
36	Special Deposits (132-134)			
37	Working Fund (135)		50,302	50,100
38	Temporary Cash Investments (136)		7,207,675	4,683,664
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		76,596,239	84,558,618
41	Other Accounts Receivable (143)		2,472,118	1,290,402
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		7,444,095	8,943,763
43	Notes Receivable from Associated Companies (145)		15,000,000	
44	Accounts Receivable from Assoc. Companies (146)		33,211,943	12,693,708
45	Fuel Stock (151)	227	10,299,814	10,310,443
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	13,102,063	11,341,779
49	Merchandise (155)	227	8,478	20,668
50	Other Materials and Supplies (156)	227		

51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)		4,486,726	7,073,403
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		340,628	438,990
57	Prepayments (165)		(b)37,665,715	30,642,602
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)		106,838	4,450
60	Rents Receivable (172)		180,070	14,417
61	Accrued Utility Revenues (173)		60,287,170	62,830,269
62	Miscellaneous Current and Accrued Assets (174)		313	
63	Derivative Instrument Assets (175)		668,645	708,489
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		254,240,642	217,718,239
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		15,704,869	11,533,415
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	178,351,472	197,328,308
73	Prelim. Survey and Investigation Charges (Electric) (183)		3,941,758	48,280
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)			260
77	Temporary Facilities (185)			

78	Miscellaneous Deferred Debits (186)	233	609,497	394,527
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		1,399,452	1,605,759
82	Accumulated Deferred Income Taxes (190)	234	(e)79,715,571	72,158,737
83	Unrecovered Purchased Gas Costs (191)		170,975	1,192,606
84	Total Deferred Debits (lines 69 through 83)		279,893,594	284,261,892
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		3,947,493,435	3,505,049,409

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: UtilityPlant

Includes operating leases in accordance with ASC Topic 842 and FERC Docket No. AI19-1-000.

(b) Concept: Prepayments

The Form 1 reports prepayments at the total Company level, at the beginning of the year and at the end of the year. The Company uses the average of the beginning of the year and the end of the year prepayments balance in the formula. In addition, since prepayments are reported in the Form 1 at the total Company level, they are allocated to the electric utility based on the ratio of electric net plant to the sum of electric and gas net plant as reported in the Form 1, page 200. The formula allocates the electric prepayments to the transmission function using a gross plant allocator.

(c) Concept: AccumulatedDeferredIncomeTaxes

Refer to FERC page 232 for NSPW's regulatory asset related to nonplant excess accumulated deferred income taxes.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250	93,300,000	93,300,000
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)		33,337,651	33,337,651
7	Other Paid-In Capital (208-211)	253	1,012,458,972	809,329,220
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	476,350,472	427,930,163
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	1,700,374	1,675,368
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)		
16	Total Proprietary Capital (lines 2 through 15)		1,617,147,469	1,365,572,402
17	**LONG-TERM DEBT**			
18	Bonds (221)	256	1,425,000,000	1,225,000,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256	185,815	219,600
22	Unamortized Premium on Long-Term Debt (225)			

23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		4,401,660	3,176,144
24	Total Long-Term Debt (lines 18 through 23)		1,420,784,155	1,222,043,456
25	**OTHER NONCURRENT LIABILITIES**			
26	Obligations Under Capital Leases - Noncurrent (227)		[a]329,373	
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)			
29	Accumulated Provision for Pensions and Benefits (228.3)		22,896,725	25,698,000
30	Accumulated Miscellaneous Operating Provisions (228.4)		322,545	1,006,593
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		23,324,324	21,627,240
35	Total Other Noncurrent Liabilities (lines 26 through 34)		46,872,967	48,331,833
36	**CURRENT AND ACCRUED LIABILITIES**			
37	Notes Payable (231)		35,000,000	60,000,000
38	Accounts Payable (232)		81,312,154	71,422,844
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		12,864,803	21,261,630
41	Customer Deposits (235)		8,383,625	7,515,400
42	Taxes Accrued (236)	262	9,763,818	15,005,390
43	Interest Accrued (237)		13,405,157	12,373,709
44	Dividends Declared (238)		13,347,125	24,995,950
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		1,712,538	1,973,677
48	Miscellaneous Current and Accrued Liabilities (242)		7,296,744	5,736,141
49	Obligations Under Capital Leases-Current (243)		[b]71,733	

50	Derivative Instrument Liabilities (244)		103,002	413,698
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		183,260,699	220,698,439
55	**DEFERRED CREDITS**			
56	Customer Advances for Construction (252)		28,975,884	25,421,059
57	Accumulated Deferred Investment Tax Credits (255)	266	4,396,819	4,674,720
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	18,313,138	18,982,170
60	Other Regulatory Liabilities (254)	278	208,095,255	198,522,461
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272	2,266,928	2,509,803
63	Accum. Deferred Income Taxes-Other Property (282)		342,169,607	324,640,414
64	Accum. Deferred Income Taxes-Other (283)		(a) 75,210,514	73,652,652
65	Total Deferred Credits (lines 56 through 64)		679,428,145	648,403,279
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		3,947,493,435	3,505,049,409

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: ObligationsUnderCapitalLeaseNoncurrent

Includes operating leases in accordance with ASC Topic 842 and FERC Docket No. AI19-1-000.

(b) Concept: ObligationsUnderCapitalLeasesCurrent

Includes operating leases in accordance with ASC Topic 842 and FERC Docket No. AI19-1-000.

(c) Concept: AccumulatedDeferredIncomeTaxesOther

Refer to FERC Page 278 for NSPW's regulatory liability related to nonplant excess accumulated deferred income taxes

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

6. Do not report fourth quarter data in columns (e) and (f)
7. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
8. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utiity Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
1	UTILITY OPERATING INCOME											
2	Operating Revenues (400)	300	1,123,486,988	1,175,450,947			991,310,761	1,018,186,780	132,047,371	157,135,599	128,856 (b)	(j) 128,568
3	Operating Expenses											
4	Operation Expenses (401)	320	671,672,654	724,381,777			580,032,501	605,089,803	91,640,153	119,291,974		

5	Maintenance Expenses (402)	320	29,091,440	42,700,363			24,345,669	38,937,725	4,745,771	3,762,638		
6	Depreciation Expense (403)	336	155,208,889	141,031,687			140,057,314	127,202,262	15,113,118	13,790,968	38,457 (j)	(k) 38,457
7	Depreciation Expense for Asset Retirement Costs (403.1)	336	570,521	373,999			539,878	288,292	30,643	85,707		
8	Amort. & Depl. of Utility Plant (404-405)	336	18,012,627	16,777,838			15,922,202	14,882,927	2,090,425	1,894,911		
9	Amort. of Utility Plant Acq. Adj. (406)	336										
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)											
11	Amort. of Conversion Expenses (407.2)											
12	Regulatory Debits (407.3)		(a) 1,256,871	(e) 1,976,447			1,087,276	1,915,967	169,595	60,480		
13	(Less) Regulatory Credits (407.4)		(b) 2,464,477	(f) 2,762,232			2,091,034	1,495,120	373,443	1,267,112		
14	Taxes Other Than Income Taxes (408.1)	262	34,309,214	33,979,410			31,315,136	30,604,441	2,994,078	3,374,969		
15	Income Taxes - Federal (409.1)	262	27,722,752	37,907,964			25,603,061	34,482,725	2,103,451	3,408,109	16,240	17,130
16	Income Taxes - Other (409.1)	262	11,557,753	15,511,821			10,762,783	14,193,086	787,819	1,311,193	7,151	7,542
17	Provision for Deferred Income Taxes (410.1)	234, 272	35,738,287	32,613,721			30,101,828	28,233,920	5,636,459	4,379,801		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	35,790,594	45,001,830			29,341,387	38,292,566	6,436,849	6,696,395	12,358	12,869
19	Investment Tax Credit Adj. - Net (411.4)	266	(277,901)	(281,381)			(272,471)	(273,009)	(2,916)	(5,858)	(2,514)	(2,514)
20	(Less) Gains from Disp. of Utility Plant (411.6)											
21	Losses from Disp. of Utility Plant (411.7)											

22	(Less) Gains from Disposition of Allowances (411.8)		6	7			6	7				
23	Losses from Disposition of Allowances (411.9)											
24	Accretion Expense (411.10)		857,936	1,078,670			515,136	490,646	342,800	588,024		
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		947,465,966	1,000,288,247			828,577,886	856,261,092	118,841,104	143,979,409	46,976	47,746
27	Net Util Oper Inc (Enter Tot line 2 less 25)		176,021,022	175,162,700			162,732,875	161,925,688	13,206,267	13,156,190	81,880	80,822
28	Other Income and Deductions											
29	Other Income											
30	Nonutilty Operating Income											
31	Revenues From Merchandising, Jobbing and Contract Work (415)		614,488									
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		599,695	(31,249)								
33	Revenues From Nonutility Operations (417)		270,251	446,715								
34	(Less) Expenses of Nonutility Operations (417.1)		320,800	447,838								
35	Nonoperating Rental Income (418)											
36	Equity in Earnings of Subsidiary Companies (418.1)	119	63,994	(29,250)								
37	Interest and Dividend Income (419)		5,645,485	1,729,531								

38	Allowance for Other Funds Used During Construction (419.1)		15,777,889	8,696,698								
39	Miscellaneous Nonoperating Income (421)		1,110,309	961,712								
40	Gain on Disposition of Property (421.1)		111,728	755,604								
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		22,673,649	12,144,421								
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)		157,909	15,509								
44	Miscellaneous Amortization (425)											
45	Donations (426.1)		872,711	695,949								
46	Life Insurance (426.2)		[c](258,579)	[g](156,628)								
47	Penalties (426.3)		[d](353)	3								
48	Exp. for Certain Civic, Political & Related Activities (426.4)		467,408	519,977								
49	Other Deductions (426.5)		68,343	502,343								
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		1,307,439	1,577,153								
51	Taxes Applic. to Other Income and Deductions											
52	Taxes Other Than Income Taxes (408.2)	262	114,052	215,671								
53	Income Taxes-Federal (409.2)	262	845,489	(292,154)								
54	Income Taxes-Other (409.2)	262	341,625	(118,679)								
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	51,974	(21,153)								

56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	325	4,333								
57	Investment Tax Credit Adj.-Net (411.5)											
58	(Less) Investment Tax Credits (420)											
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		1,352,815	(220,648)								
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		20,013,395	10,787,916								
61	Interest Charges											
62	Interest on Long-Term Debt (427)		63,101,539	49,683,002								
63	Amort. of Debt Disc. and Expense (428)		924,537	979,450								
64	Amortization of Loss on Reaquired Debt (428.1)		206,307	205,743								
65	(Less) Amort. of Premium on Debt-Credit (429)											
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)											
67	Interest on Debt to Assoc. Companies (430)		1,008,370	1,051,270								
68	Other Interest Expense (431)		4,080,529	2,228,918								
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		7,209,180	4,367,623								
70	Net Interest Charges (Total of lines 62 thru 69)		62,112,102	49,780,760								

71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		133,922,315	136,169,856								
72	Extraordinary Items											
73	Extraordinary Income (434)											
74	(Less) Extraordinary Deductions (435)											
75	Net Extraordinary Items (Total of line 73 less line 74)											
76	Income Taxes-Federal and Other (409.3)	262										
77	Extraordinary Items After Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		133,922,315	136,169,856								

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: RegulatoryDebits

	Electric	Gas
Large Customer Bankruptcy Loss on Sales	$ 1,004,542	$ 109,115
MI Depreciation Expense	82,734	—
MI Low Income Assistance Program	—	60,480
	$ 1,087,276	$ 169,595

(b) Concept: RegulatoryCredits

	Electric	Gas
ARO Regulatory Credits	$ 1,055,014	$ 373,443
WI Depreciation Deferral	597,666	—
Western Mustang Deferral	341,456	—
Amortization of Deferred Tax Cuts and Jobs Act Benefits	96,131	—
MI Distribution Capital Investment	767	—
	$ 2,091,034	$ 373,443

(c) Concept: LifeInsurance

Income on Company Owned Life Insurance.

(d) Concept: Penalties

Credit balance due to prior year refund.

(e) Concept: RegulatoryDebits

	Electric	Gas
Large Customer Bankruptcy Loss on Sales	$ 804,637	$ —
WI Depreciation Deferral	594,964	—
Western Mustang Deferral	368,826	—
MI Depreciation Expense	82,740	—
MI Low Income Assistance Program	64,800	60,480
	$ 1,915,967	$ 60,480

(f) Concept: RegulatoryCredits

	Electric	Gas
ARO Regulatory Credits	$ 778,938	$ 673,731
Amortization of Deferred Tax Cuts and Jobs Act Benefits	526,452	23,488
MI Distribution Capital Investment	189,730	—
Large Customer Bankruptcy Loss on Sales	—	473,445
MI Depreciation Expense	—	96,448
	$ 1,495,120	$ 1,267,112

(g) Concept: LifeInsurance

Income on Company Owned Life Insurance.

(h) Concept: OperatingRevenues
Revenue from Plant Leased to Others
(i) Concept: DepreciationExpense
Expenses of Plant Leased to Others
(j) Concept: OperatingRevenues
Revenue from Plant Leased to Others
(k) Concept: DepreciationExpense
Expenses of Plant Leased to Others

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	4/28/2025	2024

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	11,321,488	1,281,186
3	Account 281	(242,875)	0
4	Account 282	8,858,591	2,309,700
5	Account 283	10,164,624	2,045,573
6	Account 284		
7	Reconciling Adjustments		
8	TOTAL Account 410.1 (on pages 114-115 line 17)	**30,101,828**	**5,636,459**
9	TOTAL Account 410.2 (on page 117 line 55)		
10	Credits to Account 411 from:		
11	Account 190	19,728,595	411,149
12	Account 281	0	0
13	Account 282	0	0
14	Account 283	9,612,792	6,025,700
15	Account 284		
16	Reconciling Adjustments		
17	TOTAL Account 411.1 (on page 114-115 line 18)	**29,341,387**	**6,436,849**
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	272,471	2,916
22	ITC Adjustments:		
23	Adjust last year's estimate to actual per filed return		
24	Other (specify)		
25	Net Reconciling Adjustments Account 411.4*	**272,471**	**2,916**
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	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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).

Other Utility	Total Utility	Other Income	Total Company	Line No.
				1
	12,602,674	1,549	12,604,223	2
	(242,875)	0	(242,875)	3
	11,168,291	65,661	11,233,952	4
	12,210,197	(15,236)	12,194,961	5
				6
				7
0	**35,738,287**			8
		51,974		9
				10
	20,139,744	325	20,140,069	11
				12
				13
12,358	15,650,850	0	15,650,850	14
				15
				16
12,358	**35,790,594**			17
		325		18
				19
				20
2,514	277,901		277,901	21
				22
				23
				24
2,514	**277,901**	**0**		25
		0		26
		0		27

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

STATEMENT OF RETAINED EARNINGS

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

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		404,681,053	380,714,826
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		133,858,321	136,199,106
17	Appropriations of Retained Earnings (Acct. 436)			
17.1	Amortization Reserve - Federal		(216,767)	(381,767)
22	TOTAL Appropriations of Retained Earnings (Acct. 436)		(216,767)	(381,767)
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1	Dividends Declared-Common Stock (Account 438)	238	(85,477,000)	(111,890,100)

36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(85,477,000)	(111,890,100)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		38,988	38,988
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		452,884,595	404,681,053
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		23,465,877	23,249,110
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		23,465,877	23,249,110
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		476,350,472	427,930,163
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		1,675,368	1,743,606
50	Equity in Earnings for Year (Credit) (Account 418.1)		63,994	(29,250)
51	(Less) Dividends Received (Debit)		38,988	38,988
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		1,700,374	1,675,368

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

STATEMENT OF CASH FLOWS

1. Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	133,922,315	136,169,856
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	156,799,911	142,825,529
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of Software and Other	17,971,342	16,544,278
5.2	Amortization of Premium, Discount and Debt Expense	1,130,844	1,185,193
5.3	Amortization of Regulatory Assets and Liabilities	(1,428,457)	(1,452,668)
8	Deferred Income Taxes (Net)	(658)	(12,413,595)
9	Investment Tax Credit Adjustment (Net)	(277,901)	(281,381)
10	Net (Increase) Decrease in Receivables	(24,188,174)	25,348,052
11	Net (Increase) Decrease in Inventory	(12,372,295)	(6,189,046)
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(10,423,765)	(7,221,063)
14	Net (Increase) Decrease in Other Regulatory Assets	25,135,056	34,689,651
15	Net Increase (Decrease) in Other Regulatory Liabilities	15,847,045	22,069,936
16	(Less) Allowance for Other Funds Used During Construction	15,777,889	8,696,698

17	(Less) Undistributed Earnings from Subsidiary Companies	28,368	(107,845)
18	Other (provide details in footnote):		
18.1	(Increase)/Decrease in Accrued Utility Revenue	2,543,099	11,305,900
18.2	Net Realized and Unrealized Hedging Derivative Transactions	39,844	1,229,786
18.3	Changes in Other Current Assets and Liabilities	(1,690,681)	(498,885)
18.4	(Gain) Loss on Disposition of Property	(750,253)	(1,069,501)
18.5	Changes in Noncurrent Liabilities and Deferred Amounts	(6,431,933)	3,749,502
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	280,019,082	357,402,691
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(525,248,981)	(427,918,761)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	(36,738,223)	(38,592,630)
29	Gross Additions to Nonutility Plant	296,963	875,526
30	(Less) Allowance for Other Funds Used During Construction	(15,777,889)	(8,696,698)
31	Other (provide details in footnote):		
31.1	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(545,912,352)	(456,939,167)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		

47	Collections on Loans		
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 (provide details in footnote):		
53.1	Other: Miscellaneous Other Investing Activities	(182,086)	384,439
53.2	Investments in Utility Money Pool Arrangement	(15,000,000)	(153,000,000)
53.3	Repayments from Utility Money Pool Arrangement		153,000,000
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(561,094,438)	(456,554,728)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	393,678,493	123,520,431
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1	Other: Capital Contributions from Parent	212,080,686	76,346,830
64.2	Proceeds From Notes Payable to Affiliate		
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
67.1	Other: Borrowings under Utility Money Pool Arrangement	170,000,000	163,000,000
70	Cash Provided by Outside Sources (Total 61 thru 69)	775,759,179	362,867,261
72	Payments for Retirement of:		
73	Long-term Debt (b)	(200,033,785)	(33,785)
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		

76.1	Other: Repayments under Utility Money Pool Arrangement	(170,000,000)	(163,000,000)
76.2	Other: Taxes Paid - Share-Based Awards		
76.3	Bond Issuance Costs		
78	Net Decrease in Short-Term Debt (c)	(25,000,000)	13,000,000
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(97,125,825)	(109,903,500)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	283,599,569	102,929,976
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	2,524,213	3,777,939
88	Cash and Cash Equivalents at Beginning of Period	(a)4,733,764	955,825
90	Cash and Cash Equivalents at End of Period	(b)7,257,977	(c)4,733,764

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: CashAndCashEquivalents	
Cash (131)	$ —
Working Fund (135)	50,100
Temporary Cash Investments (136)	4,683,664
Cash and Cash Equivalents at End of Period	$ 4,733,764

(b) Concept: CashAndCashEquivalents	
Cash (131)	$ —
Working Fund (135)	50,302
Temporary Cash Investments (136)	7,207,675
Cash and Cash Equivalents at End of Period	$ 7,257,977

(c) Concept: CashAndCashEquivalents	
Cash (131)	$ —
Working Fund (135)	50,100
Temporary Cash Investments (136)	4,683,664
Cash and Cash Equivalents at End of Period	$ 4,733,764

NOTES TO FINANCIAL STATEMENTS

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

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SEE PAGE 123 FOR REQUIRED INFORMATION.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Summary of Significant Accounting Policies

The significant accounting policies set forth in Note 1 to the financial statements in the Northern States Power Co., a Wisconsin corporation (NSP-Wisconsin) Annual Report on Federal Energy Regulatory Commission (FERC) Form 1 for the year ended Dec. 31, 2024 appropriately represent, in all material respects, the current status of accounting policies and are incorporated herein by reference.

Business and System of Accounts — NSP-Wisconsin is principally engaged in the regulated generation, transmission, distribution and sale of electricity and in the regulated purchase, transportation and sale of natural gas. NSP-Wisconsin is subject to regulation by the FERC and state utility commissions.

The electric production and transmission system of NSP-Wisconsin and Northern States Power Co., a Minnesota corporation (NSP-Minnesota) (collectively, NSP System) is operated on an integrated basis and managed by NSP-Minnesota and NSP-Wisconsin. The electric production and transmission costs of the NSP System are shared by NSP-Minnesota and NSP-Wisconsin. A FERC approved Interchange Agreement between the two companies provides for the sharing of all generation and transmission costs of the NSP System. Such costs include current and potential obligations of NSP-Minnesota related to its nuclear generating facilities.

Basis of Accounting — The accompanying financial statements were prepared in accordance with the accounting requirements of the FERC as set forth in the Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The following areas represent the significant differences between the Uniform System of Accounts and GAAP:

- Current maturities of long-term debt are included as long-term debt, while GAAP requires such maturities to be classified as current liabilities.
- Accumulated deferred income taxes are shown as long-term assets and liabilities at their gross amounts in the FERC presentation, in contrast to the GAAP presentation as net long-term assets and liabilities.
- Regulatory assets and liabilities are classified as current and noncurrent for GAAP, while the FERC classifies all regulatory assets and liabilities as noncurrent deferred debits and credits, respectively.
- Unrecognized tax benefits are recorded for temporary adjustments in accounts established for accumulated deferred income taxes in the FERC presentation, in contrast to the GAAP presentation as taxes accrued and noncurrent other liabilities.
- Removal costs for future removal obligations are classified as accumulated depreciation on the utility plant in the FERC presentation and as regulatory liabilities in the GAAP presentation.
- Certain commodity trading purchases and sales transactions are presented gross as expenses and revenues for the FERC presentation, however the net margin is reported as net sales for the GAAP presentation.
- Various expenses such as donations, lobbying, and other non-regulatory expenses are presented as other income and deductions for the FERC presentation and reported as operating expenses for the GAAP presentation.
- Income tax expense related to utility operations is shown as a component of utility operating expenses in the FERC presentation, in contrast to its GAAP presentation as a below-the-line deduction from operating income.
- Wholly-owned subsidiaries are reported using the equity method of accounting in the FERC presentation and are required to be consolidated for GAAP.
- For certain capital projects where there is recovery of a return on construction work in progress (CWIP), certain amounts of allowance for funds used during construction (AFUDC) are not recognized in CWIP for GAAP, while for the FERC presentation they are recorded in CWIP but the benefit is deferred as a deferred liability and amortized over the life of the property as a reduction of costs.
- Deferred financing costs are included as deferred debits for the FERC presentation, while GAAP presentation includes them with long-term liabilities.
- Non-service cost components of net periodic benefit costs that are reported on the income statement are recorded as operation expenses in the FERC presentation and as other income, net for GAAP presentation. Non-service costs that are eligible for capitalization are recorded as a component of net utility plant in the FERC presentation and as regulatory assets for GAAP utility plant in the FERC presentation and as regulatory assets for GAAP.

If GAAP were followed, the financial statement line items would have values greater/(lesser) than those shown by the FERC presentation of approximately:

(Millions of Dollars)		
Balance Sheet:		
Net utility plant	$	264
Current assets		26
Current liabilities		30
Other long-term assets		(111)
Long-term debt and other long-term liabilities		149
Statement of Income:		
Operating revenue	$	8
Operating expenses		(32)
Other income and deductions		(1)

General — NSP-Wisconsin is engaged in the regulated generation, purchase, transmission, distribution and sale of electricity and in the regulated purchase, transportation, distribution and sale of natural gas.

NSP-Wisconsin's financial statements include its wholly-owned subsidiaries and variable interest entities (VIEs) for which it is the primary beneficiary. In the consolidation process, all intercompany transactions and balances are eliminated. NSP-Wisconsin has investments in certain transmission facilities jointly owned with nonaffiliated utilities.

Investments in certain plants and transmission facilities are jointly owned with nonaffiliated utilities. NSP-Wisconsin's proportionate share of jointly owned facilities is recorded as utility plant on the balance sheets and NSP-Wisconsin's proportionate share of operating costs associated with these facilities is included in its statements of income.

NSP-Wisconsin's financial statements are presented in accordance with GAAP. All of NSP-Wisconsin's underlying accounting records also conform to the Federal Energy Regulatory Commission (FERC) uniform system of accounts or to systems required by various state regulatory commissions. Certain amounts in the financial statements or notes have been reclassified for comparative purposes; however, such reclassifications did not affect net income, total assets, liabilities, equity or cash flows.

See Subsequent Events for further information.

Use of Estimates — NSP-Wisconsin uses estimates based on the best information available to record transactions and balances resulting from business operations. Estimates are used for items such as plant depreciable lives or potential disallowances, asset retirement obligations (AROs), certain regulatory assets and liabilities, tax provisions, uncollectible amounts, environmental costs, unbilled revenues, jurisdictional fuel and energy cost allocations and actuarially determined benefit costs. Recorded estimates are revised when better information becomes available or actual amounts can be determined. Revisions can affect operating results.

Regulatory Accounting — NSP-Wisconsin accounts for income and expense items in accordance with accounting guidance for regulated operations. Under this guidance:

- Certain costs, which would otherwise be charged to expense or other comprehensive income, are deferred as regulatory assets based on the expected ability to recover the costs in future rates.
- Certain credits, which would otherwise be reflected as income or other comprehensive income, are deferred as regulatory liabilities based on the expectation the amounts will be returned to customers in future rates or because the amounts were collected in rates prior to the costs being incurred.

Estimates and assumptions for recovery of deferred costs and refund of deferred credits are based on specific ratemaking decisions, precedent or other available information. Regulatory assets and liabilities are amortized consistent with the treatment in the rate setting process.

If changes in the regulatory environment occur, NSP-Wisconsin may no longer be eligible to apply this accounting treatment and may be required to eliminate regulatory assets and liabilities. Such changes could have a material effect on NSP-Wisconsin's results of operations, financial condition and cash flows.

See Note 3 for further information.

Income Taxes — NSP-Wisconsin accounts for income taxes using the asset and liability method, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Income taxes are deferred for all temporary differences between pretax financial and taxable income and between the book and tax bases of assets and liabilities utilizing rates that are scheduled to be in effect when the temporary differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Utility rate regulation has resulted in the recognition of regulatory assets and liabilities related to income taxes. The effects of NSP-Wisconsin's tax rate changes are generally subject to a normalization method of accounting. Therefore, the revaluation of most of its net deferred taxes upon a tax rate reduction results in the establishment of a net regulatory liability, refundable to utility customers over the remaining life of the related assets. NSP-Wisconsin anticipates that a tax rate increase would predominantly result in the establishment of a regulatory asset, subject to an evaluation of whether future recovery is expected.

Reversal of certain temporary differences are accounted for as current income tax expense due to the effects of past regulatory practices when deferred taxes were not required to be recorded due to the use of flow through accounting for ratemaking purposes.

Tax credits are recorded when earned unless there is a requirement to defer the benefit and amortize over the book depreciable lives of related property. The requirement to defer and amortize these credits specifically applies to certain federal Investment Tax Credits (ITCs), as determined by tax regulations and NSP-Wisconsin tax elections. For tax credits otherwise eligible to be recognized when earned, NSP-Wisconsin considers the impact of rate regulation to determine if these credits and related adjustments should be deferred as regulatory assets or liabilities.

Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

NSP-Wisconsin measures and discloses uncertain tax positions that it has taken or expects to take in its income tax returns. A tax position is recognized in the financial statements when it is more likely than not that the position will be sustained upon examination based on the technical merits of the position. Recognition of changes in uncertain tax positions are reflected as a component of income tax expense.

Interest and penalties are recorded separately to their respective line items in the income statement.

Xcel Energy Inc. and its subsidiaries, including NSP-Wisconsin file consolidated federal income tax returns as well as consolidated or separate state income tax returns. Federal income taxes paid by Xcel Energy Inc. are allocated to its subsidiaries based on separate company computations. A similar allocation is made for state income taxes paid by Xcel Energy Inc. in connection with consolidated state filings. Xcel Energy Inc. also allocates its own income tax benefits to its direct subsidiaries.

See Note 5 for further information.

Utility Plant Depreciation in Regulated Operations — Utility plant is stated at original cost. The cost of plant includes direct labor and materials, contracted work, overhead costs and allowance for funds used during construction (AFUDC). The cost of plant retired is charged to accumulated depreciation and amortization. Amounts recovered in rates for future removal costs are recorded as regulatory liabilities. Significant additions or improvements extending asset lives are capitalized, while repairs and maintenance costs and replacement of items determined to be less than a unit of property are charged to expense as incurred. Planned maintenance activities are charged to operating expense unless the cost represents the acquisition of an additional unit of property or the replacement of an existing unit of property.

Utility plant is tested for impairment when it is determined that the carrying value of the assets may not be recoverable. A loss is recognized in the current period if it becomes probable that part of a cost of a plant under construction or recently completed plant will be disallowed for recovery from customers and a reasonable estimate of the disallowance can be made. For investments in utility plant that are abandoned and not expected to go into service, incurred costs and related deferred tax amounts are compared to the discounted estimated future rate recovery, and a loss is recognized, if necessary.

Depreciation expense is recorded using the straight-line method over the plant's commission-approved useful life. Actuarial life studies are performed and submitted to the state and federal commissions for review. Upon acceptance by the various commissions, the resulting lives and net salvage rates are used to calculate depreciation. Plant removal costs are typically recognized at the amounts recovered in rates as authorized by the applicable regulator. Accumulated removal costs are reflected in the balance sheet as a regulatory liability. Depreciation expense, expressed as a percentage of average depreciable utility plant was approximately 3.7% in 2024 and 3.6% in 2023.

AROs — NSP-Wisconsin records AROs as a liability in the period incurred (if fair value can be reasonably estimated), with the offsetting/associated costs capitalized as a long-lived asset. The liability is generally increased over time by applying the effective interest method of accretion, and the capitalized costs are typically depreciated over the useful life of the long-lived asset. Changes resulting from revisions to timing or amounts of expected asset retirement cash flows are recognized as an increase or a decrease in the ARO.

See Note 8 for further information.

Benefit Plans and Other Postretirement Benefits — NSP-Wisconsin maintains pension and postretirement benefit plans for eligible employees. Recognizing the cost of providing benefits and measuring the projected benefit obligation of these plans requires management to make various assumptions and estimates.

Certain unrecognized actuarial gains and losses and unrecognized prior service costs or credits are deferred as regulatory assets and liabilities, rather than recorded as other comprehensive income, based on regulatory recovery mechanisms.

See Note 7 for further information.

Environmental Costs — Environmental costs are recorded when it is probable NSP-Wisconsin is liable for remediation costs and the amount can be reasonably estimated. Costs are deferred as a regulatory asset if it is probable the costs will be recovered from customers in future rates. Otherwise, the costs are expensed. For certain environmental costs related to facilities currently in use, such as for emission-control equipment, the cost is capitalized and depreciated over the life of the plant.

Estimated remediation costs are regularly adjusted as estimates are revised and remediation is performed. If other participating potentially responsible parties exist and acknowledge their potential involvement with a site, costs are estimated and recorded only for NSP-Wisconsin's expected share of the cost.

Estimated future expenditures to restore sites are generally treated as a capitalized cost of plant retirement. The depreciation expense levels recoverable in rates include a provision for removal expenses. Removal costs recovered in rates before the related costs are incurred are classified as a regulatory liability. When separate mechanisms are expected to provide cost recovery or when changes in projected costs occur near the end of a facility's useful life, regulatory accounting may be applied.

See Note 8 for further information.

Revenue from Contracts with Customers — Performance obligations related to the sale of energy are satisfied as energy is delivered to customers. NSP-Wisconsin recognizes revenue that corresponds to the price of the energy delivered to the customer. The measurement of energy sales to customers is generally based on the reading of their meters, which occurs systematically throughout the month. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated, and the corresponding unbilled revenue is recognized.

A separate financing component of collections from customers is not recognized as contract terms are short-term in nature. Revenues are net of any excise or sales taxes or fees.

NSP-Wisconsin has various rate-adjustment mechanisms that provide for the recovery of natural gas, electric fuel and purchased energy costs. Cost-adjustment tariffs may increase or decrease the level of revenue collected from customers and are revised periodically for differences between the total amount collected under the clauses and the costs incurred. When applicable, fuel cost over-recoveries (the excess of fuel revenue billed to customers over fuel costs incurred) are deferred as regulatory liabilities and under-recoveries (the excess of fuel costs incurred over fuel revenues billed to customers) are deferred as regulatory assets. NSP-Wisconsin must submit a forward looking fuel cost plan annually for approval by the Public Service Commission of Wisconsin (PSCW). The rules also allow for deferral of any under-recovery or over-recovery of fuel costs in excess of a 2% annual tolerance band, for future rate recovery or refund, subject to PSCW approval.

Cash and Cash Equivalents — NSP-Wisconsin considers investments in instruments with a remaining maturity of three months or less at the time of purchase to be cash equivalents.

Accounts Receivable and Allowance for Bad Debts — Accounts receivable are stated at the actual billed amount net of an allowance for bad debts. NSP-Wisconsin establishes an allowance for uncollectible receivables based on a policy that reflects its expected exposure to the credit risk of customers.

As of Dec. 31, 2024 and 2023, the allowance for bad debts was $7 million and $9 million, respectively.

Inventory — Inventory is recorded at the lower of average cost or net realizable value.

Fair Value Measurements — NSP-Wisconsin presents cash equivalents, interest rate derivatives, rabbi trust assets, commodity derivatives, pension and postretirement plan assets at estimated fair values in its financial statements.

For interest rate derivatives, quoted prices based primarily on observable market interest rate curves are used to estimate fair value. For commodity derivatives, the most observable inputs available are generally used to determine the fair value of each contract. In the absence of a quoted price, quoted prices for similar contracts or internally prepared valuation models may be used to determine fair value.

For the pension and postretirement plan assets, published trading data and pricing models, generally using the most observable inputs available, are utilized to determine fair value for each security.

See Notes 6 and 7 for further information.

Derivative Instruments — NSP-Wisconsin uses derivative instruments in connection with its commodity trading activities, and to manage risk associated with changes in interest rates, and utility commodity prices including forward contracts, futures, swaps and options. Derivatives not qualifying for the normal purchases and normal sales exception are recorded on the balance sheets at fair value as derivative instruments. Classification of changes in fair value for those derivative instruments is dependent on the designation of a qualifying hedging relationship.

Changes in fair value of derivative instruments not designated in a qualifying hedging relationship are reflected in current earnings or as a regulatory asset or liability. Classification as a regulatory asset or liability is based on commission approved regulatory recovery mechanisms.

Gains or losses on commodity trading transactions are recorded as a component of electric operating revenues. Derivative instrument transactions were immaterial as of Dec. 31, 2024 and 2023.

Normal Purchases and Normal Sales — NSP-Wisconsin enters into contracts for purchases and sales of commodities for use and sale in its operations. At inception, contracts are evaluated to determine whether they contain a derivative, and if so, whether they may be exempted from derivative accounting if designated as normal purchases or normal sales.

Other Utility Items

AFUDC — AFUDC represents the cost of capital used to finance utility construction activity and is computed by applying a composite financing rate to qualified CWIP. The amount of AFUDC capitalized as a utility construction cost is credited to other nonoperating income (for equity capital) and interest charges (for debt capital). AFUDC amounts capitalized are included in NSP-Wisconsin's rate base.

Alternative Revenue — Certain rate rider mechanisms qualify as alternative revenue programs. These mechanisms arise from instances in which the regulator authorizes a future surcharge in response to past activities or completed events. When certain criteria are met, including expected collection within 24 months, revenue is recognized, which may include incentives and return on rate base items.

The mechanisms are revised periodically for differences between total amount collected and the revenue earned, which may increase or decrease the level of revenue collected from customers. Alternative revenues arising from these programs are presented on a gross basis and disclosed separately from revenue from contracts with customers.

Conservation Programs — NSP-Wisconsin participates in and funds conservation programs in its retail jurisdictions to assist customers in conserving energy and reducing peak demand on the electric and natural gas systems. NSP-Wisconsin recovers approved conservation program costs in base rate revenue.

For operations in the state of Wisconsin, NSP-Wisconsin is required to contribute 1.2% of its three-year average annual operating revenues to the statewide energy efficiency and renewable resource program Focus on Energy. Funding is collected through base rates, and there is no financial incentive provided to the utility. The PSCW has oversight of Focus on Energy including auditing and verification of programs. The program portfolio is outsourced to a third-party administrator who subcontracts as necessary to implement programs.

Emissions Allowances — Emissions allowances are recorded at cost, including broker commission fees. The inventory accounting model is utilized for all emissions allowances and any sales of these allowances are included in electric revenues.

Renewable Energy Credits (RECs) — Cost of RECs that are utilized for compliance is recorded as electric fuel and purchased power expense.

Subsequent Events — Management has evaluated the impact of events occurring after December 31, 2024, up to February 27, 2025, the date NSP-Wisconsin's GAAP financial statements were issued and has updated such evaluation for disclosure purposes through the date of this report. These statements contain all necessary adjustments and disclosures resulting from that evaluation.

2. Joint Ownership of Transmission Facilities

Jointly owned assets as of Dec. 31, 2024:

(Millions of Dollars, Except Percent Owned)	Plant in Service	Accumulated Depreciation	Percent Owned
Electric transmission:			
La Crosse, WI to Madison, WI	$ 179	$ 30	37 %
CapX2020	169	44	80 %
Total [(a)]	$ 348	$ 74	

[(a)] Projects additionally include $1 million in CWIP

NSP-Wisconsin separately records its share of operating expenses and construction expenditures. Respective owners are responsible for providing their own financing.

3. Regulatory Assets and Liabilities

Regulatory assets and liabilities are created for amounts that regulators may allow to be collected or may require to be paid back to customers in future electric and natural gas rates. NSP-Wisconsin would be required to recognize the write-off of regulatory assets and liabilities in net income or other comprehensive income if changes in the utility industry no longer allow for the application of regulatory accounting guidance under GAAP.

Components of regulatory assets:

(Millions of Dollars)	Dec. 31, 2024	Dec. 31, 2023
Regulatory Assets		
Pension and retiree medical obligations	$ 51	$ 55
Environmental remediation costs	47	61
Recoverable deferred taxes on AFUDC recorded in plant	31	26
State commission adjustments	22	23
Other	27	32
Total regulatory assets	$ 178	$ 197

Components of regulatory liabilities:

(Millions of Dollars)	Dec. 31, 2024	Dec. 31, 2023
Regulatory Liabilities		
Prior flow through and excess ADIT	$ 134	$ 140
Inflation Reduction Act deferrals	40	—
Deferred natural gas and electric energy/fuel costs	13	29
United States Department of Energy Settlement	8	10
Other	14	20
Total regulatory liabilities	$ 209	$ 199

4. Borrowings and Other Financing Instruments

Short-Term Borrowings

NSP-Wisconsin meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings under its credit facility and the money pool.

Money Pool — Xcel Energy Inc. and its utility subsidiaries have established a money pool arrangement that allows for short-term investments in and borrowings between the utility subsidiaries. Xcel Energy Inc. may make investments in the utility subsidiaries at market-based interest rates; however, the money pool arrangement does not allow the utility subsidiaries to make investments in Xcel Energy Inc.

Money pool borrowings:

(Millions of Dollars, Except Interest Rates)	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Borrowing limit	$ 150	$ 150
Amount outstanding at period end	—	—
Average amount outstanding	4	6
Maximum amount outstanding	54	43
Weighted average interest rate, computed on a daily basis	5.34 %	4.98 %
Weighted average interest rate at period end	N/A	N/A

Commercial Paper — Commercial paper outstanding:

(Millions of Dollars, Except Interest Rates)	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Borrowing limit	$ 150	$ 150
Amount outstanding at period end	35	60
Average amount outstanding	11	15
Maximum amount outstanding	99	93
Weighted average interest rate, computed on a daily basis	5.42 %	4.85 %
Weighted average interest rate at period end	4.59	5.50

Letters of Credit — NSP-Wisconsin may use letters of credit, typically with terms of one year, to provide financial guarantees for certain operating obligations. At Dec. 31, 2024 and 2023, there were immaterial letters of credit outstanding.

Credit Facility — In order to use commercial paper programs to fulfill short-term funding needs, NSP-Wisconsin must have revolving credit facilities in place at least equal to the amount of their respective commercial paper borrowing limits and cannot issue commercial paper exceeding available capacity under these credit facilities. The lines of credit provide short-term financing in the form of notes payable to banks, letters of credit and back-up support for commercial paper borrowings.

Features of the credit facility:

Debt-to-Total Capitalization Ratio [a]		Amount Facility May Be Increased (millions of dollars)	Additional Periods for Which a One-Year Extension May Be Requested [b]
2024	2023		
47.1 %	48.2 %	N/A	1

(a) The credit facility has a financial covenant requiring that the debt-to-total capitalization ratio be less than or equal to 65%.

(b) All extension requests are subject to majority bank group approval.

The credit facility has a cross-default provision that NSP-Wisconsin would be in default on borrowings under the facility if NSP-Wisconsin or any of its subsidiaries, whose total assets exceed 15% of NSP-Wisconsin's total assets, default on certain indebtedness in an aggregate principal amount exceeding $75 million.

If NSP-Wisconsin does not comply with the covenant, an event of default may be declared, and if not remedied, any outstanding amounts due under the facility can be declared due by the lender. As of Dec. 31, 2024, NSP-Wisconsin was in compliance with the financial covenant.

NSP-Wisconsin had the following committed credit facility available as of Dec. 31, 2024 (in millions of dollars):

Credit Facility [a]	Drawn [b]	Available
$ 150	$ 35	$ 115

(a) This credit facility matures in September 2027.

(b) Includes outstanding commercial paper.

All credit facility bank borrowings, outstanding letters of credit and outstanding commercial paper reduce the available capacity under the credit facility. NSP-Wisconsin had no direct advances on the facility outstanding at Dec. 31, 2024 and 2023, respectively.

Long-Term Borrowings

Generally, the property of NSP-Wisconsin is subject to the lien of its first mortgage indenture for the benefit of bondholders. Debt premiums, discounts and expenses are amortized over the life of the related debt. The premiums, discounts and expenses for refinanced debt are deferred and amortized over the life of new issuance.

Long-term debt obligations for NSP-Wisconsin as of Dec. 31 (in millions of dollars):

Financing Instrument	Interest Rate	Maturity Date	2024	2023
First mortgage bonds	3.30 %	June 15, 2024	$ —	$ 100
First mortgage bonds	3.30	June 15, 2024	—	100
First mortgage bonds	6.375	Sept. 1, 2038	200	200
First mortgage bonds	3.70	Oct. 1, 2042	100	100
First mortgage bonds	3.75	Dec. 1, 2047	100	100
First mortgage bonds	4.20	Sept. 1, 2048	200	200
First mortgage bonds	3.05	May 1, 2051	100	100
First mortgage bonds	2.82	May 1, 2051	100	100
First mortgage bonds	4.86	Sept. 15, 2052	100	100
First mortgage bonds [a]	5.30	June 15, 2053	125	125
First mortgage bonds [b]	5.65	June 15, 2054	400	—
Total long-term debt			$ 1,425	$ 1,225

(a) 2023 financing

(b) 2024 financing

There are no maturities of long-term debt until 2038.

Dividend Restrictions — NSP-Wisconsin's dividends are subject to the FERC's jurisdiction, which prohibits the payment of dividends out of capital accounts. Dividends are solely to be paid from retained earnings.

NSP-Wisconsin's state regulatory commission additionally imposes dividend limitations, which are more restrictive than those imposed by the FERC.

Requirements and actuals as of Dec. 31, 2024:

Equity to Total Capitalization Ratio Required Range [a]		Equity to Total Capitalization Ratio Actual
Low	High	2024
52.5 %	N/A	52.7 %

(a) NSP-Wisconsin cannot pay annual dividends in excess of forecasted levels if its average equity-to-total capitalization ratio falls below the commission authorized level.

Unrestricted Retained Earnings	Total Capitalization	Limit on Total Capitalization
$ 12 million	$ 2,922 million	N/A

5. Income Taxes

Total income tax expense from operations differs from the amount computed by applying the statutory federal income tax rate to income before income tax expense.

Effective income tax rate for years ended Dec. 31:

	2024	2023
Federal statutory rate	21.0 %	21.0 %
State income tax on pretax income, net of federal tax effect	6.2 %	6.2 %
Increases (decreases) in tax from:		
Plant regulatory differences [a]	(4.2)%	(3.4)%
Other, net	0.1 %	(1.0)%
Effective income tax rate	23.1 %	22.8 %

(a) Plant regulatory differences primarily relate to the credit of excess deferred taxes to customers through the average rate assumption method. Income tax benefits associated with the credit are offset by corresponding revenue reductions.

Components of income tax expense for years ended Dec. 31:

(Millions of Dollars)	2024	2023
Current federal tax expense	$ 29	$ 37
Current state tax expense	10	15
Current change in unrecognized tax expense	1	1
Deferred federal tax benefit	(3)	(9)
Deferred state tax expense (benefit)	3	(3)
Other	—	(1)
Total income tax expense	$ 40	$ 40

Components of deferred income tax expense as of Dec. 31:

(Millions of Dollars)	2024	2023
Deferred tax expense (benefit) excluding items below	$ 11	$ (3)
Amortization and adjustments to deferred income taxes on income tax regulatory assets and liabilities	(11)	(10)
Other	—	1
Deferred tax (benefit) expense	$ —	$ (12)

Components of the net deferred tax liability as of Dec. 31:

(Millions of Dollars)	2024	2023
Deferred tax liabilities:		
Differences between book and tax bases of property	$ 413	$ 393
Regulatory assets	(12)	(10)
Pension expense	9	10
Other	10	8
Total deferred tax liabilities	$ 420	$ 401
Deferred tax assets:		
Differences between book and tax bases of property	$ 44	$ 40
Regulatory liabilities	11	—
Rate refund	5	10
Tax credit carryforward	3	4
Environmental remediation	4	4
Other employee benefits	4	4
Section 59e	3	3
Deferred ITCs	2	2
Other	4	5
Total deferred tax assets	80	72
Net deferred tax liability	$ 340	$ 329

Other Income Tax Matters — Tax credits represent the deferred tax asset that is carried forward. Tax credit carryforwards as of Dec. 31 were as follows:

(Millions of Dollars)	Dec. 31, 2024	Dec. 31, 2023
Federal tax credit carryforwards	$ 3	$ 4

Federal carryforward periods expire between 2038 and 2044.

Unrecognized Tax Benefits

Federal Audit — NSP-Wisconsin is a member of the Xcel Energy affiliated group that files a consolidated federal income tax return. Statute of limitations applicable to Xcel Energy's consolidated federal income tax returns expire as follows:

Tax Year(s)	Expiration
2014-2016	March 2025
2021	October 2025

Additionally, the statute of limitations related to the federal tax credit carryforwards will remain open until those credits are utilized in subsequent returns. Further, the statute of limitations related to the additional federal tax loss carryback claim filed in 2020 has been extended. In 2023 the Internal Revenue Service (IRS) issued its Revenue Agent's Report related to the federal tax loss carryback claim. The Company materially agreed with the report and re-recognized the related benefit in 2023.

State Audits — NSP-Wisconsin is a member of the Xcel Energy affiliated group that files consolidated state tax returns based on income in its major operating jurisdictions and various other state income-based tax returns. As of Dec. 31, 2024, NSP-Wisconsin's earliest open tax years (subject to examination by state taxing authorities in its major operating jurisdictions) were as follows:

State	Tax Year(s)	Expiration
Wisconsin	2016-2019	May 2025
Wisconsin	2020	September 2025

In 2021, Wisconsin began an audit of tax years 2016-2019. As of Dec. 31, 2024 no material adjustments have been proposed.

Unrecognized tax benefit balance may include permanent tax positions, which if recognized would affect the effective tax rate (ETR). In addition, the unrecognized tax benefit balance may include temporary tax positions for which deductibility is highly certain, but for which there is uncertainty about the timing. A change in the period of deductibility would not affect the ETR but would accelerate the payment to the taxing authority.

Unrecognized tax benefits — permanent vs. temporary:

(Millions of Dollars)	Dec 31, 2024	Dec. 31, 2023
Unrecognized tax benefit — Permanent tax positions	$ 4	$ 3
Unrecognized tax benefit — Temporary tax positions	—	—
Total unrecognized tax benefit	$ 4	$ 3

Changes in unrecognized tax benefits:

(Millions of Dollars)	2024	2023
Balance at Jan. 1	$ 3	$ 3
Additions for tax positions of prior years	2	$ —
Reductions for tax positions of prior years	(1)	$ —
Balance at Dec. 31	$ 4	$ 3

Unrecognized tax benefits were reduced by tax benefits associated with tax credit carryforwards:

(Millions of Dollars)	Dec. 31, 2024	Dec. 31, 2023
Tax credit carryforwards	$ (2)	$ (2)

As the state audit progresses, it is reasonably possible that the amount of current liabilities related to unrecognized tax benefits could decrease up to approximately $2 million in the next 12 months. Additionally, there exists approximately $2 million of noncurrent liabilities related to unrecognized tax benefits for which there is uncertainty about if or when these liabilities will significantly increase or decrease.

Payable for interest related to unrecognized tax benefits is partially offset by the interest benefit associated with tax credit carryforwards.

Interest payable related to unrecognized tax benefits:

(Millions of Dollars)	2024	2023
Payable for interest related to unrecognized tax benefits at Jan. 1	$ —	$ —
Interest expense related to unrecognized tax benefits	(1)	$ —
Payable for interest related to unrecognized tax benefits at Dec. 31	$ (1)	$ —

No penalties were accrued related to unrecognized tax benefits as of Dec. 31, 2024 or 2023.

In December 2017, NSP-Wisconsin remeasured our deferred tax assets and liabilities to the new federal corporate income tax rate of 21%. After filing the 2017 tax return, we completed a final remeasurement of our 2017 deferred tax assets and liabilities to the new corporate tax rate. NSP- Wisconsin received guidance from its jurisdictions. The Protected accumulated deferred income taxes (ADITs), which are required by IRS normalization rules to be provided to customers, are amortized according to the rules of the Average Rate Assumption Method (ARAM) with amortization occurring over the remaining book life of the individual assets. The Unprotected ADITs, are amortized according to each jurisdiction. The Nonplant Unprotected has an amortization period of 1 year. While, Plant Unprotected for the Wisconsin and Michigan jurisdiction is an amortization period of 1 year.

The amount of deficient and excess accumulated deferred income tax assets and liabilities that are considered protected and unprotected as of December 31, 2024 and 2023 is reflected below.

(Millions of Dollars)	Dec. 31, 2024		Dec. 31, 2023	
Account	182.3	254	182.3	254
Protected				
Plant	$ —	$ 134	$ —	$ 140
Nonplant	—	—	—	—
Unprotected				
Plant	—	—	—	—
Nonplant	—	—	—	—
Total				
Plant	—	134	—	140
Nonplant	$ —	$ —	$ —	$ —

Excess and deficient accumulated deferred income taxes in 2024 were amortized in the Statement of Income as follows:

(Millions of Dollars)	Dec. 31, 2024
Protected	
Plant	$ (5)
Nonplant	—
Unprotected	
Plant	—
Nonplant	—
Total	
Plant	(5)
Nonplant	$ —

6. Fair Value of Financial Assets and Liabilities

Fair Value Measurements

Accounting guidance for fair value measurements and disclosures provides a hierarchical framework for disclosing the observability of the inputs utilized in measuring assets and liabilities at fair value.

- Level 1 — Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. The types of assets and liabilities included in Level 1 are actively traded instruments with observable actual trading prices.
- Level 2 — Pricing inputs are other than actual trading prices in active markets, but are either directly or indirectly observable as of the reporting date. The types of assets and liabilities included in Level 2 are typically either comparable to actively traded securities or contracts or priced with models using highly observable inputs.
- Level 3 — Significant inputs to pricing have little or no observability as of the reporting date. The types of assets and liabilities included in Level 3 include those valued with models requiring significant judgment or estimation.

Fair Value of Long-Term Debt

As of December 31, other financial instruments for which the carrying amount did not equal fair value:

	2024		2023	
(Millions of Dollars)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt	$ 1,421	$ 1,298	$ 1,222	$ 1,116

Fair value of NSP-Wisconsin's long-term debt is estimated based on recent trades and observable spreads from benchmark interest rates for similar securities. Fair value estimates are based on information available to management as of Dec. 31, 2024 and 2023 and given the observability of the inputs, fair values presented for long-term debt were assigned as Level 2.

7. Benefit Plans and Other Postretirement Benefits

Pension and Postretirement Health Care Benefits

Xcel Energy, which includes NSP-Wisconsin, has several noncontributory, qualified, defined benefit pension plans that cover almost all employees. All newly hired or rehired employees participate under the Cash Balance formula, which is based on pay credits using a percentage of annual eligible pay and annual interest credits.

The average annual interest crediting rates for these plans was 4.89 and 4.67 percent in 2024 and 2023 respectively.

Some employees may participate under legacy formulas such as the traditional final average pay or pension equity. Xcel Energy's policy is to fully fund into an external trust the actuarially determined pension costs subject to the limitations of applicable employee benefit and tax laws.

In addition to the qualified pension plans, Xcel Energy maintains a supplemental executive retirement plan (SERP) and a nonqualified pension plan. The SERP is maintained for certain executives who participated in the plan in 2008, when the SERP was closed to new participants.

The nonqualified pension plan provides benefits for compensation that is in excess of the limits applicable to the qualified pension plans, with distributions funded by Xcel Energy's consolidated operating cash flows.

Obligations of the SERP and nonqualified plan as of Dec. 31, 2024 and 2023 were $13 million and $12 million, respectively, of which an immaterial amount was attributable to NSP-Wisconsin.

Xcel Energy's postretirement health care benefit plan is a continuation of certain welfare benefit programs for current employees. A full-time employee's date of hire or a retiree's date of retirement determine eligibility for each of the programs.

Xcel Energy's investment-return assumption considers the expected long-term performance for each of the asset classes in its pension and postretirement health care portfolio. Xcel Energy considers the historical returns achieved by its asset portfolios over long time periods, as well as the long-term projected return levels from investment experts. Xcel Energy and NSP-Wisconsin continually review their pension assumptions.

Pension cost determination assumes a forecasted mix of investment types over the long-term.

- Investment returns in 2024 were below the assumed level of 7.25%.
- Investment returns in 2023 were above the assumed level of 7.25%.
- In 2025, NSP-Wisconsin's expected investment-return assumption is 7.25%.

Pension plan and postretirement benefit assets are invested in a portfolio according to Xcel Energy's return, liquidity and diversification objectives to provide a source of funding for plan obligations and minimize contributions to the plan, within appropriate levels of risk.

The principal mechanism for achieving these objectives is the asset allocation given the long-term risk, return, correlation and liquidity characteristics of each particular asset class.

There were no significant concentrations of risk in any industry, index, or entity. Market volatility can impact even well-diversified portfolios and significantly affect the return levels achieved by the assets in any year.

Xcel Energy's ongoing investment strategy is based on plan-specific investment recommendations that seek to minimize potential investment and interest rate risk as a plan's funded status increases over time.

The investment recommendations consider many factors and generally result in a greater percentage of long-duration fixed income securities being allocated to specific plans having relatively higher funded status ratios and a greater percentage of growth assets being allocated to plans having relatively lower funded status ratios.

Plan Assets

For each of the fair value hierarchy levels, NSP-Wisconsin's pension plan assets measured at fair value:

	Dec. 31, 2024 [a]					Dec. 31, 2023 [a]				
(Millions of Dollars)	Level 1	Level 2	Level 3	Measured at NAV	Total	Level 1	Level 2	Level 3	Measured at NAV	Total
Cash equivalents	$ 4	$ —	$ —	$ —	$ 4	$ 8	$ —	$ —	$ —	$ 8
Commingled funds	—	—	—	62	62	19	—	—	45	64
Debt securities	—	22	—	—	22	—	22	—	—	22
Equity securities	1	—	—	—	1	1	—	—	—	1
Total	$ 5	$ 22	$ —	$ 62	$ 89	$ 28	$ 22	$ —	$ 45	$ 95

[a] See Note 6 for further information on fair value measurement inputs and methods

NSP-Wisconsin has immaterial postretirement benefit plan assets that were measured at fair value at Dec. 31, 2024 and 2023.

Immaterial assets were transferred in or out of Level 3 for 2024. No assets were transferred in or out of Level 3 for 2023.

Funded Status — Comparisons of the actuarially computed benefit obligation, changes in plan assets and funded status of the pension and postretirement health care plans for NSP-Wisconsin are as follows:

	Pension Benefits		Postretirement Benefits	
(Millions of Dollars)	**2024**	**2023**	**2024**	**2023**
Change in Benefit Obligation:				
Obligation at Jan.1	$ 112	$ 112	$ 8	$ 8
Service cost	4	4	—	—
Interest cost	6	6	1	1
Actuarial (gain) loss	(5)	1	—	—
Benefit payments	(14)	(11)	(1)	(1)
Obligation at Dec. 31.	$ 103	$ 112	$ 8	$ 8
Change in Fair Value of Plan Assets:				
Fair value of plan assets at Jan. 1	$ 95	$ 97	$ —	$ —
Actual return on plan assets	1	5	—	—
Employer contributions	7	4	1	1
Benefit payments	(14)	(11)	(1)	(1)
Fair value of plan assets at Dec. 31	$ 89	$ 95	$ —	$ —
Funded status of plans at Dec. 31	$ (14)	$ (17)	$ (8)	$ (8)
Amounts recognized in Balance Sheet at Dec. 31:				
Current deferred credits	$ —	$ —	$ (1)	$ (1)
Noncurrent deferred credits	(14)	(17)	(7)	(7)
Net amounts recognized	$ (14)	$ (17)	$ (8)	$ (8)

	Pension Benefits		Postretirement Benefits	
Significant Assumptions Used to Measure Benefit Obligations	**2024**	**2023**	**2024**	**2023**
Discount rate for year-end valuation	5.88 %	5.49 %	5.88 %	5.54 %
Expected average long-term increase in compensation level	4.25 %	4.25 %	N/A	N/A
Mortality table	Pri-2012	Pri-2012	Pri-2012	Pri-2012
Health care costs trend rate - initial: Pre-65	N/A	N/A	7.00 %	6.50 %
Health care costs trend rate - initial: Post-65	N/A	N/A	7.50 %	5.50 %
Ultimate trend assumption - initial: Pre-65	N/A	N/A	4.50 %	4.50 %
Ultimate trend assumption - initial: Post-65	N/A	N/A	4.50 %	4.50 %
Years until ultimate trend is reached	N/A	N/A	9	6

Accumulated benefit obligation for the pension plan was $93 million and $100 million as of Dec. 31, 2024 and 2023, respectively.

Net Periodic Benefit Cost (Credit) — Net periodic benefit cost (credit), other than the service cost component, is included in other expense in the statements of income.

Components of net periodic benefit cost (credit) and amounts recognized in other comprehensive income and regulatory assets and liabilities:

	Pension Benefits		Postretirement Benefits	
(Millions of Dollars)	**2024**	**2023**	**2024**	**2023**
Service cost	$ 4	$ 4	$ —	$ —
Interest cost	6	6	1	1
Expected return on plan assets	(9)	(8)	—	—
Amortization of net loss	2	2	—	—
Settlement charge [(a)]	6	—	—	—
Net periodic pension cost	9	4	1	1
Effects of regulation	(1)	—	—	—
Net benefit cost recognized for financial reporting	$ 8	$ 4	$ 1	$ 1
Significant Assumptions Used to Measure Costs:				
Discount rate	5.49 %	5.80 %	5.54 %	5.80 %
Expected average long-term increase in compensation level	4.25	4.25	—	—
Expected average long-term rate of return on assets	7.25	7.25	5.00	5.00

(a) A settlement charge is required when the amount of all lump-sum distributions during the year is greater than the sum of the service and interest cost components of the annual net periodic pension cost. In 2024, as a result of lump-sum distributions during the plan years, NSP-Wisconsin recorded a total pension settlement charge of $6 million, of which $1 million was recorded in the income statement. There were no settlement charges recorded to the qualified pension plans in 2023.

	Pension Benefits		Postretirement Benefits	
(Millions of Dollars)	2024	2023	2024	2023
Amounts Not Yet Recognized as Components of Net Periodic Benefit Cost:				
Net loss	$ 43	$ 48	$ 3	$ 3
Total	$ 43	$ 48	$ 3	$ 3
Amounts Not Yet Recognized as Components of Net Periodic Benefit Cost Have Been Recorded as Follows Based Upon Expected Recovery in Rates:				
Regulatory assets	$ 2	$ 2	$ —	$ —
Noncurrent deferred debits	41	46	3	3
Total	$ 43	$ 48	$ 3	$ 3
Measurement Date	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023

Cash Flows — Funding requirements can be impacted by changes to actuarial assumptions, actual asset levels and other calculations prescribed by the requirements of income tax and other pension-related regulations. Required contributions were made in 2020-2023 to meet minimum funding requirements.

Total voluntary and required pension funding contributions across all four of Xcel Energy's pension plans were as follows:

- $125 million in January 2025, of which $9 million was attributable to NSP-Wisconsin.
- $100 million in 2024, of which $7 million was attributable to NSP-Wisconsin.
- $50 million in 2023, of which $4 million was attributable to NSP-Wisconsin.

The postretirement health care plans have no funding requirements other than fulfilling benefit payment obligations when claims are presented and approved. Additional cash funding requirements are prescribed by certain state and federal rate regulatory authorities. Xcel Energy's voluntary postretirement funding contributions were as follows:

- $8 million expected in 2025, of which $1 million is attributable to NSP-Wisconsin.
- $11 million during 2024, of which $1 million was attributable to NSP-Wisconsin.
- $11 million during 2023, of which none was attributable to NSP-Wisconsin.

Target asset allocations:

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
Long-duration fixed income and interest rate swap securities	38 %	38 %	— %	— %
Domestic and international equity securities	31	31	25	9
Alternative investments	20	20	11	13
Short-to-intermediate fixed income securities	9	9	61	77
Cash	2	2	3	1
Total	100 %	100 %	100 %	100 %

The asset allocations above reflect target allocations approved in the calendar year to take effect in the subsequent year

Plan Amendments — There were no significant plan amendments made in 2024 which affected the pension or postretirement benefit obligation.

In 2023, Xcel Energy amended the Xcel Energy Pension Plan and Xcel Energy Inc. Nonbargaining Pension Plan (South) to reduce supplemental social security benefits for all active participants on and after Jan. 1, 2024.

Projected Benefit Payments

NSP-Wisconsin's projected benefit payments:

(Millions of Dollars)	Projected Pension Benefit Payments	Net Projected Postretirement Health Care Benefit Payments [a]
2025	$ 10	$ 1
2026	8	1
2027	9	1
2028	10	1
2029	11	1
2030-2034	50	3

[a] Amount is reported net of expected Medicare Part D subsidies, which are immaterial.

Voluntary Retirement Program

Incremental to amounts presented above for postretirement benefits, Xcel Energy, which includes NSP-Wisconsin, recognized new post employment costs and obligations in the fourth quarter of 2023 for employees accepted to a voluntary retirement program.

Immaterial unfunded obligations for health plan subsidies and other medical benefits are presented in other current liabilities and noncurrent pension and employee benefit obligations in the consolidated balance sheets as of Dec. 31, 2024 and 2023.

Defined Contribution Plans

Xcel Energy, which includes NSP-Wisconsin, maintains 401(k) and other defined contribution plans that cover most employees. The expense to these plans for NSP-Wisconsin was approximately $2 million in 2024 and 2023.

Multiemployer Plans

NSP-Wisconsin contributes to several union multiemployer pension plans, none of which are individually significant. These plans provide pension benefits to certain union employees who may perform services for multiple employers and do not participate in the NSP-Wisconsin sponsored pension plans. Contributing to these types of plans creates risk that differs from providing benefits under NSP-Wisconsin sponsored plans, in that if another participating employer ceases to contribute to a multiemployer pension plan, additional unfunded obligations may need to be funded over time by remaining participating employers.

8. Commitments and Contingencies

Legal

NSP-Wisconsin is involved in various litigation matters in the ordinary course of business. The assessment of whether a loss is probable or is a reasonable possibility, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. Management maintains accruals for losses probable of being incurred and subject to reasonable estimation.

Management is sometimes unable to estimate an amount or range of a reasonably possible loss in certain situations, including but not limited to when (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories.

In such cases, there is considerable uncertainty regarding the timing or ultimate resolution, including a possible eventual loss. For current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, would have a material effect on NSP-Wisconsin's financial statements. Legal fees are generally expensed as incurred.

Gas Trading Litigation — e prime is a wholly owned subsidiary of Xcel Energy. e prime was in the business of natural gas trading and marketing but has not engaged in natural gas trading or marketing activities since 2003. Multiple lawsuits involving multiple plaintiffs seeking monetary damages were commenced against e prime and its affiliates, including Xcel Energy, between 2003 and 2009 alleging fraud and anticompetitive activities in conspiring to restrain the trade of natural gas and manipulate natural gas prices. Cases were all in the U.S. District Court in Nevada.

One case remains active which includes a multi-district litigation matter consisting of a Wisconsin purported class (Arandell Corp.). The Court issued a ruling in June 2022 granting plaintiffs' class certification. In April 2023, the Seventh Circuit Court of Appeals heard the defendants' appeal challenging whether the district court properly assessed class certification. A decision relating to class certification is forthcoming. Xcel Energy considers the reasonably possible loss associated with this litigation to be immaterial.

Rate Matters

NSP-Wisconsin is involved in various regulatory proceedings arising in the ordinary course of business. Until resolution, typically in the form of a rate order, uncertainties may exist regarding the ultimate rate treatment for certain activities and transactions. Amounts have been recognized for probable and reasonably estimable losses that may result. Unless otherwise disclosed, any reasonably possible range of loss in excess of any recognized amount is not expected to have a material effect on the financial statements.

Environmental

New and changing federal and state environmental mandates can create financial liabilities for NSP-Wisconsin, which are normally recovered through the regulated rate process.

Site Remediation

Various federal and state environmental laws impose liability where hazardous substances or other regulated materials have been released to the environment. NSP-Wisconsin may sometimes pay all or a portion of the cost to remediate sites where past activities of NSP-Wisconsin's predecessors or other parties have caused environmental contamination. Environmental contingencies could arise from various situations, including sites of former MGPs; and third-party sites, such as landfills, for which NSP-Wisconsin is alleged to have sent wastes to that site.

MGP, Landfill and Disposal Sites

NSP-Wisconsin is investigating, remediating or performing post-closure actions at one MGP site across its service territories.

NSP-Wisconsin has recognized $12 million of costs/liabilities for resolution of these issues; however, the final outcome and timing are unknown. In addition, there may be insurance recovery and/or recovery from other potentially responsible parties, offsetting a portion of costs incurred.

Environmental Requirements — Water and Waste

Coal Ash Regulation — NSP-Wisconsin is subject to the CCR Rule, which imposes requirements for handling, storage, treatment and disposal of coal ash and other solid waste.

In May 2024, final amendments to the CCR Rule were published, widening its scope to include legacy CCR surface impoundments at inactive facilities and previously exempt areas where CCR was placed directly on land at CCR-regulated facilities, including areas of beneficial use.

As a requirement of the CCR Rule, utilities must complete facility evaluations and groundwater sampling around their subject landfills, surface impoundments and certain other areas where coal ash was placed on land.

If certain impacts to groundwater are detected, utilities may be required to perform additional groundwater investigations and/or perform corrective actions, typically beginning with an Assessment of Corrective Measures.

NSP-Wisconsin expects to incur nominal expenses for investigations through 2028 to perform required reporting and assess whether corrective actions are necessary. AROs have been recorded for each of these activities, and amounts are expected to be recoverable through regulatory mechanisms.

NSP-Wisconsin continues to evaluate the 2024 updates to the CCR Rule, the interpretations of those updates and how they will apply to specific sites. Assessment of the recent updates to the CCR Rule and corresponding site investigation activities may result in updates to estimated costs as well as identification of additional required corrective actions.

Clean Water Act Section 316(b) — The Federal Clean Water Act requires the EPA to regulate cooling water intake structures to assure they reflect the best technology available for minimizing impingement and entrainment of aquatic species.

NSP-Wisconsin estimates capital expenditures of approximately $4 million may be required to comply with the requirements. NSP-Wisconsin believes 2 plants could be required to make improvements to reduce impingement and entrainment. NSP-Wisconsin anticipates these costs will be recoverable through regulatory mechanisms.

Environmental Requirements — Air

Clean Air Act NOx Allowance Allocations — In June 2023, the EPA published final regulations for ozone under the "Good Neighbor" provisions of the Clean Air Act. The final rule applies to generation facilities in Wisconsin, as well as other states outside of our service territory. The rule establishes an allowance trading program for NOx that will impact NSP-Wisconsin fossil fuel-fired electric generating facilities. Subject facilities will have to secure additional allowances, install NOx controls and/or develop a strategy of operations that utilizes the existing allowance allocations.

While the financial impacts of the final rule are uncertain and dependent on market forces and anticipated generation, NSP-Wisconsin anticipates the annual costs could be significant, but would be recoverable through regulatory mechanisms.

In June 2024, the U.S. Supreme Court issued an order granting a stay of the final rule. In response, the EPA has communicated intent to issue an administrative stay of the rule nationwide. Depending on the outcomes of the underlying legal challenges, the regulation may become applicable in the future.

AROs — AROs have been recorded for NSP-Wisconsin's assets.

NSP-Wisconsin's AROs were as follows:

	2024		
(Millions of Dollars)	Jan. 1, 2024	Amounts Incurred	Dec. 31, 2024 [b]
Electric			
Steam, hydro and other production	$ 9	$ 1	$ 10
Distribution	5	—	5
Natural Gas			
Distribution	8	—	8
Total liability [b]	$ 22	$ 1	$ 23

[a] Included in other long-term liabilities balance in the balance sheet.

	2023			
(Millions of Dollars)	Jan. 1, 2023	Accretion	Cash Flow Revisions [a]	Dec. 31, 2023 [b]
Electric				
Steam, hydro and other production	$ 10	$ —	$ (1)	$ 9
Distribution	5	—	—	5
Natural Gas				
Distribution	13	1	(6)	8
Total liability [b]	$ 28	$ 1	$ (7)	$ 22

[a] In 2023, AROs were revised for changes in timing and estimates of cash flows. Changes in gas distribution AROs were a result of updated mileage of gas lines and number of services, as well as changes to inflation and discount rate assumptions.

[b] Included in other long-term liabilities balance in the balance sheet.

Indeterminate AROs — Outside of the recorded asbestos AROs, other plants or buildings may contain asbestos due to the age of many of NSP-Wisconsin's facilities, but no confirmation or measurement of the cost of removal could be determined as of Dec. 31, 2024. Therefore, an ARO has not been recorded for these facilities.

Joint Operating System

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

NSP-Minnesota's public liability for claims from any nuclear incident is limited to $16.3 billion under the Price-Anderson amendment to the Atomic Energy Act. NSP-Minnesota has $500 million of coverage for its public liability exposure with a pool of insurance companies. The remaining $15.8 billion of exposure is funded by the Secondary Financial Protection Program available from assessments by the federal government.

NSP-Minnesota is subject to assessments of up to $166 million per reactor-incident for each of its three reactors, for public liability arising from a nuclear incident at any licensed nuclear facility in the United States. The maximum funding requirement is $25 million per reactor-incident during any one year. Maximum assessments are subject to inflation adjustments.

NSP-Minnesota purchases insurance for property damage and site decontamination cleanup costs from Nuclear Electric Insurance Ltd. (NEIL) and European Mutual Association for Nuclear Insurance (EMANI) for each of NSP-Minnesota's two nuclear plant sites. The coverage limits are $2.8 billion for both Monticello and Prairie Island. NEIL also provides business interruption insurance coverage up to $490 million and $420 million at Monticello and Prairie Island, respectively, including the cost of replacement power during prolonged accidental outages of nuclear generating units. Premiums are expensed over the policy term.

All companies insured with NEIL are subject to retroactive premium adjustments if losses exceed accumulated reserve funds. Capital has been accumulated in the reserve funds of NEIL and EMANI to the extent that NSP-Minnesota would have no exposure for retroactive premium assessments in case of a single incident under the business interruption and the property damage insurance coverage. NSP-Minnesota could be subject to annual maximum assessments of $19 million for business interruption insurance and $34 million for property damage insurance if losses exceed accumulated reserve funds.

Fuel Contracts

NSP-Wisconsin has entered into various long-term commitments for the purchase and delivery of a significant portion of its refuse-derived fuel/wood and natural gas requirements. These contracts expire between 2025 and 2037. NSP-Wisconsin is required to pay additional amounts depending on actual quantities shipped under these agreements.

As NSP-Wisconsin does not have an automatic electric fuel adjustment clause for Wisconsin retail customers, NSP-Wisconsin utilizes deferred accounting treatment for future rate recovery or refund when fuel costs differ from the amount included in rates by more than 2% on an annual basis, as determined by the PSCW after an opportunity for a hearing and an earnings test based on NSP-Wisconsin's authorized ROE.

Estimated minimum purchases under these contracts as of Dec. 31, 2024:

(Millions of Dollars)	Refuse-derived fuel/wood	Natural gas supply	Natural gas storage and transportation
2025	$ 5	$ 12	$ 21
2026	1	—	22
2027	1	—	16
2028	1	—	7
2029	1	—	6
Thereafter	1	—	15
Total [(a)]	$ 10	$ 12	$ 87

(a) Excludes additional amounts allocated from NSP-Minnesota through interchange billings.

Additional expenditures for fuel and natural gas storage and transportation will be required to meet expected future electric generation and natural gas needs.

9. Related Party Transactions

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

Xcel Energy, Inc., NSP-Minnesota, NSP-Wisconsin, PSCo and SPS have established a utility money pool arrangement.

The electric production and transmission costs of the entire NSP System are shared by NSP-Minnesota and NSP-Wisconsin. The Interchange Agreement provides for the sharing of all costs of generation and transmission facilities of the system, including capital costs. Significant affiliate transactions among the companies and related parties including billings under the Interchange Agreement for the years ended Dec. 31:

(Millions of Dollars)	2024	2023
Operating revenues:		
Electric	$ 216	$ 204
Operating expenses:		
Purchased power	384	424
Transmission expense	75	69
Natural gas purchased for resale	1	1
Other operating expenses - paid to Xcel Energy Services Inc.	129	119
Interest expense	1	—

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

	2024		2023	
(Millions of Dollars)	Accounts Receivable	Accounts Payable	Accounts Receivable	Accounts Payable
NSP-Minnesota	$ 28	$ —	$ —	$ 9
PSCo	2	—	1	—
Other subsidiaries of Xcel Energy Inc.	3	13	12	13
Total	$ 33	$ 13	$ 13	$ 22

10. Supplemental Cash Flow Data

	Twelve Months Ended Dec. 31	
(Millions of Dollars)	2024	2023
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of amounts capitalized)	$ (58)	$ (46)
Cash paid for income taxes, net	(36)	(40)
Supplemental disclosure of non-cash investing transactions:		
Accrued utility plant additions	$ 36	$ 31
Inventory transfers to utility plant	13	17
Allowances for funds used during construction	16	10

11. Investments Accounted for by the Equity Method

Under FERC regulations, NSP-Wisconsin's investment in and income from its wholly-owned subsidiaries are presented using the equity method of accounting, rather than the GAAP method of consolidation. NSP-Wisconsin's subsidiaries are:

	Geographic Area	Percent voting stock owned
Chippewa and Flambeau Improvement Co.	USA	90.18 %
Clearwater Investments, Inc.	USA	100

Summarized Financial Information of Unconsolidated Investees - Summarized financial information for all equity-method subsidiaries:

Financial Positions:

(Millions of Dollars)	2024	2023
Current assets	$ 1	$ 1
Deferred debits	2	2
Total assets	$ 3	$ 3
Equity	3	3
Total liabilities and equity	$ 3	$ 3

Results of Operations:

(Millions of Dollars)	2024	2023
Operating revenues	$ 1	$ 1
Operating income	—	—
Net Income	$ —	$ —

12. Workforce Reduction

In 2023, Xcel Energy implemented workforce actions to align resources and investments with evolving business and customer needs, and streamline the organization for long-term success.

In September 2023, Xcel Energy announced a voluntary retirement program to a group of eligible non-bargaining employees, with an enhanced retirement package including certain health care and cash benefits for accepted employees. Approximately 400 employees retired under this program in December 2023.

In November 2023, Xcel Energy, Inc. also reduced its non-bargaining workforce by approximately 150 employees through an involuntary severance program.

In the fourth quarter of 2023, Xcel Energy recorded total expense of $72 million related to these workforce actions, of which $5 million was attributable to NSP-Wisconsin. Expenses relate to the estimated cost of future health plan subsidies and other medical benefits for the voluntary retirement program, as well as severance and other employee payouts and legal and other professional fees.

No such activities occurred in 2024.

For further information on the estimated obligations for future health plan subsidies and other medical benefits, see Note 9 to the financial statements.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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

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

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	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 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								136,169,856	136,169,856
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								133,922,315	133,922,315
10	Balance of Account 219 at End of Current Quarter/Year									

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

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

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	4,170,938,680	3,436,831,423	528,377,137				205,730,120
4	Property Under Capital Leases	[a]401,106						401,106
5	Plant Purchased or Sold							
6	Completed Construction not Classified	791,004,588	672,854,269	21,086,215				97,064,104
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	4,962,344,374	4,109,685,692	549,463,352				303,195,330
9	Leased to Others	2,832,046	2,832,046					
10	Held for Future Use	6,083,559	5,469,572					613,987
11	Construction Work in Progress	406,127,985	371,050,298	15,381,963				19,695,724
12	Acquisition Adjustments							
13	Total Utility Plant (8 thru 12)	5,377,387,964	4,489,037,608	564,845,315				323,505,041
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	1,971,031,115	1,636,733,245	225,693,836				108,604,034
15	Net Utility Plant (13 less 14)	3,406,356,849	2,852,304,363	339,151,479				214,901,007
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	1,874,366,302	1,606,789,076	223,690,579				43,886,647

19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	95,114,597	[b]28,393,953	2,003,257				64,717,387
22	Total in Service (18 thru 21)	1,969,480,899	1,635,183,029	225,693,836				108,604,034
23	Leased to Others							
24	Depreciation	1,550,216	1,550,216					
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)	1,550,216	1,550,216					
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment							
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,971,031,115	1,636,733,245	225,693,836				108,604,034

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: UtilityPlantInServicePropertyUnderCapitalLeases

Includes operating leases in accordance with ASC Topic 842 and FERC Docket No. AI19-1-000.

Account 101.1

Finance Lease Asset	$	—
Operating Right of Use Asset		401,106
Total	$	401,106

(b) Concept: AmortizationOfOtherUtilityPlantUtilityPlantInService

The amortization of other utility plant within account 111 includes the following:

Intangible Plant	$	23,926,139
Hydraulic Production - Conventional		4,467,814
Total	$	28,393,953

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
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. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the 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) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents	5,904,937					5,904,937
4	(303) Miscellaneous Intangible Plant	27,345,370	3,432,921	31,521			30,746,770
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	33,250,307	3,432,921	31,521			[(c)]36,651,707
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	74,018					74,018
9	(311) Structures and Improvements	15,361,047	4,055,844	257,170			19,159,721
10	(312) Boiler Plant Equipment	114,787,579	5,153,230	2,740,517			117,200,292
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units	16,890,296	598,562	833,374			16,655,484

13	(315) Accessory Electric Equipment	8,426,114	7,399	48,202			8,385,311
14	(316) Misc. Power Plant Equipment	3,406,212	(15,605)	72,433			3,318,174
15	(317) Asset Retirement Costs for Steam Production	6,738,801	1,078,304				7,817,105
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	165,684,067	10,877,734	3,951,696			172,610,105
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights	2,400,931		1,121			2,399,810
28	(331) Structures and Improvements	25,440,440	670,146	17,638			26,092,948
29	(332) Reservoirs, Dams, and Waterways	171,723,568	5,110,008	944,701			175,888,875
30	(333) Water Wheels, Turbines, and Generators	78,953,980	1,027,054	317,366			79,663,668
31	(334) Accessory Electric Equipment	36,648,350	35,986	782,657			35,901,679
32	(335) Misc. Power Plant Equipment	5,538,284	49,307	11,649			5,575,942
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production	10,795					10,795
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	320,716,348	6,892,501	2,075,132			325,533,717
36	D. Other Production Plant						
37	(340) Land and Land Rights	192,347					192,347

38	(341) Structures and Improvements	4,075,106		1,518			4,073,588
39	(342) Fuel Holders, Products, and Accessories	3,280,867		165,077			3,115,790
40	(343) Prime Movers	32,322,810		7,002,817			25,319,993
41	(344) Generators	27,119,526	706	5,340,284			21,779,948
42	(345) Accessory Electric Equipment	9,922,479		1,803,746			8,118,733
43	(346) Misc. Power Plant Equipment	2,401,831		129,316			2,272,515
44	(347) Asset Retirement Costs for Other Production	113,016					113,016
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	79,427,982	706	14,442,758			64,985,930
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	565,828,397	17,770,941	20,469,586			[d]563,129,752
47	3. Transmission Plant						
48	(350) Land and Land Rights	54,243,552	1,856,896				56,100,448
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	40,783,377	5,234,076	293,941			45,723,512
50	(353) Station Equipment	439,769,216	9,229,873	1,363,627			447,635,462
51	(354) Towers and Fixtures	4,052,363					4,052,363
52	(355) Poles and Fixtures	800,422,703	61,614,817	118,130			861,919,390
53	(356) Overhead Conductors and Devices	318,266,795	31,983,586	43,971			350,206,410
54	(357) Underground Conduit	7,532,636	(3,806)				7,528,830
55	(358) Underground Conductors and Devices	10,557,393					10,557,393
56	(359) Roads and Trails	296,122	527,691				823,813
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	[a]1,675,924,157	110,443,133	1,819,669			1,784,547,621[e]
59	4. Distribution Plant						

60	(360) Land and Land Rights	3,431,285	367,630	595			3,798,320
61	(361) Structures and Improvements	26,025,862	1,805,334	67,535			27,763,661
62	(362) Station Equipment	264,810,324	14,639,305	1,047,082			278,402,547
63	(363) Energy Storage Equipment – Distribution						
64	(364) Poles, Towers, and Fixtures	260,077,416	33,677,005	652,791			293,101,630
65	(365) Overhead Conductors and Devices	216,751,883	13,858,849	1,010,819			229,599,913
66	(366) Underground Conduit	34,947,864	2,696,692	28,130			37,616,426
67	(367) Underground Conductors and Devices	162,536,188	12,103,001	277,442			174,361,747
68	(368) Line Transformers	176,704,198	26,611,517	618,231			202,697,484
69	(369) Services	140,224,402	8,803,319	189,677			148,838,044
70	(370) Meters	48,187,349	32,234,827	18,006,092			62,416,084
71	(371) Installations on Customer Premises	1,770,093	2,666,617				4,436,710
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems	21,675,839	1,603,180	201,688			23,077,331
74	(374) Asset Retirement Costs for Distribution Plant	4,560,591					4,560,591
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	[b]1,361,703,294	151,067,276	22,100,082			1,490,670,488[f]
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						

84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
85	6. General Plant						
86	(389) Land and Land Rights	732,297	12,507				744,804
87	(390) Structures and Improvements	14,188,073	6,863,664				21,051,737
88	(391) Office Furniture and Equipment	18,909,653	557,715	588,031		(13,983)	18,865,354
89	(392) Transportation Equipment	49,050,936	4,281,219	8,423,188			44,908,967
90	(393) Stores Equipment	124,892					124,892
91	(394) Tools, Shop and Garage Equipment	69,027,613	1,389,400	152,333			70,264,680
92	(395) Laboratory Equipment	170,579					170,579
93	(396) Power Operated Equipment	3,343,376	3,036,538	273,054			6,106,860
94	(397) Communication Equipment	62,826,444	10,451,144	884,611		13,983	72,406,960
95	(398) Miscellaneous Equipment	43,629		2,338			41,291
96	SUBTOTAL (Enter Total of lines 86 thru 95)	218,417,492	26,592,187	10,323,555			234,686,124
97	(399) Other Tangible Property						
98	(399.1) Asset Retirement Costs for General Plant						
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	218,417,492	26,592,187	10,323,555			[g]234,686,124
100	TOTAL (Accounts 101 and 106)	3,855,123,647	309,306,458	54,744,413			4,109,685,692
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	3,855,123,647	309,306,458	54,744,413			4,109,685,692

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: TransmissionPlant

Transmission Serving Production

	Beginning Balance	Additions	Retirements	Adjustments	Transfers	Ending Balance
Account 352 - Structures & Improvements	723,882	—	—	—	—	723,882
Account 353 - Station Equipment	8,193,017	—	195	—	—	8,192,822

(b) Concept: DistributionPlant

Distribution Serving Production

	Beginning Balance	Additions	Retirements	Adjustments	Transfers	Ending Balance
Account 360 - Land & Land Rights	—	—	—	—	—	—
Account 361 - Structures & Improvements	3,588	—	—	—	—	3,588
Account 362 - Station Equipment	139,066	—	—	—	—	139,066

(c) Concept: IntangiblePlant

Electric Plant in Service (Accounts 101, 102, 103 and 106). The Form 1 reports total intangible plant (line 5) production plant (line 46), transmission plant (line 58), distribution plant (line 75) and general plant (line 99) at the beginning of the year and at the end of the year. The Company uses a 13-month average calculation for the plant in service balances included in the formula. Production plant and distribution plant balances are included in the development of the gross plant and net plant allocators that are used to allocate cost to the transmission function in the formula.

(d) Concept: ProductionPlant

Electric Plant in Service (Accounts 101, 102, 103 and 106). The Form 1 reports total intangible plant (line 5) production plant (line 46), transmission plant (line 58), distribution plant (line 75) and general plant (line 99) at the beginning of the year and at the end of the year. The Company uses a 13-month average calculation for the plant in service balances included in the formula. Production plant and distribution plant balances are included in the development of the gross plant and net plant allocators that are used to allocate cost to the transmission function in the formula.

(e) Concept: TransmissionPlant

Electric Plant in Service (Accounts 101, 102, 103 and 106). The Form 1 reports total intangible plant (line 5) production plant (line 46), transmission plant (line 58), distribution plant (line 75) and general plant (line 99) at the beginning of the year and at the end of the year. The Company uses a 13-month average calculation for the plant in service balances included in the formula. Production plant and distribution plant balances are included in the development of the gross plant and net plant allocators that are used to allocate cost to the transmission function in the formula.

(f) Concept: DistributionPlant

Electric Plant in Service (Accounts 101, 102, 103 and 106). The Form 1 reports total intangible plant (line 5) production plant (line 46), transmission plant (line 58), distribution plant (line 75) and general plant (line 99) at the beginning of the year and at the end of the year. The Company uses a 13-month average calculation for the plant in service balances included in the formula. Production plant and distribution plant balances are included in the development of the gross plant and net plant allocators that are used to allocate cost to the transmission function in the formula.

(g) Concept: GeneralPlant

Electric Plant in Service (Accounts 101, 102, 103 and 106). The Form 1 reports total intangible plant (line 5) production plant (line 46), transmission plant (line 58), distribution plant (line 75) and general plant (line 99) at the beginning of the year and at the end of the year. The Company uses a 13-month average calculation for the plant in service balances included in the formula. Production plant and distribution plant balances are included in the development of the gross plant and net plant allocators that are used to allocate cost to the transmission function in the formula.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1	Chippewa and Flambeau Improvement Company	True	Chippewa Resevoir Located on Chippewa River near Winter, WI Exempt Licensed Project No. 8286	11/26/1921		2,832,046
47	TOTAL					2,832,046

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

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

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	[(a)] See Footnote			
3				
4				
21	Other Property:			
22	Sfwr-General B-WI	10/01/2024	01/30/2025	3,500,450
23	Sfwr-Long Term Computer Software-WI	10/01/2024	01/30/2025	1,969,122
47	TOTAL			5,469,572

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: ElectricPlantHeldForFutureUseDescription

Electric Plant Held for Future Use (Account 105). The Form 1 reports the plant held for future use balances at the end of the year. NSP-Wisconsin uses only the transmission-related land and land rights plant held for future use in the MISO Transmission Formula Rate. NSP-Wisconsin uses a 13-month average calculation for the plant in service balances included in the formula.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	WHT0 - Wheaton Repower -23817	141,796,379		
2	CEF0-Increase spillway capacity	21,465,276		
3	WI ELR Sub Transformers	12,483,619		
4	King-Arpin ph5 W3101 strs	10,788,364		
5	SUB Install Mayfair MAF TR3	10,584,761		
6	MAF - TR3 Addition - DCP	6,120,853		
7	BFT IRW Permit Line SAP	5,127,724		
8	LINE Install Turtle Lake Area Sub	4,804,737		
9	MISO LRTP 5 pre-con WI	4,702,258		
10	Marshland TR02	4,194,537		
11	W3351 BFT-SAX Tap	3,896,101		
12	Extend Bessemer Feeder BES021	3,783,081		
13	EMPWR BTM Gundersen	3,544,602		
14	Rebuild LAX062 LAX065	3,431,313		
15	Marshland TR01	3,088,735		
16	Iron River Sub Rebuild	3,085,811		
17	W3320 STR 211 to Prentice Rebuild	2,954,073		
18	LINE ELR Replace Ellis TR01 & TR02	2,480,738		
19	ITC-Wildfire Risk FS SW WI	2,474,837		
20	MI LINE Rebuild Penokee Range Sub P	2,453,080		
21	LINE Install Somerset Sub SMR	2,162,037		
22	W3327 GNG-HUR Install (New)	2,078,022		
23	T Relocate LAX to COU	2,076,615		
24	FLISR - AGIS - WI	2,030,409		
25	Marshland-Replace Bkrs	1,874,302		
26	W3409 (FLC-SEV)	1,858,274		
27	W3409 (CTS - AUG) Private Comm Net	1,853,485		
28	W3431 PNL SNN REBLD STR150-RIC	1,725,516		
29	ITC-ADMS-OMS Merge Upgrade CE WI	1,718,573		
30	W3205 LaCrosse-Coulee Swamp	1,605,239		
31	J926 Cylon-CYO SUB - SF NU	1,537,257		
32	Rebuild Bayfield BYF021 (Submarine)	1,430,282		
33	WHT0 - Wheaton Repower - Substation Tie	1,363,708		
34	WI EV Commercial - Infrastructure	1,344,131		
35	Fiber Cutover - NSPW COMM	1,307,117		
36	LINE Install Bateman Sub	1,296,783		
37	FERC 881 Compl & Remdtn - Pre-Con	1,275,945		
38	T LKC to PNS feeder tie	1,271,174		
39	W3215 CRY RCD REFURB STRS 121-206	1,100,784		
40				
41				
42	Minor Projects	86,879,766		
43				
44	Completed Construction Non Classified - Electric		672,854,269	
45				
46				
47				
48				
49	**TOTAL**	**371,050,298**	**672,854,269**	**0**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

CONSTRUCTION OVERHEADS - ELECTRIC

1. List in columns (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 EXPENSE	514,516
2	ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	20,847,971
3	CONSTRUCTION ENGINEERING /SUPERVISION	16,181,023
4	AIRGAS USA LLC	523
5	BARR ENGINEERING CO	21,714
6	BELL LUMBER & POLE CO	99,238
7	BORDER STATES INDUSTRIES INC	29,011
8	BURNS & MCDONNELL ENGINEERING CO	591,478
9	CABLE TECHNOLOGY LABORATORIES	1,368
10	Contract Labor	(231)
11	CRISTO REY JESUIT HIGH SCHOOL	17,218
12	CYIENT INC	261,844
13	DOBLE ENGINEERING CO	51,714
14	EN ENGINEERING LLC	539,837
15	FROSETH ENTERPRISES LLC	1,294
16	GERALD INC	7,081
17	HUEBSCH SERVICES	760
18	INDUSTRIAL SCIENTIFIC CORP	348
19	LOGIC2020 INC	23,938
20	MADELINE ISLAND FERRY LINE INC	13,180
21	MAGNIT GRI INC	832,542
22	MI TECH SERVICES INC	606,810
23	MIDWEST CAD SOLUTIONS LLC	464,847
24	MOTIVE POWER INC	1,732,411
25	NETWORK MAPPING INC	9,850
26	Northern States Power Minnesota	11,720
27	PANDELL TECHNOLOGY USA CORP	16,317
28	PEI - All	1,681,679
29	PERFICIENT INC	142,264
30	PIKE ENGINEERING LLC	14,121
31	POWER ENGINEERS INC	14,566
32	Q3	262,285
33	Reclass IO	850
34	S&L	24,000
35	SARGENT & LUNDY LLC	669,308
36	Service Consumption	7,960
37	SES	6,117
38	TETRA TECH INC	4,576
39	UEI - All	210,222
40	ULTEIG ENGINEERS INC	251,105
41	WE DO IT INC	105,554
42	WSB LLC	139,487
43	Xcel Energy Procurement Cards	5,708
44	Xcel Energy Services Inc.	2,079
45	XP RS LLC	72,020
46	**TOTAL**	**46,492,223**

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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, in accordance with the provisions of Electric Plant instructions 3 (17) of the U.S. of A.
3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

* (1) and (2) SEE FOOTNOTES

AFUDC COMPUTATION:

2. BORROWED FUNDS - SEE (2A)
3. OTHER FUNDS - SEE (2B)
4. WEIGHTED RATE - SEE (2)

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

For line 1(5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)	Amount (b)	Capitalization/Ratio (Percent) (c)	Cost Rate Percentage (d)
1	Average Short-Term Debt	14,157,000		
2	Short-Term Interest			5.332%
3	Long-term Debt	1,225,220,000	47.32%	4.446%
4	Preferred Stock			
5	Common Equity	1,363,898,000	52.68%	9.800%
6	Total Capitalization	2,589,118,000	100.00%	
7	Average Construction Work in Progress Balance	339,510,000		

2. Gross Rate for Borrowed Funds	s(S/W) + d(D/D+P+C) (1 - S/W)	2.24%
3. Rate of Other Funds	[1 - S/W] [p(P/D+P+C) + c(C/D+P+C)]	4.95%

4. Weighted Average Rate Actually Used for the Year:

a. Rate for Borrowed Funds - 2.24% **BORROWED FUNDS (SHORT TERM RATE OVERRIDE)**

b. Rate for Other Funds - 4.95% **BORROWED FUNDS (SHORT TERM RATE OVERRIDE)**

Name of Respondent	This Report Is:	Date of Report	Year of Report
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FOOTNOTE DATA

Schedule Page: 218 Line No. 1 Column: OH exp

CONSTRUCTION ENGINEERING

(1) Overheads include (1) direct Engineering Department construction charges and (2) certain indirect costs (e.g., supervisor's time). Labor is charged on the basis of time incurred. Other expenses are also charged to this account when they pertain to engineering or construction. Miscellaneous engineering office department expenses are allocated based on time surveys and all amounts included in this account pertain to construction. Engineering expenses applicable to major projects are chared directly to construction projects or indirectly allocated through an overhead allocation process.

(2) The 2024 annual AFUDC capitalization rate on production and transmission plant was 7.26%, based on short-term and long-term debt rates of 2.24% and 4.95% respectively. See references 2(a) and 2(b) of the summary calculation below. By orders dated December 22, 1988 (Docket No. 4220-UR-102) and December 21, 2011 (Docket No 4220-UR-117), the PSCW instructed the Company to capitalize AFUDC at the adjusted weighted cost of capital, which was 7.38% for the reporting year of 2024. Carrying charges in excess of FERC AFUDC allowed by the PSCW are capitalized to account 182.3 Other Regulatory Assets.

$$\text{(2.a)}\left[5.332\% * \frac{14{,}157{,}000}{339{,}510{,}000}\right] + \left[4.446\% * \left(\frac{1{,}225{,}220{,}000}{(1{,}225{,}220{,}000 + 1{,}363{,}898{,}000)}\right) * \left(1 - \frac{14{,}157{,}000}{339{,}510{,}000}\right)\right]$$

2.24%

AI = (RS * (S/W)) + (RD * (D/(D+P+C)) * (1-S/W))

$$\text{(2.b)}\left[1 - \frac{14{,}157{,}000}{339{,}510{,}000}\right] * \left[9.80\% * \left(\frac{1{,}363{,}898{,}000}{(1{,}225{,}220{,}000 + 1{,}363{,}898{,}000)}\right)\right]$$

4.95%

AE = (1-S/W) * (RP * (P/(D+P+C)) + RC * (C/(D+P+C)))

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

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

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)
	Section A. Balances and Changes During Year				
1	Balance Beginning of Year	1,552,160,706	1,550,648,947		1,511,759
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	132,600,339	132,600,339		
4	(403.1) Depreciation Expense for Asset Retirement Costs	539,878	539,878		
5	(413) Exp. of Elec. Plt. Leas. to Others	38,457			38,457
6	Transportation Expenses-Clearing	4,900,185	4,900,185		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):				
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	138,078,859	138,040,402		38,457
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(54,711,772)	(54,711,772)		
13	Cost of Removal	(17,389,704)	(17,389,704)		
14	Salvage (Credit)	2,407,057	2,407,057		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(69,694,419)	(69,694,419)		

16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):	(12,205,854)	[a](12,205,854)		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	[b]1,608,339,292	1,606,789,076		1,550,216
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production	125,573,218	[c]125,573,218		
21	Nuclear Production				
22	Hydraulic Production-Conventional	248,710,251	[d]247,160,035		1,550,216
23	Hydraulic Production-Pumped Storage				
24	Other Production	57,719,557	[e]57,719,557		
25	Transmission	482,768,686	[f],[g]482,768,686		
26	Distribution	606,436,895	[h],[i]606,436,895		
27	Regional Transmission and Market Operation				
28	General	87,130,685	[j]87,130,685		
29	TOTAL (Enter Total of lines 20 thru 28)	[k]1,608,339,292	1,606,789,076		1,550,216

FOOTNOTE DATA

(a) Concept: OtherAdjustmentsToAccumulatedDepreciation

Net Change in RWIP	$	(12,197,951)
Net Transfers		-8,968
Gain/Loss		830
Common Expense Allocation		235
Total	$	(12,205,854)

(b) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant

		Cost of Removal Reserve Balances
Steam Production	$	6,933,524
Hydraulic Production-Conventional		32,211,745
Other Production		2,268,004
Transmission		104,745,839
Distribution		83,662,578
General		-247,152
Total	$	229,574,538

(c) Concept: AccumulatedDepreciationSteamProduction

Accumulated Provision for Depreciation (Account 108). The Form 1 reports the accumulated provision for depreciation balances at the end of year. The Company uses a 13-month average calculation for the accumulated provision for depreciation balances included in the formula. Production and distribution accumulated provision for depreciation balances are included in developing the net plant allocator used to allocate costs to the transmission function in the formula.

(d) Concept: AccumulatedDepreciationHydraulicProductionConventional

Accumulated Provision for Depreciation (Account 108). The Form 1 reports the accumulated provision for depreciation balances at the end of year. The Company uses a 13-month average calculation for the accumulated provision for depreciation balances included in the formula. Production and distribution accumulated provision for depreciation balances are included in developing the net plant allocator used to allocate costs to the transmission function in the formula.

(e) Concept: AccumulatedDepreciationOtherProduction

Accumulated Provision for Depreciation (Account 108). The Form 1 reports the accumulated provision for depreciation balances at the end of year. The Company uses a 13-month average calculation for the accumulated provision for depreciation balances included in the formula. Production and distribution accumulated provision for depreciation balances are included in developing the net plant allocator used to allocate costs to the transmission function in the formula.

(f) Concept: AccumulatedDepreciationTransmission

Accumulated Provision for Depreciation (Account 108). The Form 1 reports the accumulated provision for depreciation balances at the end of year. The Company uses a 13-month average calculation for the accumulated provision for depreciation balances included in the formula. Production and distribution accumulated provision for depreciation balances are included in developing the net plant allocator used to allocate costs to the transmission function in the formula.

(g) Concept: AccumulatedDepreciationTransmission

Transmission Serving Production	$	9,435,058

(h) Concept: AccumulatedDepreciationDistribution

Accumulated Provision for Depreciation (Account 108). The Form 1 reports the accumulated provision for depreciation balances at the end of year. The Company uses a 13-month average calculation for the accumulated provision for depreciation balances included in the formula. Production and distribution accumulated provision for depreciation balances are included in developing the net plant allocator used to allocate costs to the transmission function in the formula.

(i) Concept: AccumulatedDepreciationDistribution

Distribution Serving Production	$	15,825

(j) Concept: AccumulatedDepreciationGeneral

Accumulated Provision for Depreciation (Account 108). The Form 1 reports the accumulated provision for depreciation balances at the end of year. The Company uses a 13-month average calculation for the accumulated provision for depreciation balances included in the formula. Production and distribution accumulated provision for depreciation balances are included in developing the net plant allocator used to allocate costs to the transmission function in the formula.

(k) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant

	Cost of Removal Reserve Balances	
Steam Production	$	6,933,524
Hydraulic Production-Conventional		32,211,745
Other Production		2,268,004
Transmission		104,745,839
Distribution		83,662,578
General		-247,152
Total	$	229,574,538

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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	Construction Work in Progress	222,813	328,514	551,327
2	Miscellaneous lands	141,991	1	141,992
3	Dunn County site lands	413,966	(63,201)	350,765
4	Software	743,636	193,388	937,024
5				
6				
7				
8				
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27				
28				
29	Minor Items-Other Nonutility Property (1)	274,997	0	274,997
30	TOTAL	1,797,403	458,702	2,256,105

(1) The total is compiled from various items all under $100,000 each.

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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	See Page 221			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17	TOTAL	0	0	0

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	541,741
2	Accruals for Year, Charged to	
3	(417) Income from Nonutility Operations	121,280
4	(418) Nonoperating Rental Income	
5	Other Accounts (Specify):	
6		
7	TOTAL Accruals for Year (Enter Total of lines 3 thru 6)	121,280
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)	0
13	Other Debit or Credit Items (Describe):	
14	(122) Depreciation of Nonutility Property	
15	(122) Reserve Transfer*	(58,356)
16	* Retirement Work-In-Progress	
17	Balance, End of Year (Enter Total of lines 1, 7, 12, 14, and 15)	604,665

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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	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)		Purchases or Additions During Year
	(a)	Original Cost	Book Value	(c)
1	OTHER INVESTMENTS (124)			
2				
3	Life Insurance Investments		2,173,414	187,086
4	Economic Development Loans			
5	Gateway Industrial Park		535,000	37,500
6				
7				
8				
9				
10	Total Account (124)		2,708,414	224,586
11				
12	TEMPORARY CASH INVESTMENTS (136)		4,683,664	2,132,402,724
13				
14				
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28				

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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	(f) Book Value	Revenues for Year (g)	Gain of Loss from Improvement Disposed of (h)	Line No.
						1
						2
			2,360,500			3
						4
42,500			530,000	37,500		5
						6
						7
						8
						9
42,500			2,890,500	37,500		10
						11
2,129,878,713			7,207,675	5,563,328		12
						13
						14
						15
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						28

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 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.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1	Chippewa Flambeau Improvement Co. - Unspecified Investments in Subsidiary Companies (2)							
2	Chippewa Flambeau Improvement Co. - Capital Stock	[a] 09/30/1926		549,326			549,326	
3	Chippewa Flambeau Improvement Co. - Paid-In-Capital			44,982		[b](1,026)	46,008	
4	Chippewa Flambeau Improvement Co. - Unappropriated Undistributed Subsidiary Earnings			231,644	40,044	38,988	232,700	
5	Chippewa Flambeau Improvement Co. - SUBTOTAL			825,952	40,044	37,962	828,034	
6	Clearwater Investments, Inc. - Unspecified Investments in Subsidiary Companies (3)							
7	Clearwater Investments, Inc - Capital Stock	06/01/1992		100			100	
8	Clearwater Investments, Inc. - Paid-In-Capital			154,324		[c](2,336)	156,660	

9	Clearwater Investments, Inc. - Unappropriated Undistributed Subsidiary Earnings			1,451,666	23,950		1,475,616	
10	Clearwater Investments, Inc - SUBTOTAL			1,606,090	23,950	(2,336)	1,632,376	
42	Total Cost of Account 123.1 $ 752,094.00		Total	2,432,042	63,994	35,626	2,460,410	

FOOTNOTE DATA

(a) Concept: DateOfAcquisitionInvestmentsInSubsidiaryCompanies

Capital Stock for Chippewa and Flambeau Improvement Company was acquired through various purchases, stock dividends, or bankruptcy proceeding between September 30, 1926 and October 28, 2019.

(b) Concept: InterestAndDividendRevenueFromInvestments

Annual allocation of unitary tax (benefit)/detriment.

(c) Concept: InterestAndDividendRevenueFromInvestments

Annual allocation of unitary tax (benefit)/detriment.

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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)	0	0
2	Customer Accounts Receivable (Account 142)	84,558,618	76,596,239
3	Other Accounts Receivable (Account 143) (Disclose any capital stock subscriptions received)	1,290,402	2,472,118
4	TOTAL	**85,849,020**	**79,068,357**
5	Less: Accumulated Provision for Uncollectible Accounts-Cr. (Account 144)	8,943,763	7,444,095
6	TOTAL, Less Accumulated Provision for Uncollectible Accounts	**76,905,257**	**71,624,262**
7			
8			
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11			
12			
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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	8,943,763				8,943,763
2	Prov. for uncollectibles for current year (1)	3,243,444				3,243,444
3	Account written off (less)	5,769,668				5,769,668
4	Coll. of accounts written off	1,026,556				1,026,556
5	Adjustments (explain):					
6						
7	Balance end of year	**7,444,095**	**0**	**0**	**0**	**7,444,095**
8						
9						
10						

(1) FERC Account 904 is $3,710,066, which includes transactions of $466,622 where the offset was not FERC Account 144.

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)

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

* NOTE: "Associated companies" means companies or persons that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the 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	ACCOUNTS RECEIVABLE FROM					
2	ASSOCIATED COMPANIES (146)					
3						
4	Xcel Energy Inc.	11,513,031			2,752,021	
5	Public Service Company of Colorado	1,127,597			2,130,222	
6	Chippewa and Flambeau Improvement Co.	18,071			0	
7	Southwestern Public Service Company	35,009			0	
8	Northern States Power Company Minnesota	0			28,329,674	
9	Clearwater Investments	0			26	
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	TOTAL	12,693,708			33,211,943	

* NSP Wisconsin records the intercompany billings into one of two asset accounts. For financial reporting the accounts are analyzed to determine the net payable (FERC account 234) and the net receivable (FERC 146), and the appropriate reclassifying entries are made. Because of this process, the information in columns (c) and (d) is not meaningful and has been omitted.

See FERC page 429 for detail of transactions with Associated (Affiliated) Companies.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	10,310,443	10,299,814	Electric
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	(a)7,968,451	(b)9,720,761	Electric & Gas
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	2,191,996	2,317,779	Electric
8	Transmission Plant (Estimated)	550,233	571,605	Electric
9	Distribution Plant (Estimated)	706,997	562,794	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	(c)(75,898)	(d)(70,876)	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	11,341,779	13,102,063	
13	Merchandise (Account 155)	20,668	8,478	Electric
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17	(e) note re: page 106 formula rates			
20	TOTAL Materials and Supplies	21,672,890	23,410,355	

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction

	Electric	Gas
Production	$ 135,308	$ —
Transmission	3,223,650	—
Distribution	3,815,903	793,590
Total	$ 7,174,861	$ 793,590

(b) Concept: PlantMaterialsAndOperatingSuppliesConstruction

	Electric	Gas
Production	$ 326,206	$ —
Transmission	3,972,654	—
Distribution	4,321,570	1,100,331
Total	$ 8,620,430	$ 1,100,331

(c) Concept: PlantMaterialsAndOperatingSuppliesOther

Includes miscellaneous inventory items such as obsolescence, suspense items, purchase price variance, and inventory held for sale.

(d) Concept: PlantMaterialsAndOperatingSuppliesOther

Includes miscellaneous inventory items such as obsolescence, suspense items, purchase price variance, and inventory held for sale.

(e) Concept: DescriptionOfMaterialsAndSuppliesOtherClasses

Materials & Supplies (Accounts 154 and 163). The Form 1 reports the materials and supplies balances at the beginning and end of the year. The Company uses the average of the beginning and end of the year materials and supplies balances in the formula rate (see page 106).

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

PRODUCTION FUEL AND OIL STOCKS (Included in Account 151)

1. Report below the information called for concerning production fuel and oil stock.
2. Show quantities in tons 0f 2000 lb. Barrels (42 gals.) or Mcf., whichever unit of quantity is applicable.
3. Each kind of coal or oil should be shown separately.
4. If the respondent obtained any of its fuel from its own coal mines or oil or gas lands or leases or from affiliated companies, a statement should be submitted showing the quantity of such fuel so obtained, the quantity used and quantity on hand, and cost of the fuel classified as to the nature of the costs and expenses incurred with appropriate adjustment for the inventories at beginning and end of year.

Line No.	Item (a)	Total Cost (b)	OIL Quantity (c)	OIL Cost (d)
1	**On hand beginning of year**	10,310,443	103,483	10,248,465
2	**Received during year**	4,369,202	10,819	1,060,585
3	**TOTAL**	14,679,645	114,302	11,309,050
4	**Used during year (specify department): Production**	4,379,831	10,887	1,053,858
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15	**Sold or transferred**			
16	**TOTAL DISPOSED OF**	4,379,831	10,887	1,053,858
17	**BALANCE END OF YEAR**	**10,299,814**	**103,415**	**10,255,192**

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

PRODUCTION FUEL AND OIL STOCKS (Included in Account 151 (Continued)

WOOD WASTE		RDF		NATURAL GAS (1)		
Quantity (e)	Cost (f)	Quantity (g)	Cost (h)	Quantity (i)	Cost (j)	Line No.
22,734	74,600	170	(12,622)	0	0	1
256,339	6,512,725	63,379	(4,080,573)	320,758	876,465	2
279,073	6,587,325	63,549	(4,093,195)	320,758	876,465	3
257,114	6,521,815	63,244	(4,078,755)	320,758	882,913	4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
257,114	6,521,815	63,244	(4,078,755)	320,758	882,913	16
21,959	**65,510**	**305**	**(14,440)**	**0**	**(6,448)**	17

(1) Natural Gas Cost is negative due to a 2024 accounting adjustment.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	31,094		1,193		1,193		1,193		31,018		65,691	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)									1,193		1,193	
5	Returned by EPA												
6													
7													
8	Purchase/Transfer												
9													
10													
11													
12													
13													
14													

15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509	[a](131)										(131)	
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22	Beginning Balance Adjustment												
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	[b]30,963		1,193		1,193		1,193		32,211		66,753	
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year	17		17		17		17		663		731	
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales	17								17		34	
40	Balance-End of Year			17		17		17		646		697	

41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)	17	1							17		34	1
45	Gains		1										1
46	Losses												

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: ChargesToAllowancesInventoryNumber

NSP-Wisconsin records allowance costs for Other Production Plants to Account 549. Allowance costs for Steam Production Plants are recorded to Account 509.

(b) Concept: AllowanceInventoryNumber

Final EPA information was unavailable at time of filing for line 5.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	1,076										1,076	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)			233								233	
5	Returned by EPA												
6													
7													
8	Purchase/Transfer												
9	Luminant - Seasonal 2022												
10	Broker Fee Expense												
11													
12													
13													
14													

15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509	[a](430)										(430)	
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22	Balance Adjustment	8										8	
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	[b]654		233								887	
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												

41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: ChargesToAllowancesInventoryNumber

NSP-Wisconsin records allowance costs for Other Production Plants to Account 549. Allowance costs for Steam Production Plants are recorded to Account 509.

(b) Concept: AllowanceInventoryNumber

Final EPA information was unavailable at time of filing for line 5.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	**Transmission Studies**				
2	North Wal-600101775370	87	561.6,408.1,925,926		
3	Aligned Data Centers - Cheddar Project-600101775424	25,204	561.6,408.1,925,926	20,000	561.6
4	Supper Club Project-600101775429	41,544	561.6,408.1,925,926	15,081	561.6
5	Aligned Data Centers - Badger Project-600101775464			20,000	561.6, 242
6	Supper Club SISA # 2-600101775861	29,486	561.6,408.1,925,926	15,093	561.6
7	Supper Club FSA Region # 1-600101775865	2,200	561.6,408.1,925,926	85,000	561.6, 242
8	Copperwood Resources Request # 2-600101775875			10,000	561.6, 242
20	Total	98,521		165,174	
21	**Generation Studies**				
22	J1582 Pine Lake Three Lake Short Circuit-600101757867	1,444	561.7,408.1,925,926		
23	J2070 Facility Study-600101775447	249,781	561.7,408.1,925,926		
24	J2021 Facility Study-600101775455	90,993	561.7,408.1,925,926		
25	J2068 Facility Study-600101775462	131,235	561.7,408.1,925,926		
26	Redcdr 69 Cap Facility Study-600101775886	13,154	561.7,408.1,925,926		
27	Pine Lake 69 Cap Facility Study-600101775887	41,503	561.7,408.1,925,926		
39	Total	528,110			
40	Grand Total	626,631		165,174	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Miscellaneous	313
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25	TOTAL	**313**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

PRELIMINARY SURVEY AND INVESTIGATION CHARGES (Account 183)

1. Report below particulars concerning the cost of plans, surveys, and investigations made for the purpose of determining the feasibility of projects under contemplation.
2. Minor items may be grouped by classes. Show the number of items in each group.

Line No.	Description and Purpose of Project (a)	Balance Beginning of Year (b)
1	CRS APP Upgrade	25,217
2	ES - NSPW ~ St. Croix Solar	23,063
3	ES - NSPW ~ WIS Energy Connect Solar	0
4	ES - NSPW ~ Elk Creek Solar	0
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		
TOTAL		48,280

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

PRELIMINARY SURVEY AND INVESTIGATION CHARGES (Account 183)

Debits	CREDITS		Balance End of Year	Line No.
	Account Charged	Amount		
(c)	(d)	(e)	(f)	
	107	25,217	0	1
41,437			64,500	2
3,184,488			3,184,488	3
692,770			692,770	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
3,918,695		25,217	3,941,758	TOTAL

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	AFC in Excess of FERC-Carrying Chgs-Electric - Amortized over plant lives	20,541,634	456,432	405	750,430	20,247,636
2	AFC in Excess of FERC-Carrying Chgs-Gas - Amortized over plant lives	608,204	10,856	405	30,414	588,646
3	AFC in Excess of FERC-Carrying Chgs-Common - Amortized over plant lives	1,501,397	14,751	405	204,620	1,311,528
4	Net-of-Tax AFUDC Adjustments - Amortized over plant lives	26,236,074	5,013,751			31,249,825
5	Environmental Cleanup - MGP Sites - Amortized per PSCW rate order 4220-UR-126 generally over six years	61,202,417	76,390	(b) Various	14,574,903	46,703,904
6	Derivatives & Hedging - Retail Gas	413,698		244	310,696	103,002
7	Pension and Employee Benefit Obligations	51,047,534	6,218,416	184	10,914,914	46,351,036
8	Pension and Employee Benefit Obligations - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	4,377,876	3,980,312	926	3,456,349	4,901,839
9	Asset Retirement Recovery	14,514,743	1,428,457			15,943,200
10	Large Customer Bankruptcy - Amortized per PSCW rate order 4220-UR-126 over 2 years ending December 2025	2,227,305		407.3	1,113,657	1,113,648
11	COVID-19 Public Health Emergency - WI - Amortized per PSCW rate order 4220-UR-126 over 2 years ending December 2025	4,730,015		(c) Various	2,365,007	2,365,008

12	Nuclear Decommissioning Expense - Deferred per PSCW rate order 4220-UR-125 - Amortized 12/31/2022 balance per PSCW rate order 4220-UR-126 over 2 years ending December 2025	9,310,445		557	2,327,609	6,982,836
13	MI Depreciation and Interest Expense - Electric - Amortized per MPSC order U-21097 over 4 years ending March 2026	225,007		(d) Various	100,012	124,995
14	WI Bad Debt - Gas - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism		72,760			72,760
15	WI Residential Credit Card Fee - 2021 - Amortized per PSCW rate order 4220-UR-126 over 2 years ending December 2025	202,229		903	101,117	101,112
16	MI Distribution Capital Investment - Electric - Deferred per MPSC order U-21097 - Recovery beginning January 2025 over 2 year period per docket U-21565	189,730	767			190,497
17	(a) Nonplant Excess ADIT					
44	TOTAL	197,328,308	17,272,892		36,249,728	178,351,472

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets

For purposes of calculating the NSP Companies transmission formula rate, the excess non-plant balances (excluding tax gross-up) are as follows. The Company uses the average of the beginning of the year and the end of the year balances in the formula. These balances are being flowed back to customers over various periods consistent with the nature of the item.

	Excess Balance 12/31/2023	Amortization 2024	Excess Balance 12/31/2024
Federal Net Operating Loss	$ 6,471,663	$ (359,537)	$ 6,112,126
Post Employment Benefits - Long Term Disability	117,851	(13,095)	104,756
Post Employment Benefits - Retiree Medical	413,116	(45,901)	367,215
	$ 7,002,630	$ (418,533)	$ 6,584,097

(b) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

Accounts charged:	
242	$ 1,690,413
735	12,884,490
Total	$ 14,574,903

(c) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

Accounts charged:	
431	$ 73,186
456	94,248
495	22,797
506	99,922
566	6,173
588	31,480
880	95
903	846,336
904	1,033,344
904.1	1,374
921	156,052
Total	$ 2,365,007

(d) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

Accounts Charged:	
407.3	$ 82,734
431	17,278
Total	$ 100,012

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Debt Issuance Expense		3,333,219	181	3,333,219	
2	Prepaids - Facility Fees	390,338		431	105,279	285,059
3	Federal and State Income Taxes Receivable	3,874	323,383	236	2,819	324,438
4	Federal and State Income Tax Interest Receivable	315	1,820	431	2,135	
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	394,527				609,497

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

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

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Electric Non-Plant	24,653,308	29,585,260
3	Electric Plant	35,849,589	(a) 39,250,968
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	60,502,897	(b) 68,836,228
9	Gas		
10		11,652,473	(c) 10,877,201
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)	11,652,473	10,877,201
17.1	Other (Specify)	(d) 3,367	2,142
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	72,158,737	(e) 79,715,571

Notes

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxes

Electric Plant Related Only:	12/31/2023	12/31/2024
Common (Allocation to Electric)	$ 444,290	$ 451,987
Electric Distribution Plant	19,145,056	20,515,304
Electric General Plant	211,856	356,518
Electric Intangible Plant	35,225	21,566
Electric Production Plant	2,681,730	3,826,326
Electric Transmission Plant	11,608,009	12,412,982
Electric Transmission-Production Plant	(17,330)	(694)
Regulatory Difference - Effect of Rate Changes	(967,528)	(840,304)
Regulatory Difference - Investment Tax Credit Grossup	2,708,281	2,507,283
Total Electric Plant Related Only	$ 35,849,589	$ 39,250,968

(b) Concept: AccumulatedDeferredIncomeTaxes

Electric:	12/31/2023	12/31/2024
Avoided Tax Interest	$ 17,628,236	$ 20,482,661
Bad Debts	2,096,498	1,885,101
Contributions In Aid Construction - Connection Fees	22,976,040	23,292,674
Deferred Compensation Plan Reserve	113,152	122,015
Employee Incentive Plan	302,358	181,250
Employee Stock Option Plan Dividends	1,016,341	1,028,063
Environmental Remediation	125,697	505,477
Fuel Tax Credit - Income Addback	365	298
Hydropower Credit	144,315	61,229
Interest Income/Expense on Disputed Tax	284,667	687,302
Inventory Reserve	18,488	18,349
Low Income Discount Program	—	19,459
Medical Deductions - Self Insured	177,267	215,116
Non Qualified Pension Plans	296,865	79,385
Operating Lease Liabilities	—	96,969
Performance Recognition Awards	9,166	9,472
Performance Share Plan	25,583	49,220
Post Employment Benefits - Long Term Disability	227,395	71,123
Post Employment Benefits - Retiree Medical	926,879	914,513
Post Employment Benefits - Voluntary Retirement Program	384,942	324,742
Public Utility Conservation Improvement Programs Adjustment	432,659	274,163
Regulatory Asset/Liability - Farm Rewiring	22,345	17,146
Regulatory Asset/Liability - Nuclear Production Tax Credit	—	9,928,832
Regulatory Difference - Effect of Rate Changes	(967,528)	(840,304)
Regulatory Difference - Investment Tax Credit Grossup	2,708,281	2,507,283

Regulatory Liability - Inflation Reduction Act Deferrals	—	884,885
Regulatory Liability - Refund Obligation	9,750,982	4,980,213
Regulatory Liability - Refund Obligation - Plant	(7,511,781)	(7,219,409)
Regulatory Reserve	55,085	206,097
Research & Experimentation Credit	3,786,917	3,165,591
Section 174 - Section 59(e) Adjustment	2,956,770	2,399,067
Severance Accrual	90,791	—
State Tax Deduction Cash Versus Accrual	1,463,783	1,296,633
Vacation Accrual	960,339	1,191,613
Total Electric	$ 60,502,897	$ 68,836,228

Accumulated Deferred Income Taxes (Account 190). The Form 1 reports the accumulated deferred income taxes balances at the beginning of the year and at the end of the year. The Company uses the average of the beginning of the year and the end of year accumulated deferred income taxes balances of non-property related items, and a prorated balance of property-related items in the formula. An adjustment is made to eliminate the accumulated deferred income tax balances related to regulatory differences related to income taxes.

Amortization of Excess ADIT (Electric only) included in 410.1 is $8,971 for 2023 and $73,385 for 2024. The activity in 2024 also includes the give back of the unprotected Excess ADIT per the settlement terms in PSCW Docket No. 4220-UR-124.

		2023 ARAM		**2024 ARAM**
Electric Distribution Plant	$	13,252	$	1,457
Electric General Plant		1		(57)
Electric Intangible Plant		2		2
Electric Production Plant		(1,941)		73,986
Electric Transmission Plant		4,122		4,555
Electric Transmission-Production Plant		(6,466)		(6,557)
Common (Allocation to Electric)		1		(1)
Total Electric	$	8,971	$	73,385

Common allocation for financial reporting may be different than for rate making.

Common (Unallocated)	$ 1	$	(2)

The Excess ADIT above in column c include the ungrossed amounts presented below. These amounts will be amortized over the book lives of the underlying assets.

		12/31/2024		12/31/2024		12/31/2024
Excess (Electric only)		Excess		Gross up		Total Regulatory
Flow Through	$	589,473	$	220,280	$	809,753
Other Basis Differences (Unprotected)		(1,201,187)		(448,870)		(1,650,057)
	$	(611,714)	$	(228,590)	$	(840,304)

Includes Non-Utility and Common Allocated. The common allocation for the financial reporting is different from the allocation used in rate making.

Non-utility					
Other Basis Differences (Unprotected)	$	529,277	$	197,785	$ 727,062
	$	529,277	$	197,785	$ 727,062
Common (allocated)					
Other Basis Differences (Unprotected)	$	18,184	$	6,795	$ 24,979
	$	18,184	$	6,795	$ 24,979
Common (unallocated)					
Other Basis Differences (Unprotected)	$	(5,283)	$	(1,974)	$ (7,257)
	$	(5,283)	$	(1,974)	$ (7,257)

(c) Concept: AccumulatedDeferredIncomeTaxes

Gas:	12/31/2023	12/31/2024
Avoided Tax Interest	$ 452,884	$ 520,274
Bad Debts	336,419	139,938
Contributions In Aid Construction - Connection Fees	2,303,008	2,294,971
Deferred Compensation Plan Reserve	23,100	28,513
Employee Incentive Plans	61,727	42,356
Employee Stock Ownership Plan Dividends	436,868	444,678
Environmental Remediation	3,615,994	3,156,265
Environmental Remediation - Plant	5,179,456	4,890,633
Fuel Tax Credit - Income Addback	43	37
Interest Income/Expense on Disputed Tax	45,680	51,021
Inventory Reserve	2,158	2,298
Low Income Discount Program	—	6,191
Lower of Cost or Market on Gas Inventory	3,748	28,980
Medical Deductions - Self Insured	36,189	50,270
Non Qualified Pension Plans	60,613	18,551
Operating Lease Liabilities	—	12,145
Performance Recognition Awards	1,871	2,214
Performance Share Plan	5,223	11,502
Post Employment Benefits - Long Term Disability	46,423	16,620
Post Employment Benefits - Retiree Medical	189,224	213,709
Post Employment Benefits - Voluntary Retirement Program	78,587	75,888
Public Utility Conservation Improvement Programs Adjustment	66,419	67,580
Rate Surcharge	—	62,746
Regulatory Difference - Effect of Rate Changes	(55,258)	40,595
Regulatory Difference - Investment Tax Credit Grossup	2,437	1,347
Regulatory Liability - Miscellaneous	7,480	—
Regulatory Liability - Refund Obligation - Plant	(2,206,071)	(2,184,197)
Research & Experimentation Credit	186,152	234,086
Section 174 - Section 59(e) Adjustment	345,124	301,617
Severance Accrual	18,535	—
State Tax Deduction Cash Versus Accrual	212,385	67,910
Vacation Accrual	196,055	278,463
Total Gas	$ 11,652,473	$ 10,877,201

(d) Concept: AccumulatedDeferredIncomeTaxes

Non-utility:	12/31/2023	12/31/2024
Wisconsin Net Operating Loss	$ 3,367	$ 2,142
Total Non-Utility	$ 3,367	$ 2,142

(e) Concept: AccumulatedDeferredIncomeTaxes

Refer to FERC page 232 for NSPW's regulatory asset related to nonplant excess accumulated deferred income taxes.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Account 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars of gain and loss on reacquisition applicable to each class and series of long-term debt, including maturity date. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.

2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 16 of the Uniform System of Accounts.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Princ. Amt. Of Debt Reacquired (c)	Net Gain or Net Loss (d)
1	UNAMORTIZED LOSS ON REACQUIRED DEBT (ACCOUNT 189)			
2	First Mortgage Bonds Series Due:			
3	December 1, 2026, 7 3/8% (1)	3/2/2009	65,000,000	(2,516,879)
4	April 1, 2021 9 1/8% (2)	12/24/1996	44,635,000	(3,609,843)
5	Subtotal		109,635,000	(6,126,722)
6				
7	Other Long Term Debt:			
8				
9	Subtotal		0	0
10				
11	Total		**109,635,000**	**(6,126,722)**
12				
13	(1) maturity date of new issue - 9/1/2038			
14	(2) maturity date of new issue - 12/1/2026			
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Account 189, 257) (Continued)

4. Show loss amounts in red or by enclosure in parentheses.
5. Explain any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt or credited to Account 429.1, Amortization of Gain on Reacquired Debt-Credit.

Balance Beginning of Year (e)	Debits During Year (f)	Credits During Year (g)	Balance End of Year (h)	Line No.
				1
				2
1,254,925	0	85,739	1,169,186	3
350,834	0	120,568	230,266	4
1,605,759	0	206,307	1,399,452	5
				6
				7
				8
0	0	0	0	9
				10
1,605,759	**0**	**206,307**	**1,399,452**	11
				12
				13
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Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

CAPITAL STOCKS (Account 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 outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give 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 that 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 purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	All NSP-Wisconsin Common Stock owned by its parent, Xcel Energy Inc.	1,000,000	100.00		933,000	93,300,000				
7	Total	1,000,000			933,000	93,300,000				
8	Preferred Stock (Account 204)									
9										
10										
11										
12	Total									

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Account 207 - Premium on Capital Stock		
2	Excess of consideration received over par value of common		
3	stock issued in conversion on 2,132 shares of 5% Cumulative		
4	Preferred Stock on the basis of 1.5 shares of Preferred Stock		
5	for each share of Common Stock	1,855	27,825
6			
7	Premium over book value on 162,000 shares of Common Stock		
8	issued in Lake Superior District Power Company from		
9	parent company		10,432,916
10			
11	Premium over book value on 71,000 shares of Common Stock		
12	issued to parent company		22,876,910
13			
14			
15			
16	Account 202, 203, 205, 206 and 212		
17	None		
18			
19			
20			
21			
22			
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38			
39			
40	TOTAL	1,855	33,337,651

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 2025-04-04	Year/Period of Report End of: 2024/ Q4

Other Paid-in Capital

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

a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	**Donations Received from Stockholders (Account 208)**	
2	Beginning Balance Amount	
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	**Reduction in Par or Stated Value of Capital Stock (Account 209)**	
6	Beginning Balance Amount	
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	**Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)**	
10	Beginning Balance Amount	
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	
13	**Miscellaneous Paid-In Capital (Account 211)**	
14	Beginning Balance Amount	809,329,220
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	203,129,752
16	Ending Balance Amount	[a]1,012,458,972
17	**Other Paid in Capital**	

18	Beginning Balance Amount	
19.1	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	1,012,458,972

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 2025-04-04	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: MiscellaneousPaidInCapital

Beginning Balance Amount - Acquisition of Natural Gas, Inc. Common Stock (1998)	$	80,000
Increases (Decreases) in Other Paid-In Capital		—
Ending Balance Amount - Acquisition of Natural Gas, Inc. Common Stock (1998)	$	80,000
Beginning Balance Amount - Contribution of Capital by parent company	$	809,249,220
Increases (Decreases) in Other Paid-In Capital		203,129,752
Ending Balance Amount - Contribution of Capital by parent company	$	1,012,378,972

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) ( ) A Resubmission	(Mo,Da,Yr) 4/28/2025	2024

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 princiapl 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.

First Mortgage Bonds

NSP-Wisconsin issued $400 million of 5.65 percent First Mortgage Bonds (FMBs) due June 15, 2054. NSP-Wisconsin used the net proceeds to fund the repayment of short-term borrowings, repayment of $200 million of 3.30 percent FMBs due June 15, 2024 and repay NSPW's outstanding commercial paper. The issuance was pursuant to the PSCW's order in Docket No. 4220-SB-141 dated March 6, 2023.

Debit Account 131 - Cash	$ 395,142,493	
Debit Account 181 - Unamortized Debt Expenses	4,857,507	
Credit Account 221 - First Mortgage Bonds due 6/15/2054		$ 400,000,000

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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

1. Report by Balance Sheet Account the 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. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. 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, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a)principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	[a] 3.30%, Jun 15, 2024 First Mortgage Bonds		100,000,000		1,099,908		829,000	06/29/2015	06/15/2024	06/29/2015	06/15/2024		1,503,333
3	3.75%, Dec 1, 2047 First Mortgage Bonds		100,000,000		2,640,866		268,000	12/04/2017	12/01/2047	12/04/2017	12/01/2047	100,000,000	3,750,000
4	2.82%, May 1, 2051 First Mortgage Bonds		100,000,000		1,382,485			07/30/2021	05/01/2051	07/30/2021	05/01/2051	100,000,000	2,820,000
5	[b] 3.30%, Jun 15, 2024 First Mortgage Bonds		100,000,000		1,230,247		353,000	06/23/2014	06/15/2024	06/23/2014	06/15/2024		1,503,333
6	[c] 5.30%, Jun 15, 2053 First Mortgage Bonds		125,000,000		1,468,419			06/08/2023	06/15/2053	06/08/2023	06/15/2053	125,000,000	6,625,000
7	5.65%, Jun 15, 2054 First Mortgage Bonds		400,000,000		4,857,507		1,464,000	05/16/2024	06/15/2054	05/16/2024	06/15/2054	400,000,000	14,125,000
8	3.05%, May 1, 2051 First Mortgage Bonds		100,000,000		1,585,039		1,166,000	05/26/2020	05/01/2051	05/26/2020	05/01/2051	100,000,000	3,050,000
9	3.70%, Oct 1, 2042 First Mortgage Bonds		100,000,000		1,319,371		823,000	10/10/2012	10/01/2042	10/10/2012	10/01/2042	100,000,000	3,700,000
10	6.375%, Sep 1, 2038 First Mortgage Bonds		200,000,000		2,098,945		1,530,000	09/10/2008	09/01/2038	09/10/2008	09/01/2038	200,000,000	12,750,000
11	4.20%, Sep 1, 2048 First Mortgage Bonds		200,000,000		2,491,096		742,000	09/12/2018	09/01/2048	09/12/2018	09/01/2048	200,000,000	8,400,000
12	4.86%, Sep 15, 2052 First Mortgage Bonds		100,000,000		1,340,782			09/12/2022	09/15/2052	09/12/2022	09/15/2052	100,000,000	4,860,000
13	Subtotal		1,625,000,000		21,514,665		7,175,000					1,425,000,000	63,086,666
14	Reacquired Bonds (Account 222)												
15	Reacquired Bonds (Account 222)												
16	Subtotal												
17	Advances from Associated Companies (Account 223)												
18	Subtotal												
19	Subtotal												

20	Other Long Term Debt (Account 224)												
21	Interest on Debt to Associated Companies												1,008,370 (e)
22	Fort McCoy System Acquisition, 7%, Oct. 15, 2030		996,655					10/15/2000	10/15/2030			(d) 185,815	14,873
23	Subtotal		996,655									185,815	1,023,243
33	TOTAL		1,625,996,655									1,425,185,815	64,109,909

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: ClassAndSeriesOfObligationCouponRateDescription

NSPWI 3.30% $100MM FMP Retired Jun 15, 2024.

(b) Concept: ClassAndSeriesOfObligationCouponRateDescription

NSPWI 3.30% $100MM FMP Retired Jun 15, 2024.

(c) Concept: ClassAndSeriesOfObligationCouponRateDescription

Public Service Commission of Wisconsin Docket No. 4220-SB-141. Order dated March 6, 2023.

In May 2024, NSPWI priced $400,000,000 of 5.65 percent First Mortgage Bonds, due June 15, 2054. NSPWI issued the bonds on May 16, 2024 and the net proceeds were used to repay outstanding commercial paper and the repayment of $200,000,000 of 3.30 percent First Mortgage Bonds, due June 15, 2024.

(d) Concept: OtherLongTermDebt

Instruction 12
Details for Account 224 of Net Changes during the year

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
Fort McCoy System Acquisition	$ 219,600	$ —	$ (33,785)	$ 185,815
				—
Total	$ 219,600	$ —	$ (33,785)	$ 185,815

(e) Concept: InterestExpenseOtherLongTermDebt

Xcel Energy Services Inc	$ 788,891
Money Pool	$ 219,479
	$ 1,008,370

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Bank of New York Mellon	Short-term funding needs	12/24/2024	1/7/2025	4.591%	35,000,000
2						
3						
4						
5						
6						
7						
8						
9						
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11						
12						
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14						
15						
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18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30	TOTAL					35,000,000

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Balance Beginning of Year	Totals for Year		Balance End of Year	Interest for Year
			Debits	Credits		
	(a)	(b)	(c)	(d)	(e)	(f)
1	NOTES PAYABLE TO ASSOCIATED					
2	COMPANIES (ACCOUNT 233)					
3		0	0	0	0	0
4	Subtotal	0	0	0	0	0
5						
6	ACCOUNTS PAYABLE TO ASSOCIATED					
7	COMPANIES (ACCOUNT 234)					
8	Northern States Power Company Minnesota	8,746,819			0	
9	Xcel Energy Services Inc.	12,514,811			12,731,800	1,008,370
10	Chippewa and Flambeau Improvement Company	0			29,910	
11	Southwestern Public Service Company	0			103,093	
12	Subtotal	21,261,630	0	0	12,864,803	1,008,370
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31	TOTAL	21,261,630	0	0	12,864,803	1,008,370

NSP Wisconsin records the intercompany billings into one of two asset accounts. For financial reporting, the accounts are analyzed to determine the net payable (FERC account 234) and the net receivable (FERC 146), and the appropriate reclassifying entries are made. Because of this process, the information in columns (c) and (d) is not meaningful and has been omitted.
See FERC page 429 for detail of transactions with Associated (Affiliated) Companies.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 field, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as Long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	133,922,315
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		[a]4,973,446
9	Deductions Recorded on Books Not Deducted for Return	
10		[b]268,563,725
14	Income Recorded on Books Not Included in Return	
15		[c](16,050,570)
19	Deductions on Return Not Charged Against Book Income	
20		[d](289,965,660)
21	Reconciling Items: Equity Earnings in Subsidiary Companies	(63,994)
22	Total Income Tax Expense	40,189,060
27	Federal Tax Net Income	141,568,322
28	Show Computation of Tax:	
29	21.00% of Federal Tax Net Income	[e]29,729,348
30	Plus:	
31	Other	(1,161,107)

32	Total Federal Income Tax Payable	28,568,241

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: TaxableIncomeNotReportedOnBooks

TAXABLE INCOME NOT REPORTED ON BOOKS:		
Contributions In Aid Construction	$	4,973,446
	$	4,973,446

(b) Concept: DeductionsRecordedOnBooksNotDeductedForReturn

DEDUCTION RECORDED ON BOOKS NOT DEDUCTED FOR RETURN:		
Avoided Cost Interest	$	13,007,400
Book Amortization-Computer Software		17,492,407
Book Amortization-Other		183,080
Book Depreciation		155,843,015
Book Unamortized Cost of Reacquired Debt		206,307
Clearing Account Book Expense		8,308,794
Conservation Improvement Program/Demand Side Management Advertising		183,331
Deferred Compensation Plan Reserve		52,463
Employee Stock Ownership Plan Dividends		280,067
Gain/Loss on Dispositions (Book)		20,095
Interest Income/Expense on Disputed Tax		1,499,692
Lobbying Expenses		336,000
Meals (Travel) and Entertainment		97,000
Medical Deduction - Self Insured		238,588
Non Qualified Pension Plans		10,999
Operating Lease Liabilities		401,106
Pension & Benefits Capitalized		1,557,229
Pension Expense		8,716,121
Performance Recognition Awards		2,381
Performance Share Plan		109,974
Post Employment Benefits - Retiree Medical		44,415
Rate Surcharge		1,113,650
Regulatory Asset - Emergency Special Response		2,391,327
Regulatory Asset - Miscellaneous		1,612,267
Regulatory Asset/Liability - Nuclear Production Tax Credit		36,498,632
Regulatory Liability - Inflation Reduction Act Deferral		3,252,858
Regulatory Reserve		555,116
Regulatory Reserve - Environmental		13,396,448
Vacation Accrual		1,152,963
	$	268,563,725

(c) Concept: IncomeRecordedOnBooksNotIncludedInReturn

INCOME RECORDED ON BOOKS NOT INCLUDED IN RETURN:		
Allowance for Funds During Construction - Equity (Non-Conservation Improvement Program)	$	(15,673,211)
Deferred Revenue - Investment Tax Credit		(263,220)
Insurance Fund Income (Cash Value)		(113,775)
Penalties		(364)
	$	(16,050,570)

(d) Concept: DeductionsOnReturnNotChargedAgainstBookIncome

DEDUCTIONS ON RETURN NOT CHARGED AGAINST BOOK INCOME:		
Allowance for Funds During Construction - Debt (Non-Conservation Improvement Program)	$	(6,470,893)
Bad Debts		(1,499,668)
Employee Incentive Plans		(516,451)
Environmental Remediation		(294,349)
Gain/Loss on Dispositions (Tax)		(3,458,906)
Low Income Discount Program		(6,114)
Operating Lease Assets		(401,106)
Post Employment Benefits - Long Term Disability		(684,048)
Post Employment Benefits - Voluntary Retirement Program		(231,275)
Prepaid Insurance		(6,442,674)
Public Utility Conservation Improvement Programs Adjustment		(578,426)
Rate Case / Restructuring Expense		(26,319)
Rate Refund		(18,503,779)
Regulatory Asset/Liability - Farm Rewiring		(19,114)
Repair Expenditures		(15,400,000)
Section 174 Adjustment		(2,300,000)
Section 174 - Section 59(e) Adjustment		(2,210,465)
Severance Accrual		(401,900)
State Income Taxes		(4,270,711)
Tax Amortization - Computer Software		(18,956,884)
Tax Depreciation		(164,968,178)
Tax Removal Cost Over Book		(31,007,517)
Wisconsin Annual License Fee		(139,578)
481 Adjustment		(11,177,305)
	$	(289,965,660)

(e) Concept: ComputationOfTax

Northern States Power Company (a Wisconsin Corporation) is a member of an affiliated group which will file a consolidated federal income tax return for the year 2024. The other members of the affiliated group and the federal income tax provision of each are:

Xcel Energy Inc.	$	(53,763,717)
Northern States Power Company (Minnesota) and Subsidiaries		(147,899,304)
Chippewa and Flambeau Improvement Company		3,768
Clearwater Investments, Inc.		(19,744)
Public Service Company of Colorado and Subsidiaries		192,101,968
Southwestern Public Service Company		41,720,709
Nicollet Holdings Company, LLC and Subsidiaries		(357,587)
Nicollet Project Holdings LLC and Subsidiaries		(13,612,895)
Xcel Energy Communications Group Inc. and Subsidiaries		(113,409)
Xcel Energy Markets Holdings Inc. and Subsidiaries		395,664
Xcel Energy International Inc.		332
Xcel Energy Nuclear Services Holdings, LLC and Subsidiaries		(9,265)
Xcel Energy Retail Holdings Inc. and Subsidiaries		5,079
Xcel Energy Transmission Holding Company, LLC and Subsidiaries		(87,128)
Xcel Energy Ventures Inc. and Subsidiaries		118,696
Xcel Energy Venture Holdings, Inc. and Subsidiaries		(4,355,056)
Xcel Energy Wholesale Group Inc. and Subsidiaries		74,954
Xcel Energy WYCO Inc.		3,995,529
WestGas Interstate, Inc.		13,915
Xcel Energy Services Inc.		(10,007,237)

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

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) 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.
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 (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED			
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)
1	Income	Federal Tax			6,118,245		28,551,204	31,983,383	[g]1,636,285	4,322,351		25,619,031			[g]2,932,173
2	Income Tax Adjustment	Federal Tax					17,037		[b](17,037)			270			[b]16,767
3	Unemployment	Federal Tax		2023	486			486							
4	Unemployment	Federal Tax		2024			26,845	26,426		419		17,288			[j]9,557
5	FICA	Federal Tax		2023	402,765			402,765							
6	FICA	Federal Tax		2024			5,332,282	5,124,290		207,992		3,137,879			[j]2,194,403
7	**Subtotal Federal Tax**				6,521,496		33,927,368	37,537,350	1,619,248	4,530,762		28,774,468			5,152,900
8	Income	State Tax	Wisconsin		7,026,278		9,884,664	4,267,135	[c](8,879,772)	3,764,035		8,810,424			[k]1,074,240
9	Income Tax Adjustment	State Tax	Wisconsin				1,842,898		[g](1,842,898)			1,805,429			[j]37,469
10	Unemployment	State Tax	Wisconsin	2023	2,180			2,180							
11	Unemployment	State Tax	Wisconsin	2024			106,704	100,354		6,350		70,579			[m]36,125
12	Gross Receipts	State Tax	Wisconsin	2024		27,188,917	26,597,255	26,736,833			27,328,495	25,127,507			[n]1,469,748
13	Property Tax	State Tax	Wisconsin	2023	258,000		(36,460)	221,540				(1,355)			[o](35,105)
14	Property Tax	State Tax	Wisconsin	2024			285,845	63,845		222,000		165,845			[o]120,000
15	Income	State Tax	Michigan		138,739		171,816	3,850	[e](234,756)	71,949		154,081			[g]17,735
16	Unemployment	State Tax	Michigan	2024			1,720	1,720				651			[j]1,069
17	Property Tax	State Tax	Michigan	2023								71,548			[o](71,548)
18	Property Tax	State Tax	Michigan	2024			3,120,000	2,513,123		606,877		2,598,000			[n]522,000

19	Income	State Tax	Minnesota					(273)	[f](273)						
20	Unemployment	State Tax	Minnesota	2023	26					26					
21	Personal Property	State Tax	Kansas	2024			120,904	120,904							[g]120,904
22	**Subtotal State Tax**				7,425,223	27,188,917	42,095,346	34,031,211	(10,957,699)	4,671,237	27,328,495	38,802,709			3,292,637
23	Other	Other Taxes		2024			142,445	142,445				127,194			[g]15,251
24	Use	Other Taxes		2024	1,058,671		9,265,766	9,762,618		561,819					[g]9,265,766
25	**Subtotal Other Tax**				1,058,671		9,408,211	9,905,063		561,819		127,194			9,281,017
40	TOTAL				15,005,390	27,188,917	85,430,925	81,473,624	(9,338,451)	9,763,818	27,328,495	67,704,371			17,726,554

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: TaxAdjustments	
Federal income tax expense (409.1 and 409.2) accrued for long-term income tax receivable (186)	$ (2,819)
Federal income tax expense (409.1 and 409.2) accrued for long-term income tax payable (253)	(342,276)
Annual allocation of unitary benefit/detriment for state income tax accrued as additional paid in capital (211)	1,981,380
Total	$ 1,636,285

(b) Concept: TaxAdjustments	
Federal income tax expense (409.1 and 409.2) accrued liability for uncertain tax positions (242)	$ 490,691
Federal income tax expense (409.1 and 409.2) accrued liability for uncertain tax positions (253)	(507,728)
Total	$ (17,037)

(c) Concept: TaxAdjustments	
State income tax expense (409.1 and 409.2) accrued for long-term income tax receivable (186)	$ 323,402
Annual allocation of unitary benefit/detriment for Wisconsin income tax accrued as additional paid in capital (211)	(9,203,174)
Total	$ (8,879,772)

(d) Concept: TaxAdjustments	
State income tax expense (409.1 and 409.2) accrued liability for uncertain tax positions (242)	$ (1,419,793)
State income tax expense (409.1 and 409.2) accrued liability for uncertain tax positions (253)	(423,105)
Total	$ (1,842,898)

(e) Concept: TaxAdjustments	
State income tax expense (409.1 and 409.2) accrued for long-term income tax receivable (186)	$ (19)
State income tax expense (409.1 and 409.2) accrued for long-term income tax receivable (253)	(2,489)
Annual allocation of unitary benefit/detriment for Michigan income tax accrued as additional paid in capital (211)	(231,697)
State income tax benefit (accrual and cash) in other accounts receivable (143)	(551)
Total	$ (234,756)

(f) Concept: TaxAdjustments	
Annual allocation of unitary benefit/detriment for Minnesota income tax accrued as additional paid in capital (211)	$ (273)

(g) Concept: TaxesIncurredOther	
Gas (Account No. 409.1)	$ 2,086,684
Other income and deductions (Account No. 409.2)	845,489
Total	$ 2,932,173

(h) Concept: TaxesIncurredOther	
Gas (Account No. 409.1)	$ 16,767

(i) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 4,987
Other income and deductions (Account No. 408.2)	150
Other	4,420
Total	$ 9,557

(j) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 912,219
Other income and deductions (Account No. 408.2)	28,393
Other	1,253,791
Total	$ 2,194,403

(k) Concept: TaxesIncurredOther	
Gas (Account No. 409.1)	$ 739,255
Other income and deductions (Account No. 409.2)	334,985
Total	$ 1,074,240

(l) Concept: TaxesIncurredOther	
Gas (Account No. 409.1)	$ 37,469

(m) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 20,317
Other income and deductions (Account No. 408.2)	606
Other	15,202
Total	$ 36,125

(n) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 1,469,748

(o) Concept: TaxesIncurredOther	
Other income and deductions (Account No. 408.2)	$ (35,105)

(p) Concept: TaxesIncurredOther	
Other income and deductions (Account No. 408.2)	$ 120,000

(q) Concept: TaxesIncurredOther	
Gas (Account No. 409.1)	$ 11,095
Other income and deductions (Account No. 409.2)	6,640
Total	$ 17,735

(r) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 199
Other income and deductions (Account No. 408.2)	7
Other	863
Total	$ 1,069

(s) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ (71,548)
(t) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 522,000
(u) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 120,904
(v) Concept: TaxesIncurredOther	
Gas (Account No. 408.1)	$ 15,252
Rounding	(1)
Total	$ 15,251
(w) Concept: TaxesIncurredOther	
Other	$ 9,265,766

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

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

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%									
3	4%	719			411.4	114		605	59 Years	
4	7%									
5	10%	3,365,527			411.4	207,260		3,158,267	52 Years	
6	30%	1,270,530			411.4	62,849		1,207,681	17 Years	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	4,636,776				270,223		4,366,553 (a)		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10	Gas Utility									
11	3%									
12	4%									
13	7%									
14	10%	3,231			411.4	2,593		638	39 Years	
15	Gas Utility Total	3,231				2,593		638		
16	Common Utility									
17	4%									
18	10%	34,713			411.4	5,085		(b) 29,628	45 Years	

19	Common Utility Total	34,713				5,085		29,628		
20	Thermal Utility									
21	7%									`
22	10%									
23	Thermal Utility Total									
24	Non-Utility									
25	7%									
26	10%									
27	Non-Utility Total									
47	OTHER TOTAL									
48	GRAND TOTAL	4,674,720				277,901		4,396,819		

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredInvestmentTaxCredits

Accumulated Deferred Investment Tax Credits (Account 255). The formula excludes this account because the Company has chosen to utilize the amortization of tax credits against taxable income, that is, income tax expense is reduced by the amount of the amortized investment tax credit.

(b) Concept: AccumulatedDeferredInvestmentTaxCredits

(a) Common Allocation	
Electric - 89.471%	$ 26,508
Gas - 10.529%	3,120
	$ 29,628

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Environmental Clean Up	4,087,239
2	DOE Settlement	33,165
3	Retiree Medical Liability	583,000
2	FIN 48	2,016,420
4	FERC Hydro Assessments	524,920
3	Miscellaneous	52,000
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17	TOTAL	7,296,744

CUSTOMER ADVANCES FOR CONSTRUCTION (Account 252)

Line No.	List Advances by department (a)	Balance End of Year (b)
21	Electric Utility	24,095,724
22	Gas Utility	4,880,160
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39	TOTAL	28,975,884

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than $100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Deferred Comp Liability	500,884	131	45,315	97,778	553,347
2	Environmental Cleanup Liability	9,498,072	242	1,931,078		7,566,994
3	Red Cedar River Enhancement Fund	97,120			7,991	105,111
4	Executive PSP - Long Term	113,245	232	56,563	143,319	200,001
5	Long Term Income Tax and Interest Payable	1,475,081			1,482,982	2,958,063
6	Pre-Funded AFUDC FERC	4,470,042	(b) 405	110,438		4,359,604
7	Deferred Revenue - ITC Grant - Amortized over plant lives	2,579,557	405	263,220		2,316,337
8	FERC Hydro Assessments	218,169	242	523,606	484,870	179,433
9	Inc Tax Audit: LT Interest Pay		431	70,846	115,094	44,248
10	Customer Prepayments	30,000				30,000
11	(a) **Footnote from page 106b**					
47	TOTAL	18,982,170		3,001,066	2,332,034	18,313,138

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionOfOtherDeferredCredits

Other Deferred Credits (Account 253). The Form 1 reports the other deferred credits balances at the beginning of the year and at the end of the year. Included in this account is the credit for pre-funded AFUDC on CWIP related to the specific transmission projects that are included in the formula rate. The net pre-funded AFUDC amount is the total NSP system number (unjurisdictionalized). The Company uses a 13-month average calculation for the adjustment to rate base for the cumulative pre-funded AFUDC included in the formula rate calculation. The total NSP system (unjurisdictionalized) amount is provided as a footnote to page 269 of the FERC Form 1 for the Northern States Power Company (Minnesota).

(b) Concept: DecreaseInOtherDeferredCreditsContraAccount

For purposes of calculating the Midcontinent ISO Formula Rate under attachment O of the Northern States Power Companies FERC Tariff, a total company (unjurisdictionalized) amount is provided as a footnote to page 269 of the FERC Form 1 for Northern States Power Company (Minnesota).

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify),include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities	2,509,803	(242,875)								2,266,928
5	Other										
5.1	Other (provide details in footnote):										
8	TOTAL Electric (Enter Total of lines 3 thru 7)	(a) 2,509,803	(242,875)								2,266,928 (b)
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other (provide details in footnote):										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										

16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	2,509,803	(242,875)								2,266,928
18	Classification of TOTAL										
19	Federal Income Tax	1,952,867	(196,992)								1,755,875
20	State Income Tax	556,936	(45,883)								511,053
21	Local Income Tax										

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesAcceleratedAmortizationProperty

All amounts in columns b - k are related to Electric Steam Production Plant

(b) Concept: AccumulatedDeferredIncomeTaxesAcceleratedAmortizationProperty

Accumulated Deferred Income Taxes (Account No. 281). The Form 1 reports the accumulated deferred income taxes balances at the beginning of the year and at the end of the year. The Company uses the average of the beginning of the year and the end of year accumulated deferred income taxes balances of non-property related items, and a prorated balance of property-related items in the formula. An adjustment is made to eliminate any accumulated deferred income tax balances related to regulatory differences related to income taxes.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
2. For other (Specify),include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	297,711,653	8,858,589					41,467		5,705,991	312,234,766 [(a)]
3	Gas	27,051,534	2,309,700					3,620		634,336	29,991,950
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	324,763,187	11,168,289				—	45,087	—	6,340,327	342,226,716
6	Other (Non-Operating)	(122,773)			65,664						(57,109)
9	TOTAL Account 282 (Total of Lines 5 thru 8)	324,640,414	11,168,289		65,664			45,087		6,340,327	342,169,607
10	Classification of TOTAL										
11	Federal Income Tax	241,550,566	5,092,371		46,715			649		5,830,676	252,519,679
12	State Income Tax	83,089,848	6,075,918		18,949			44,438		509,651	89,649,928
13	Local Income Tax										

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOtherProperty

	Dec. 31, 2023	410.1 & Adjustments	Dec. 31, 2023
Electric Distribution Plant	$ 120,568,549	$ 3,184,950	$ 123,753,499
Electric General Plant	19,605,701	1,966,233	21,571,934
Electric Intangible Plant	894,497	83,678	978,175
Electric Production Plant	33,749,348	(1,275,715)	32,473,633
Electric Transmission Plant	242,260,141	5,114,196	247,374,337
Electric Transmission-Production Plant	385,667	(65,863)	319,804
Common (Allocation to Electric)	6,404,955	(148,892)	6,256,063
Regulatory Differences - Prior Flow Thru / Rate Change	(126,157,205)	5,664,527	(120,492,678)
Regulatory Differences - AFUDC Equity	—	—	—
Total Electric Plant Related Only	$ 297,711,653	$ 14,523,114	$ 312,234,767

Accumulated Deferred Income Taxes (Account No. 282). The Form 1 reports the accumulated deferred income taxes balances at the beginning of the year and at the end of the year. The Company uses the average of the beginning of the year and the end of year accumulated deferred income taxes balances of non-property related items, and a prorated balance of property-related items in the formula. An adjustment is made to eliminate any accumulated deferred income tax balances related to regulatory differences related to income taxes.

Amortization of Excess ADIT (Electric only) included in 410.1 is $3,917,678 for 2023 and $4,257,994 for 2024. The activity in 2024 also includes the give back of the unprotected Excess ADIT per the settlement terms in PSCW Docket No. 4220-UR-124.

	2023 ARAM	2024 ARAM
Electric Distribution Plant	$ 181,236	$ 1,067,717
Electric General Plant	658,882	380,598
Electric Intangible Plant	141,377	10,973
Electric Production Plant	1,299,305	688,225
Electric Transmission Plant	787,310	991,817
Electric Transmission-Production Plant	8,194	17,329
Common (Allocation to Electric)	841,374	1,101,335
	3,917,678	4,257,994
Non Utility	98	(3)
Total Electric	$ 3,917,776	$ 4,257,991
Common allocation for financial reporting may be different than for rate making.		
Common (Unallocated)	$ 947,289	$ 1,239,826

For 2024, the flow back of permanent items included in 410.1 are included in 283..

The Excess ADIT above in column c include the ungrossed amounts presented below. These amounts will be amortized over the book lives of the underlying assets.

Excess (Electric only)	Dec. 31, 2024 Excess	Dec. 31, 2024 Gross up	Dec. 31, 2024 Total Regulatory
Flow Through	$ 788,006	$ 294,454	$ 1,082,462
Method Life (Protected)	(91,419,515)	(34,160,880)	(125,580,395)
Other Basis Differences (Unprotected)	(1,207,910)	(451,362)	(1,659,272)
	$ (91,839,419)	$ (34,317,788)	$ (126,157,205)
Includes Non-Utility and Common Allocated. The common allocation for the financial reporting is different from the allocation used in rate making.			
Non-utility			
Flow Through	$ —	$ —	$ —
Method Life (Protected)	150,815	56,355	207,170
Other Basis Differences (Unprotected)	(684)	(256)	(940)
	$ 150,131	$ 56,099	$ 206,230
Common (allocated)			
Flow Through	$ 5,627	$ 2,103	$ 7,730
Method Life (Protected)	(2,165,693)	(809,258)	(2,974,951)
Other Basis Differences (Unprotected)	243,908	91,141	335,049
	$ (1,916,158)	$ (716,014)	$ (2,632,172)
Common (unallocated)			
Flow Through	$ 6,566	$ 2,454	$ 9,020
Method Life (Protected)	(2,526,945)	(944,248)	(3,471,193)
Other Basis Differences (Unprotected)	284,592	106,344	390,936
	$ (2,235,787)	$ (835,450)	$ (3,071,237)

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Electric - Nonplant	18,868,124	10,152,257	9,625,150							19,395,231
4	Electric - Plant	32,986,204	12,367					4,222		4,994,313	37,988,662 (a),(b)
9	TOTAL Electric (Total of lines 3 thru 8)	51,854,328	10,164,624	9,625,150				4,222		4,994,313	57,383,893 (c)
10	Gas										
11	Gas - Nonplant	19,660,182	1,945,030	6,025,700							15,579,512
12	Gas - Plant	2,086,094	100,543					238,645		262,305	2,210,297
17	TOTAL Gas (Total of lines 11 thru 16)	21,746,276	2,045,573	6,025,700				238,645		262,305	17,789,809
18	TOTAL Other	52,048			(15,236)						36,812
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	73,652,652	12,210,197	15,650,850	(15,236)			242,867		5,256,618	75,210,514 (d)
20	Classification of TOTAL										
21	Federal Income Tax	52,595,303	8,582,556	11,126,914	(10,838)			169,710		3,735,322	53,605,719
22	State Income Tax	21,057,349	3,627,641	4,523,936	(4,398)			73,157		1,521,296	21,604,795
23	Local Income Tax										

NOTES

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOther

	Balance at Beginning of Year	410.1 & Adjustments	Ending Balance
Common (Allocation to Electric)	$ 7,199,101	$ (195,893)	7,003,208
Electric Intangible Plant	545,382	208,260	753,642
Regulatory Differences - AFUDC Equity	25,241,721	4,990,091	30,231,812
Total Electric Plant Related Only	$ 32,986,204	$ 5,002,458	$ 37,988,662

The flowback of permanent items included in FERC 283 is $994,747 for 2024 and $120,339 for 2023.

(b) Concept: AccumulatedDeferredIncomeTaxesOther

Electric	Reclass from FERC 282 to FERC 283	410.1 & Adjustments	Ending Balance
AFUDC Equity:			—
Federal	17,956,504	3,548,816	21,505,320
State	7,285,217	1,441,275	8,726,492
Total AFUDC Equity	$ 25,241,721	$ 4,990,091	$ 30,231,812

(c) Concept: AccumulatedDeferredIncomeTaxesOther

Accumulated Deferred Income Taxes (Account No. 283). The Form 1 reports the accumulated deferred income taxes balances at the beginning of the year and at the end of the year. The Company uses the average of the beginning of the year and the end of year accumulated deferred income taxes balances of non-property related items, and a prorated balance of property-related items in the formula. An adjustment is made to eliminate any accumulated deferred income tax balances related to regulatory differences related to income taxes.

(d) Concept: AccumulatedDeferredIncomeTaxesOther

Refer to FERC Page 278 for NSPW's regulatory liability related to nonplant excess accumulated deferred income taxes

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	ITC Gross Up	2,710,717	190	202,088		2,508,629
2	Prior Flow Through and Excess ADIT	139,927,703	282	6,072,165		133,855,538
3	Conservation Programs - Electric - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	1,590,517	908	10,256,180	9,673,493	1,007,830
4	WI DOE Settlement Refund - Amortized payments 12 and 13 per PSCW rate order 4220-UR-126 over 2 years ending December 2025	9,687,492	557	3,498,399	1,832,536	8,021,629
5	Purchased Gas Over/Under Recovery - WI - Generally amortized over 12 month period	3,974,435	805.1	51,370,858	48,527,546	1,131,123
6	Farm Rewiring Program - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	82,144	583	935,098	1,011,233	158,279
7	[(a)] Nonplant Excess ADIT					
8	2017 Tax Cuts and Jobs Act - WI Electric - Amortized per PSCW rate order 4220-UR-126 over 2 years ending December 2025	192,263	407.4	96,131		96,132
9	WI Earnings Sharing - Deferred per PSCW rate order 4220-UR-125 - Amortized 2020 and 2022 balances per PSCW rate order 4220-UR-126 over 2 years ending December 2025	7,046,000	456	3,380,496		3,665,504
10	WI Depreciation and Interest - Amortized per PSCW rate order 4220-UR-126 over 2 years ending December 2025	1,195,339	407.4	597,666		597,673
11	WI Bad Debt - Gas - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	27,498	904	471,318	443,820	

12	WI Bad Debt - Electric - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	834,385	904	2,652,369	2,129,386	311,402
13	WI Residential Credit Card Fees - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	1,133,996	903	395,715	605,663	1,343,944
14	MI Low Income Assistance Program - Electric - Deferred per MPSC order U-21097 - Refund beginning January 2025 over 2 year period per docket U-21565	71,531				71,531
15	MI Low Income Assistance Program - Gas - Deferred per MPSC order U-21226	28,874	142	66,940	60,825	22,759
16	Conservation Programs - Gas - Recovery per PSCW rate order 4220-UR-126 under escrow mechanism	244,166	908	1,956,519	1,960,780	248,427
17	Western Mustang - Amortized per PSCW rate order 4220-UR-126 over 2 years ending December 2025	682,916	407.4	341,456		341,460
18	Deferred Electric Fuel Cost - Michigan PSCR - Amortized over 12 month period	202,501			555,116	757,617
19	Real Time Pricing - Deferred per PSCW rate order 4220-UR-125 - Amortized balance at 12/31/2022 per PSCW rate order 4220-UR-126 over 2 years ending December 2025	4,463,303	456	1,367,200	127,615	3,223,718
20	WI Retail Fuel Refund - 2023 - Refund per PSCW rate order 4220-FR-2023	23,461,553	142	23,151,568	775,637	1,085,622
21	Northern Natural Gas Refund - Refunded per filing in PSCW docket 4220-PGA-2023	965,128	804	970,674	5,546	
22	WI Retail Fuel Refund - 2024 - Deferred per Wis. Stats. Chapter PSC 116				9,894,948	9,894,948
23	WI Inflation Reduction Act - Deferred per PSCW rate order 4220-UR-126 - Refund beginning January 2025 over 1 year period per docket 4220-AF-113 of non-nuclear impacts				39,751,490	39,751,490
41	TOTAL	198,522,461		107,782,840	117,355,634	208,095,255

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

For purposes of calculating the NSP Companies transmission formula rate, the excess non-plant balances (excluding tax gross-up) are as follows. The Company uses the average of the beginning of the year and the end of the year balances in the formula. These balances are being flowed back to customers over various periods consistent with the nature of the item.

	Excess Balance 12/31/2023	Amortization 2024	Excess Balance 12/31/2024
Pension Expense	$ 3,320,083	$ (368,898)	$ 2,951,185
	$ 3,320,083	$ (368,898)	$ 2,951,185

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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					
3	Tyrone Lands 160 Acres (1)	63,201	n/a	(201)	
4					
5	Emptoris Replacement (2)	0	n/a	157,379	
6					
7	Other	0	n/a	(45,450)	
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	Total Gain	63,201		111,728	

(1) Current year amount represents adjustments to gain on 2023 sales.
(2) Gain/Loss attributable to the Emptoris Software was as a result of an inadvertent retirement, and subsequent correction. That transaction generated the two offsetting balances; the gain is noted above and the offsetting loss is reported on 280B.

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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					
20	Emptoris Replacement (3)	0	n/a		157,379
21					
22	Other	0	n/a		530
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34	Total Loss	0			157,909

(3) Gain/Loss attributable to the Emptoris Software was as a result of an inadvertent retirement, and subsequent correction. That transaction generated the two offsetting balances; the loss is noted above and the offsetting gain is reported on 280A.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	NSP-Wisconsin leases the Chippewa Reservoir, located near Winter, Wisconsin, on the Chippewa River	
2	to Chippewa and Flambeau Improvement Company, an associated company. Designated by FERC as	
3	Exempt Licensed Project 8286.	
4		
5	Revenues	128,856
6	Depreciation Expense	38,457
7		
8	Pre-Tax Income (Leased Plant)	90,399
9		
10		
11		
12		
13		
14		
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 415 - EEI Mutual Aid revenue	614,488
2	Account 416 - EEI Mutual Aid expense	(599,695)
3	Account 417 - ConnectSmart Service - revenue	5,960
4	Account 417 - Empower Intelligence Analytics - revenue	167,861
5	Account 417 - HomeSmart Service Plan - revenue	48,071
6	Account 417 - HomeSmart Sales Commission - revenue	48,359
7	Account 417.1 - ConnectSmart Service - expense	(5,114)
8	Account 417.1 - Empower Intelligence Analytics - expense	(15,081)
9	Account 417.1 - HomeSmart Service Plan - expense	(53,563)
10	Account 417.1 - Depreciation expense	(121,280)
11	Account 417.1 - Other nonutility expense	(122,703)
12	Account 417.1 - Miscellaneous expense	(3,059)
13		(35,756)
14		
15	Account 418 - Nonoperating rental income	0
16		
17	Account 418.1 - Equity in earnings of subsidiary companies	
18	Chippewa and Flambeau Improvement Company	40,406
19	Clearwater Investments, Inc.	23,588
20		63,994
21		
22	Account 419 - Interest and dividend income	
23	Temporary Cash investments	5,563,328
24	Economic Development loan interest	37,500
25	FIN 48	41,809
26	Utility Money Pool Interest	3,764
27	Miscellaneous	(916)
28		5,645,485
29		
30	Account 419.1 - Allowance for Funds Used During Construction	15,777,889
31		
32	Account 421 - Miscellaneous nonoperating income	
33	Supplemental AFUDC	482,038
34	Carrying charge on MGP unamortized balance	628,271
35		1,110,309
36		
37	Accounts 421.1 and 421.2 Gain/(Loss) from disposition of property	(46,181)
38		
39		
40		
41	Total Other Income	**22,515,740**

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Electric Operating Revenues

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2.
6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	297,037,579	311,506,578	1,880,398	1,947,905	228,153	226,000
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	309,875,043	325,772,546	2,693,443	2,734,623	41,838	41,499
5	Large (or Ind.) (See Instr. 4)	[a]180,197,596	[f]190,466,914	2,124,664	2,177,933	118	123
6	(444) Public Street and Highway Lighting	5,393,732	5,232,424	14,822	14,435	890	886
7	(445) Other Sales to Public Authorities	1,473,391	1,626,657	10,358	11,226	299	302
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales	263,259	278,171	1,974	2,072	20	20
10	TOTAL Sales to Ultimate Consumers	794,240,600	834,883,290	6,725,659	6,888,194	271,318	268,830
11	(447) Sales for Resale						
12	TOTAL Sales of Electricity	794,240,600	834,883,290	6,725,659	6,888,194	271,318	268,830
13	(Less) (449.1) Provision for Rate Refunds						

14	TOTAL Revenues Before Prov. for Refunds	794,240,600	834,883,290	6,725,659	6,888,194	271,318	268,830
15	Other Operating Revenues						
16	(450) Forfeited Discounts	1,239,131	1,385,134				
17	(451) Miscellaneous Service Revenues	(b) 621,349	(b) 547,984				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	(c) 1,066,505	736,692				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	(d) 42,986,701	(b) 38,566,720				
22	(456.1) Revenues from Transmission of Electricity of Others	(e) 151,156,475	(f) 142,066,960				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	197,070,161	183,303,490				
27	TOTAL Electric Operating Revenues	991,310,761	1,018,186,780				

Line12, column (b) includes $ (5,218,879) of unbilled revenues.
Line12, column (d) includes 11,595 MWH relating to unbilled revenues

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FOOTNOTE DATA

(a) Concept: LargeOrIndustrialSalesElectricOperatingRevenue

Commercial and industrial sales are classified as "Large" for purposes of this report if the customer has a twelve month average minimum registered demand of 1,000 kilowatts or more.

(b) Concept: MiscellaneousServiceRevenues

Customer Connection Charges	$	669,600
Returned Check Charge		45,617
Other, less than $250,000 each		(93,868)
	$	621,349

(c) Concept: RentFromElectricProperty

Rent from Electric Property (Account 454). The rent revenue credit from electric property included in the formula is income directly related to transmission facilities, such as pole attachments, rentals and special use.

(d) Concept: OtherElectricRevenue

Includes reimbursement from NSP-Minnesota for production costs shared under the FERC-approved Interchange Agreement between the companies. See Note 1 to the Financial Statements.

Fixed Production Expenses	$	50,648,189
Variable Production Expenses		14,387,429
Total Interchange Agreement	$	65,035,618

Also includes the following items:

WI Retail Refund of 2023 Fuel Over Recovery *	$	23,151,568
WI Earnings Sharing		3,380,496
Real Time Pricing Deferral		1,311,650
Renewable Connect		198,474
Sales and Use Tax Handling		74,748
WI Retail Fuel Over Recovery (Wis. Stats. Chapter PSC 116) - Prior Year Adjustment		(2,637)
COVID-19 Public Health Emergency - WI		(94,248)
MI Power Supply Cost Recovery		(555,116)
WI Retail Fuel Over Recovery (Wis. Stats. Chapter PSC 116) - Current Year		(9,894,948)
WI Deferral of Inflation Reduction Act Impacts		(39,625,833)
Other, less than $250,000 each		6,929
	$	42,986,701

*Represents reclass between FERC 440-448 and FERC 456.

(e) Concept: RevenuesFromTransmissionOfElectricityOfOthers

Reimbursement from NSP-Minnesota for transmission costs shared under the FERC-approved Interchange Agreement between the companies. See Note 1 to the Financial Statements.

(f) Concept: LargeOrIndustrialSalesElectricOperatingRevenue

Commercial and industrial sales are classified as "Large" for purposes of this report if the customer has a twelve month average minimum registered demand of 1,000 kilowatts or more.

(g) Concept: MiscellaneousServiceRevenues

Customer Connection Charges	$	528,557
Returned Check Charge		41,253
Other, less than $250,000 each		(21,826)
	$	547,984

(h) Concept: OtherElectricRevenue

Includes reimbursement from NSP-Minnesota for production costs shared under the FERC-approved Interchange Agreement between the companies. See Note 1 to the Financial Statements.		
Fixed Production Expenses	$	47,719,122
Variable Production Expenses		14,863,309
Total Interchange Agreement	$	62,582,431
Also includes the following items:		
Renewable Connect/Windsource Revenue	$	263,744
MI Power Supply Cost Recovery		88,962
Sales and Use Tax Handling		27,758
Solar Gardens-Subscribed		(35,534)
WI Earnings Sharing		(397,500)
Real Time Pricing Deferral		(1,727,505)
WI Retail Fuel Over Recovery (Wis. Stats. Chapter PSC 116)		(22,357,206)
Other, less than $250,000 each		121,570
	$	38,566,720

(i) Concept: RevenuesFromTransmissionOfElectricityOfOthers

Reimbursement from NSP-Minnesota for transmission costs shared under the FERC-approved Interchange Agreement between the companies. See Note 1 to the Financial Statements.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. 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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential Sales					
2	Wisconsin					
3	General Water Heating B00	359	49,113	136	2,640	0.1368
4	Residential Service B01	1,697,464	271,750,175	210,607	8,060	0.1601
5	Residential Time-Of-Day B02	78,031	11,028,591	6,415	12,164	0.1413
6	Farm Service B04	47,856	7,192,015	3,414	14,018	0.1503
7	Water Heating - Farm B08	16	2,128	1	16,000	0.1330
8	Optional Off-Peak Service B11	1,190	100,443			0.0844
9	Auto Protective Lighting B30	1,639	344,099			0.2099
10	Controlled Water Heating B37	1	195	1	1,000	0.1950
11	Auto Protective Lighting LED B44	341	177,262			0.5198
12	Elec Vehicle Home BYOC B79	102	9,227			0.0905
13	Elec Vehicle Home Bundled B80	390	53,926			0.1383
14	Elec Vehicle Home Prepay B81	142	14,142			0.0996
15	Unbilled	153	(1,410,137)			(9.2166)
16	Michigan					
17	Residential Service C01	51,052	7,507,408	7,436	6,866	0.1471

18	Residential Time-Of-Day C02	1,294	165,013	143	9,049	0.1275
19	Automatic Outdoor Lighting C04	83	19,429			0.2341
20	Unbilled	285	34,550			0.1212
41	TOTAL Billed Residential Sales	1,879,960	298,413,166	228,153	8,240	0.1587
42	TOTAL Unbilled Rev. (See Instr. 6)	438	(1,375,587)			(3.1406)
43	TOTAL	1,880,398	297,037,579	228,153	8,242	0.1580

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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 customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. 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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Wisconsin					
2	Small General Time-Of Day B05	7,437	1,084,527	511	14,554	0.1458
3	Small General Service B06	280,278	44,101,351	29,470	9,511	0.1573
4	General Water Heating B07	108	15,171	10	10,800	0.1405
5	Small Gen Serv-Unmetered B09	6,329	940,475	1,357	4,664	0.1486
6	Optional Off-peak Service B11	3,440	418,486	0		0.1217
7	Large General Time-Of-Day B13	1,010,900	108,157,896	814	1,241,892	0.1070
8	Peak Controlled TOD B14	231,170	23,329,150	151	1,530,927	0.1009
9	General TOD Service B15	1,068,514	123,683,249	8,133	131,380	0.1158
10	Peak Controlled TOD Gen B16	34,917	3,701,383	93	375,452	0.1060
11	Automatic Protective Lighting B30	3,902	622,558	0		0.1595
12	Auto Protective Lighting LED B44	248	82,965	0		0.3345
13	Unbilled	226	(2,159,724)	0		(9.5563)
14	Michigan			0		
15	Automatic Outdoor Lighting C04	137	22,768	0		0.1662
16	Small Commercial C09	324	49,366	0		0.1524
17	Small Commercial C10	12,831	1,818,242	1,139	11,265	0.1417

18	Time of Day C11	593	77,628	10	59,300	0.1309
19	Commercial/Industrial C12	21,061	2,522,790	122	172,631	0.1198
20	Industrial Rate Schedule C13	9,136	1,198,129	17	537,412	0.1311
21	Peak Controlled TOD C20	1,458	160,377	2	729,000	0.1100
22	Peak Controlled General C21	85	9,831	8	10,625	0.1157
23	Optional Off-Peak Service C31		60	1		
24	Unbilled	349	38,365	0		0.1099
41	TOTAL Billed Small or Commercial	2,692,868	311,996,402	41,838	64,364	0.1159
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	575	(2,121,359)			(3.6893)
43	TOTAL Small or Commercial	2,693,443	309,875,043	41,838	64,378	0.1150

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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 customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. 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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Wisconsin					
2	Large General Time-Of-Day B13	1,012,014	98,340,729	75	13,493,520	0.0972
3	Peak Controlled TOD B14	433,347	38,806,211	28	15,476,679	0.0895
4	General TOD Service B15	390	66,444	2	195,000	0.1704
5	Experimental Real Time B60	639,439	42,650,545	11	58,130,818	0.0667
6	Unbilled	8,729	(1,933,327)			(0.2215)
7	Michigan					
8	Peak Controlled TOD C20	28,775	2,126,668	2	14,387,500	0.0739
9	Unbilled	1,970	140,326			0.0712
41	TOTAL Billed Large (or Ind.) Sales	2,113,965	181,990,597	118	17,914,958	0.0861
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	10,699	(1,793,001)			(0.1676)
43	TOTAL Large (or Ind.)	2,124,664	[a]180,197,596	118	18,005,627	0.0848

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: LargeOrIndustrialSalesElectricOperatingRevenue

Commercial and industrial sales are classified as "Large" for purposes of this report if the customer has a twelve month average minimum registered demand of 1,000 kilowatts or more.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. 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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Wisconsin					
2	Street Lighting System B31	37	10,725	10	3,700	0.2899
3	Cust Owned Street Lighting B33	5,362	578,510	64	83,781	0.1079
4	Underground Area Lighting B35	16	10,975	4	4,000	0.6859
5	Street Lighting Service B36	3,524	308,766	298	11,826	0.0876
6	Underground Area Lighting B38	2	749	3	667	0.3745
7	Co Own LED St Light OH B39	4,226	3,090,192	259	16,317	0.7312
8	Co Own LED St Light UG B40	749	729,372	131	5,718	0.9738
9	Cust Owned LED Street Light B41	118	13,831	13	9,077	0.1172
10	Cust Owned LED Street Light B42	444	350,396	56	7,929	0.7892
11	Cust Owned LED Street Light B43	39	29,058	35	1,114	0.7451
12	Unbilled	(89)	85,045			(0.9556)
13	Michigan					
14	Street Lighting C30	394	184,816	17	23,176	0.4691
15	Unbilled		1,297			
41	TOTAL Billed Public Street and Highway Lighting	14,911	5,307,390	890	16,754	0.3559

42	TOTAL Unbilled Rev. (See Instr. 6)	(89)	86,342			(0.9701)
43	TOTAL	14,822	5,393,732	890	16,654	0.3639

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Wisconsin					
2	Fire Siren Service B20		2,498			
3	Municipal Water Pumping B22	9,726	1,404,571	272	35,757	0.1444
4	Unbilled	(24)	(14,812)			0.6172
5	Michigan					
6	Municipal Pumping Service C32	660	81,596	27	24,444	0.1236
7	Unbilled	(4)	(462)			0.1155
41	TOTAL Billed Other Sales to Public Authorities	10,386	1,488,665	299	34,736	0.1433
42	TOTAL Unbilled Rev. (See Instr. 6)	(28)	(15,274)			0.5455
43	TOTAL	10,358	1,473,391	299	34,642	0.1422

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Interdepartmental Sales					
2	Interdepartmental - Wisc	1,960	261,014	17	115,294	0.1332
3	Interdepartmental - Mich	14	2,245	3	4,667	0.1604
41	TOTAL Billed Interdepartmental Sales	1,974	263,259	20	98,700	0.1334
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	1,974	263,259	20	98,700	0.1334

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
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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)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	6,714,064	[a]799,459,479	271,318	24,746	0.1191
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	11,595	(5,218,879)			(0.4501)
43	TOTAL - All Accounts	6,725,659	794,240,600	271,318	24,789	0.1181

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: RevenueFromSalesOfElectricityByRateSchedules

STATE OF WISCONSIN

B00	$	(789)
B01		(3,425,655)
B02		(172,335)
B04		(101,567)
B05		(15,154)
B06		(584,604)
B07		(262)
B08		(48)
B09		(13,915)
B11		(16,446)
B13		(3,815,811)
B14		(1,056,499)
B15		(2,278,842)
B16		(77,709)
B22		(19,984)
B30		(10,898)
B31		(64)
B33		(9,512)
B35		(24)
B36		(6,203)
B37		(4)
B38		(2)
B39		(7,392)
B40		(1,374)
B41		(195)
B42		(839)
B43		(66)
B44		(1,279)
B60		(714,164)
B79		(283)
B80		(955)
B81		(246)
	$	(12,333,123)

STATE OF MICHIGAN

C01	$	4,227
C02		194
C04		(297)
C09		(8)
C10		679
C11		58
C12		(2,196)
C13		(2,812)
C20		(20,423)
C21		55
C30		(15)
C32		11
	$	(20,527)

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

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

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	406,628	371,229
5	(501) Fuel	7,996,970	9,114,076
6	(502) Steam Expenses	2,874,952	2,826,116
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	23,677	212,869
10	(506) Miscellaneous Steam Power Expenses	1,509,779	1,449,380
11	(507) Rents	269,978	235,497
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	13,081,984	14,209,167
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	209,105	224,040
16	(511) Maintenance of Structures	361,050	395,992
17	(512) Maintenance of Boiler Plant	2,109,094	1,830,458
18	(513) Maintenance of Electric Plant	292,041	231,048
19	(514) Maintenance of Miscellaneous Steam Plant	419,194	666,397
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	3,390,484	3,347,935

21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	16,472,468	17,557,102
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	800,183	791,942
45	(536) Water for Power	1,591,248	894,089
46	(537) Hydraulic Expenses	2,494,870	2,371,819
47	(538) Electric Expenses	14,945	137,518

48	(539) Miscellaneous Hydraulic Power Generation Expenses	2,276,272	2,122,693
49	(540) Rents	238,519	204,388
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	7,416,037	6,522,449
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Mainentance Supervision and Engineering	1,000,083	833,498
54	(542) Maintenance of Structures	813,534	873,699
55	(543) Maintenance of Reservoirs, Dams, and Waterways	1,523,692	1,573,256
56	(544) Maintenance of Electric Plant	1,163,845	905,393
57	(545) Maintenance of Miscellaneous Hydraulic Plant	69,352	112,849
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	4,570,506	4,298,695
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)	11,986,543	10,821,144
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	(a)(5,650)	83,503
63	(547) Fuel	1,803,771	1,957,356
64	(548) Generation Expenses	750,877	673,839
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses	914,068	699,629
66	(550) Rents	46,758	35,561
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	3,509,824	3,449,888
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	20,636	25,622
70	(552) Maintenance of Structures	62,953	160,130
71	(553) Maintenance of Generating and Electric Plant	154,075	347,801
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	3,095	17,266

73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	240,759	550,819
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	3,750,583	4,000,707
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	1,180,142	1,568,487
76.1	(555.1) Power Purchased for Storage Operations		
77	(556) System Control and Load Dispatching	8,620	6,434
78	(557) Other Expenses	[b]391,703,766	[b]417,703,421
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	392,892,528	419,278,342
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	425,102,122	451,657,295
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	2,454,276	2,754,166
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	1,175,835	1,260,814
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development	356	37,795
90	(561.6) Transmission Service Studies	[c](4,302)	21,903
91	(561.7) Generation Interconnection Studies	[d](179)	101
92	(561.8) Reliability, Planning and Standards Development Services	63,675	38,933
93	(562) Station Expenses	1,118,032	1,097,078
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses	1,785,970	1,576,153
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others	[e]67,116,676	[f]59,220,373
97	(566) Miscellaneous Transmission Expenses	3,775,444	3,735,120
98	(567) Rents	405,435	405,028

99	TOTAL Operation (Enter Total of Lines 83 thru 98)	77,891,218	70,147,464
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	324,612	327,123
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	1,339,248	2,741,710
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	1,663,860	3,068,833
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	(1)79,555,078	73,216,297
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		

125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	3,566,361	3,393,676
135	(581) Load Dispatching	203,817	180,472
136	(582) Station Expenses	767,989	907,282
137	(583) Overhead Line Expenses	8,896	477,526
138	(584) Underground Line Expenses	926,442	1,459,280
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	127,621	181,606
140	(586) Meter Expenses	40,273	888,303
141	(587) Customer Installations Expenses	[g](1,326,790)	[i](1,143,790)
142	(588) Miscellaneous Expenses	4,904,969	4,832,037
143	(589) Rents	631,867	589,431
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	9,851,445	11,765,823
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	3,362	720
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment	222,733	293,182
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	12,860,661	26,273,978

150	(594) Maintenance of Underground Lines	791,470	516,595
151	(595) Maintenance of Line Transformers		
152	(596) Maintenance of Street Lighting and Signal Systems	77,049	105,846
153	(597) Maintenance of Meters	282,940	151,846
154	(598) Maintenance of Miscellaneous Distribution Plant	24,675	123,167
155	TOTAL Maintenance (Total of Lines 146 thru 154)	14,262,890	27,465,334
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	24,114,335	39,231,157
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	19,177	18,612
160	(902) Meter Reading Expenses	3,391,053	2,973,236
161	(903) Customer Records and Collection Expenses	5,138,776	4,679,045
162	(904) Uncollectible Accounts	3,040,084	6,233,843
163	(905) Miscellaneous Customer Accounts Expenses	680,491	681,727
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	12,269,581	14,586,463
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	11,266,934	12,170,047
169	(909) Informational and Instructional Expenses	254,314	241,587
170	(910) Miscellaneous Customer Service and Informational Expenses	257,520	514,708
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	11,778,768	12,926,342
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses	394,603	479,858
176	(913) Advertising Expenses		

177	(916) Miscellaneous Sales Expenses	6,959	5,653
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	401,562	485,511
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	15,018,646	17,132,665
182	(921) Office Supplies and Expenses	10,908,686	10,327,610
183	(Less) (922) Administrative Expenses Transferred-Credit	10,143,105	6,883,821
184	(923) Outside Services Employed	3,200,098	2,767,418
185	(924) Property Insurance	1,962,473	1,949,754
186	(925) Injuries and Damages	4,785,681	3,950,900
187	(926) Employee Pensions and Benefits	13,496,149	12,353,682
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	1,428,124	1,597,165
190	(929) (Less) Duplicate Charges-Cr.	690,521	747,420
191	(930.1) General Advertising Expenses	549,456	516,959
192	(930.2) Miscellaneous General Expenses	856,524	787,704
193	(931) Rents	9,567,343	7,965,738
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	50,939,554	51,718,354
195	Maintenance		
196	(935) Maintenance of General Plant	217,170	206,109
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	51,156,724	51,924,463
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	604,378,170	644,027,528

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: OperationSupervisionAndEngineeringOtherPowerGeneration

Credit balance due to adjustments to prior year environmental fees.

(b) Concept: OtherExpensesOtherPowerSupplyExpenses

Includes $204,632,199 of fixed costs and $188,152,416 of variable costs reimbursed to NSP-Minnesota for production costs shared through the FERC-approved Interchange Agreement. See Note 1 to the Financial Statements.

(c) Concept: TransmissionServiceStudies

Credit balance due to timing difference between period that cost is incurred and reimbursement.

(d) Concept: GenerationInterconnectionStudies

Credit balance due to timing difference between period that cost is incurred and reimbursement

(e) Concept: TransmissionOfElectricityByOthers

Includes $67,116,676 of fixed costs reimbursed to NSP-Minnesota for transmission costs shared through the FERC-approved Interchange Agreement. See Note 1 to the Financial Statements.

(f) Concept: TransmissionExpenses

Total Transmission Expense as reported in the Form 1, page 321, line 112 is reduced by amounts related to transactions with an affiliated Company based on the FERC-approved Interchange Agreement.

(g) Concept: CustomerInstallationsExpenses

Credit balance results from customer install credits.

(h) Concept: OtherExpensesOtherPowerSupplyExpenses

Includes $226,921,330 of fixed costs and $207,179,613 of variable costs reimbursed to NSP-Minnesota for production costs shared through the FERC-approved Interchange Agreement. See Note 1 to the Financial Statements.

(i) Concept: TransmissionOfElectricityByOthers

Includes $59,220,373 of fixed costs reimbursed to NSP-Minnesota for transmission costs shared through the FERC-approved Interchange Agreement. See Note 1 to the Financial Statements.

(j) Concept: CustomerInstallationsExpenses

Credit balance results from customer install credits.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

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

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)	12/31/2024	
2. Total Regular Full-Time Employees	416	
3. Total Part-Time and Temporary Employees	12	
4. Total Employees	428	

Reflects employees of Northern States Power Company (Wisconsin) in the states of Wisconsin and Michigan. Employee count information does not include employees of Xcel Energy Services Inc. performing work on behalf of Northern States Power Company (Wisconsin).

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

PURCHASED POWER (Account 555)

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

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

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

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

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

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

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

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

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

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

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

					Actual Demand (MW)			POWER EXCHANGES	COST/SETTLEMENT OF POWER

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges ($) (k)	Energy Charges ($) (l)	Other Charges ($) (m)	Total (k+l+m) of Settlement ($) (n)
1	Contract Parallel Generation	OS										[c]967,707		967,707
2	[a] Northern States Power Co - WI Solar Gardens	OS										[d]212,435		212,435
3	Northern States Power Co. - MN**						6,152,554						328,180,318	328,180,318
4	Northern States Power Co. - MN**	[b] AD											(431,321)	(431,321)
15	TOTAL						6,152,554	0	0	0		1,180,142	327,748,997	328,929,139

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
Northern States Power Co. (a Wisconsin corporation) and Northern States Power Co. (a Minnesota corporation) are both wholly owned operating subsidiaries of Xcel Energy Inc. Transactions involving Purchased Power and Sales to Other are included in and shared through the FERC-approved Interchange Agreement with utility affiliate Northern States Power Co. (a Minnesota corporation).
(b) Concept: StatisticalClassificationCode
Adjustments primarily relate to true-up of estimated December 2023 energy requirements to actual energy requirements and true up of estimated 2023 Interchange Agreement Fixed Charges to actual 2023 Interchange Agreement Fixed Charges.
(c) Concept: EnergyChargesOfPurchasedPower
Megawatt Hours Purchased for Contract Parallel Generation Customers total 42,178 for 2024.
(d) Concept: EnergyChargesOfPurchasedPower
Megawatt Hours Purchased for Northern States Power Co. Solar Gardens Customers total 3,102 for 2024.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS			
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges ($) (k)	Energy Charges ($) (l)	Other Charges ($) (m)	Total Revenues ($) (k+l+m) (n)
1	[a] Northern States Power-Minnesota	[c] Various	Various	OS	73	Various	Various				151,156,475			151,156,475
2	[b] Footnote from page 106b													
35	TOTAL							0	0	0	151,156,475			151,156,475

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: PaymentByCompanyOrPublicAuthority

Northern States Power Company (a Minnesota Corporation) and Northern States Power Company (a Wisconsin Corporation) are both operating company subsidiaries of Xcel Energy, Inc.

(b) Concept: PaymentByCompanyOrPublicAuthority

Revenues from Transmission of Electricity from Others (Account 456.1). The revenue credit from transmission of electricity of others included in the formula are from loads that are not included in the formula divisor, and for transmission charges associated with Schedule 26, 26A, 37, and 38 of the MISO OATT.

(c) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Reimbursement from NSP-Minnesota for transmission costs shared through the FERC-approved Interchange Agreement. See Note 1 to the Financial Statements.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Account 448				
2					
3	Gas Department	Various	1,973,828	263,259	0.1334
4					
5					
6					
7					
8					
9					
10					
11					
12					
13	Total 448		1,973,828	263,259	0.1334
14					
15					

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	Rent from Electric Property (454)		
17			
18	Rental E - Leases	Rents	353,881
19	Various Telephone & Cable TV Co's	Pole Attachments	712,624
20			
21			
22			
23			
24			
25			
26			
27			
28	Total 454		1,066,505
29			
30			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 water 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				
2	None			
3				
4				
5				
6				
7				
8				
9				
10	TOTAL			0

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

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

Line No.	Name of Company and Description of Service (a)	Amount of Revenue for Year (b)
11	Miscellaneous Service Revenues (451)	
12	Service Connections	669,600
13	Return Check Charges	45,617
14	Other, less than $250,000 each	(93,868)
15		
16	Total Account (451)	621,349
17		
18	Other Electric Revenues (456)	
19	Interchange Agreement - NSP-WI Billings to NSP-MN	65,035,618
20	WI Retail Refund of 2023 Fuel Over Recovery (1)	23,151,568
21	WI Earnings Sharing	3,380,496
22	Real Time Pricing Deferral	1,311,650
23	Renewable Connect	198,474
24	Sales and Use Tax Handling	74,748
25	WI Retail Fuel Over Recovery (Wis. Stats. Chapter PSC 116) - Prior Year Adjustment	(2,637)
26	Solar Gardens-Subscribed	(40,490)
27	WI COVID-19	(94,248)
28	MI Power Supply Cost Recovery	(555,116)
29	WI Retail Fuel Over Recovery (Wis. Stats. Chapter PSC 116) - Current Year	(9,894,948)
30	WI Deferral of Inflation Reduction Act Impacts	(39,625,833)
31	Other, less than $250,000 each	47,419
32		
33	Total Account (456)	42,986,701
34		
35	(1) Represents reclass between FERC 440-448 and FERC 456	
36		
37	TOTAL	43,608,050

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
   FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to- Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter ""TOTAL"" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges ($) (e)	Energy Charges ($) (f)	Other Charges ($) (g)	Total Cost of Transmission ($) (h)
1	[a] Northern States Power-MN	[b] OLF			67,116,676			67,116,676
	TOTAL		0	0	67,116,676	0	0	67,116,676

FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityTransmissionOfElectricityByOthers

Northern States Power Company (a Minnesota Corporation) and Northern States Power Company (a Wisconsin Corporation) are both operating company subsidiaries of Xcel Energy, Inc.

(b) Concept: StatisticalClassificationCode

Reimbursement to NSP-Minnesota for transmission costs shared through the FERC-approved Interchange Agreement. See Note 1 to the Financial Statements.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

LEASE RENTALS CHARGED

1. For purposes of this schedule a "lease" is defined as a contract or other agreement by which one party (lessor) conveys an intangible right or land or other tangible property and equipment to another (lessee) for a specified period of one year or more for rent.
2. Report below, for leases with annual charges of $25,000 or more, but less than $250,000 the data called for in columns a, b (description only), f, g and j.
3. For leases having annual charges of $250,000 or more, report the data called for in all the columns below.
4. The annual charges referred to in Instruction 2 and 3 include the basic lease payment and other payments to or on behalf of the lessor such as taxes, depreciation, assumed interest or dividends on the lessor's securities, cost of replacements** and other expenditures with respect to leased property. The expenses paid by lessee are to be itemized in column (e) below.
5. Leases of construction equipment in connection with construction work in progress are not required to be reported herein. Continuous, master or open-end leases for EDP or office equipment, automobile fleets and other equipment that is short-lived and replace under terms of the lease or for the pole rentals shall report only the data called for in columns a, b (description only), f, g and j, unless the lessee has the option to purchase the property
6. In column (a) report the name of the lessor. List lessors which are associated companies* (describing assocation) first, followed by non-associated lessors.
7. In column (b) for each leasing arrangement, report in order, classified by generating station, transmission line, distribution system, large substation, or other operating unit or system, followed by any other leasing arrangements not covered under the preceding classifications:

Line No.	Name of Lessor (a)	Basic Details of Lease (b)	Terminal Dates of Lease, Primary (P) or Renewal (R) (c)
1			
2			
3	Insurance Building Assoc. LTD	Real-Estate Lease 10 East Doty Street, 5th floor Madison, Wisconsin	11-30-2029 (R)
4			
5			
6			
7			
8			
9			
10			
11			
12	Does not include real-estate and corporate		
13	aircraft leases by Xcel Energy Services Inc. for		
14	which a portion of the lease costs will be		
15	assigned to NSP-Wisconsin.		
16			
17			
18			
19			
20			

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

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

LEASE RENTALS CHARGED (Continued)

Description of property, whether lease is a slae and leaseback, whether lessee has option to purchase and conditions of purchase, whether lease is cancellable by either party and the cancellation conditions, the tax treatment used the accounting treatment of the lease payments (levelized charges to expense or other treatment), the basis of any charges apportioned between the lessor and lessee, and the responsibility of the respondent for operation and maintenance expenses and replacement of property. The above information is to be reported with initiation of the lease and thereafter when changed or every five years, which ever occurs first.

8. Report in column (d), as of the date of the current lease term, the original cost of the property leased, estimated if not known, or the fair market of the property if greater than original cost and indicate as shown. If leased property is part of a large unit, such as part of a building, indicate without associating any cost or value with it.

9. Report in column (k) below the estimated remaining annual charges under the current term of the lease. Do not apply a present value to the estimate. Assume that cancellable leases will not be cancelled when estimating the remaining charges.

* See definition on page 226 (B)

A. LEASE RENTALS CHARGED TO ELECTRIC OPERATING EXPENSES

Line No.	Original Cost (O) or Fair Market Value (F) of Property	Expenses to be Paid by Lessee Itemize	AMOUNT OF RENT - CURRENT TERM				Account Charged	Remaining Annual Charges Under Lease Est. if Not Known
			Current Year		Accumulated to Date			
			Lessor	Other	Lessor	Other		
	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1								
2								
3			82,150				921	397,886
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	453,388
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than $5,000	
6	Shareholder Related Expenses	59,808
7	Director Fees and Expenses	265,213
8	SEC Filing Expense	7,178
9	Research and Development Expense	70,937
46	TOTAL	856,524

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

1. Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
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 included in any sub-account used.
   In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
   For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of 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)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			[a]2,687,342	122,226	2,809,568
2	Steam Production Plant	8,730,929	426,490		39,267	9,196,686
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional	14,300,341	456	137,556	(220,190)	14,218,163
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	3,340,968	9,353		13,814	3,364,135
7	Transmission Plant	[b]50,319,090			192,238	50,511,328
8	Distribution Plant	[c]45,374,876	103,814		156,345	45,635,035
9	Regional Transmission and Market Operation					
10	General Plant	10,534,135			73,073	10,607,208
11	Common Plant-Electric	7,456,975	(235)	12,537,807	182,724	20,177,271
12	TOTAL	140,057,314	539,878	15,362,705	559,497	156,519,394

B. Basis for Amortization Charges

Account 404Column (d) Franchises for Hydraulic Production Plant - Conventional is amortized over the license life of the plant and Intangible Plant and Common Plant-Electric (Software) are amortized over their expected useful lives of 3, 5, 7, or 15 years.Account 405Column (e) Prefunded and Excess AFUDC is amortized over the average life of the property.

Line No.	C. Factors Used in Estimating Depreciation Charges						
	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Steam Production						
13	310	74					
14	311	17,260					
15	312	115,994					
16	314	16,773					
17	315	8,406					
18	316	3,362					
19	317	7,278					
20	Subtotal Stream Prod	169,147					
21	Hydro Production						
22	330	2,400					
23	331	25,767					
24	332	173,806					
25	333	79,309					
26	334	36,275					
27	335	5,557					
28	336						
29	337	11					
30	Subtotal Hydro Prod	323,125					
31	Other Production						
32	340	192					
33	341	4,074					

34	342	3,198					
35	343	28,821					
36	344	24,450					
37	345	9,021					
38	346	2,337					
39	347	113					
40	Subtotal Other Prod	72,206					
41	Transmission						
42	350	55,172					
43	352	43,253					
44	353	443,702					
45	354	4,052					
46	355	831,171					
47	356	334,237					
48	357	7,531					
49	358	10,557					
50	359	560					
51	359.1						
52	Subtotal Transmission	1,730,235					
53	Distribution						
54	360	3,615					
55	361	26,895					
56	362	271,606					
57	364	276,590					
58	365	223,176					
59	366	36,282					
60	367	168,449					

61	[d] 368	183,404					
62	[e] 368	6,296					
63	[f] 369	18,300					
64	[g] 369	126,231					
65	[h] 370	22,320					
66	[i] 370	22,582					
67	[j] 370	10,400					
68	[k] 371	1					
69	[l] 371	1,739					
70	373	22,377					
71	374	4,561					
72	Subtotal Distribution	1,424,824					
73	General						
74	389	739					
75	390	17,620					
76	[m] 391	5,024					
77	[n] 391	13,864					
78	[o] 392	[x] 1,935					
79	[p] 392	[y] 18,797					
80	[q] 392	[z] 5,631					
81	[r] 392	[aa] 20,617					
82	393	125					
83	394	69,646					
84	395	171					

85	396	[ab]4,725					
86	[s] 397	1,938					
87	[t] 397	16,425					
88	[u] 397	7,700					
89	[v] 397	17,856					
90	[w] 397	23,697					
91	398	42					
92	Subtotal General	226,552					
93	Total	3,946,089					

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: AmortizationOfLimitedTermPlantOrProperty

The amortization of Limited Term Electric Plant within Account 404 includes the following:

Intangible Plant	$	2,687,342
Hydraulic Production Plant - Conventional		137,556
Total	$	2,824,898

(b) Concept: DepreciationExpenseExcludingAmortizationOfAcquisitionAdjustments

Transmission Serving Production	$	244,533

(c) Concept: DepreciationExpenseExcludingAmortizationOfAcquisitionAdjustments

Distribution Serving Production	$	3,563

(d) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

368 Line Transformers

(e) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

368 Line Capacitors

(f) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

369 Overhead Services

(g) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

369 Underground Services

(h) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

370 Distribution Meters

(i) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

370 Distribution Meters AMR

(j) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

370 Distribution Meters AMR

(k) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

371 Distribution Installation on Customer Premise

(l) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

371 Distribution Installation on Customer Premise-REMS

(m) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

391 Office Furniture and Equipment

(n) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

391 Network Equipment

(o) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

392 Transportation Equipment - Automobiles

(p) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

392 Transportation Equipment - Light Trucks

(q) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

392 Transportation Equipment - Trailers

(r) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

392 Transportation Equipment - Heavy Trucks

(s) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

397 Communication Equipment

(t) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

397 Communication Equipment - Two Way

(u) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

397 Communication Equipment - AES

(v) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

397 Communication Equipment - EMS

(w) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges

397 Communication Equipment - Smart Grid

(x) Concept: DepreciablePlantBase

		Charged to Clearing Accounts	Depreciable Plant Base
392	Transportation Equipment	$ 4,610,339	$ 46,980,000
396	Power Operated Equipment	289,845	4,725,000
		$ 4,900,184	$ 51,705,000

(y) Concept: DepreciablePlantBase

		Charged to Clearing Accounts	Depreciable Plant Base
392	Transportation Equipment	$ 4,610,339	$ 46,980,000
396	Power Operated Equipment	289,845	4,725,000
		$ 4,900,184	$ 51,705,000

(z) Concept: DepreciablePlantBase

		Charged to Clearing Accounts	Depreciable Plant Base
392	Transportation Equipment	$ 4,610,339	$ 46,980,000
396	Power Operated Equipment	289,845	4,725,000
		$ 4,900,184	$ 51,705,000

(aa) Concept: DepreciablePlantBase

		Charged to Clearing Accounts	Depreciable Plant Base
392	Transportation Equipment	$ 4,610,339	$ 46,980,000
396	Power Operated Equipment	289,845	4,725,000
		$ 4,900,184	$ 51,705,000

(ab) Concept: DepreciablePlantBase

		Charged to Clearing Accounts	Depreciable Plant Base
392	Transportation Equipment	$ 4,610,339	$ 46,980,000
396	Power Operated Equipment	289,845	4,725,000
		$ 4,900,184	$ 51,705,000

Name of Respondent	This Report Is:	Date of Report	Year of Report
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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges 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	Miscellaneous Amortization (Account 425)	-
2	SUBTOTAL-425	-
3		
4	Miscellaneous Income Deductions (Account 426.1 - 426.5)	
5	Donations - (426.1)	
6	Community Sponsorships Under $10,000	235,874
7	Economic Development Under $10,000	61,813
8	Charitable Contributions Under $10,000	460,667
9	Corporate Donation Department Expenses	64,357
10	The Heat and Warmth Fund	25,000
11	University of Wisconsin Stout	25,000
12	SUBTOTAL-426.1	872,711
13		
14	Life Insurance - (426.2)	(258,579)
15	SUBTOTAL-426.2	(258,579)
16		
17	Penalties - (426.3)	
18	Penalties	(353)
19	SUBTOTAL-426.3	(353)
20		
21	Expenditures for Certain Civic, Political, and Related Activities - (426.4)	
22	Company Labor and Expenses	200,449
23	The Hamilton Consulting Group	121,904
24	Edison Electric Institute	29,222
25	Lease Costs	28,174
26	Other direct expenditures less than 5 percent of total	87,659
27	SUBTOTAL-426.4	467,408
28		
29	Other Deductions - (426.5)	
30	Interest on Life Insurance Loans	42,075
31	Recognition Expense	15,056
32	Other items less than 5 percent of total	11,212
33	SUBTOTAL-426.5	68,343
34		

Name of Respondent	This Report Is:	Date of Report	Year of Report
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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges 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		
2	Interest on Debt to Associated Companies - (430)	
3	Xcel Energy Services, variable rate advances on open account	1,008,370
4	SUBTOTAL-430	1,008,370
5		
6	Other Interest Expense - (431)	
7	Customer Deposit Interest	1,483,080
8	Commercial Paper Interest	679,324
9	Credit Line Fees	279,023
10	Income Tax Audit-FIN 48 Interest	370,996
11	Michigan Electric Depreciation Interest	17,278
12	Miscellaneous	5,448
13	Tax Benefit Interest	1,140,622
14	Underpayment Interest	99,212
15	Michigan GCR Interest	5,546
16	SUBTOTAL-431	4,080,529
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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)
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Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 format 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.
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 columns (f), (g), and (h), expenses incurred during the 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		
						CURRENTLY CHARGED TO						
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 in Account 182.3 at Beginning of Year (e)	Department (f)	Account No. (g)	Amount (h)	Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
1	PUBLIC SERVICE COMMISSION OF WISCONSIN											
2	4220-AF-112 Interchange Agreement Accounting Treatment	7,621		7,621		Elec	928	7,621				
3	4220-AF-113 2025 Accounting Treatment - Electric	30,967		30,967		Elec	928	30,967				
4	4220-AF-113 2025 Accounting Treatment - Gas	3,644		3,644		Gas	928	3,644				
5	4220-AU-142 Administrative Services Agreement - Electric	6,018		6,018		Elec	928	6,018				
6	4220-AU-142 Administrative Services Agreement - Gas	709		709		Gas	928	709				
7	4220-CG-146 Install Back-Up Boil Off Gas Compressor	6,010		6,010		Gas	928	6,010				

8	4220-DR-112 Deer Hills Development	4,826	35,830	40,656		Elec	928	40,656				
9	4220-ER-103 2025 Fuel Cost Plan	46,395	40,515	86,910		Elec	928	86,910				
10	4220-FR-2023 2023 Fuel Reconciliation	17,400		17,400		Elec	928	17,400				
11	4220-GP-2023 2023 Gas Supply Plan	6,456		6,456		Gas	928	6,456				
12	4220-TU-100 Residential Affordability Program - Electric	7,070		7,070		Elec	928	7,070				
13	4220-TU-100 Residential Affordability Program - Gas	888		888		Gas	928	888				
14	4220-TE-117 Renewable Energy Rider Tariff	9,525		9,525		Elec	928	9,525				
15	4220-UR-126 2024 Retail Rate Case - Electric	5,411	4,453	9,864		Elec	928	9,864				
16	4220-UR-126 2024 Retail Rate Case - Gas	680	555	1,235		Gas	928	1,235				
17	2023-2024 Stray Voltage Assessment	12,042		12,042		Elec	928	12,042				
18	Remainder Assessment - Electric	903,508		903,508		Elec	928	903,508				
19	Remainder Assessment - Gas	149,938		149,938		Gas	928	149,938				
20	Consumer Advocate Funding - Electric	42,887		42,887		Elec	928	42,887				
21	Consumer Advocate Funding - Gas	19,383		19,383		Gas	928	19,383				
22	Miscellaneous Electric - Wisconsin	25,074		25,074		Elec	928	25,074				
23	Miscellaneous Gas - Wisconsin	9,101	600	9,701		Gas	928	9,701				
24	MICHIGAN PUBLIC SERVICE COMMISSION											
25	U-21264 2023 PSCR Reconciliation		8,277	8,277		Elec	928	8,277				

26	U-21552 2023 Renewable Energy Reconciliation		5,905	5,905		Elec	928	5,905				
27	U-21560 2023 Energy Waste Reduction Reconciliation		8,197	8,197		Elec	928	8,197				
28	U-21565 MI 2025 Electric Rate Case		97,476	97,476		Elec	928	97,476				
29	U-21598 2025 PSCR Plan		6,956	6,956		Elec	928	6,956				
30	Public Utility Assessment - Electric	45,469		45,469		Elec	928	45,469				
31	Public Utility Assessment - Gas	18,895		18,895		Gas	928	18,895				
32	Utility Consumer Participation Board - Electric	13,673		13,673		Elec	928	13,673				
33	Utility Consumer Participation Board - Gas	7,391		7,391		Gas	928	7,391				
34	Miscellaneous Electric - Michigan	1,382	9,580	10,962		Elec	928	10,962				
35	Miscellaneous Gas - Michigan	71	6,162	6,233		Gas	928	6,233				
36	FEDERAL ENERGY REGULATORY COMMISSION											
37	ER24-1719 King Generating Replacement Waiver		31,667	31,667		Elec	928	31,667				
46	TOTAL	1,402,434	256,173	1,658,607				1,658,607				

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects.(Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:
   Classifications:

   A. Electric R, D and D Performed Internally:

      1. Generation

         a. hydroelectric

            i. Recreation fish and wildlife
            ii. Other hydroelectric

         b. Fossil-fuel steam
         c. Internal combustion or gas turbine
         d. Nuclear
         e. Unconventional generation
         f. Siting and heat rejection

      2. Transmission

         a. Overhead
         b. Underground

      3. Distribution
      4. Regional Transmission and Market Operation
      5. Environment (other than equipment)
      6. Other (Classify and include items in excess of $50,000.)
      7. Total Cost Incurred

   B. Electric, R, D and D Performed Externally:

      1. Research Support to the electrical Research Council or the Electric Power Research Institute
      2. Research Support to Edison Electric Institute
      3. Research Support to Nuclear Power Groups
      4. Research Support to Others (Classify)
      5. Total Cost Incurred

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing $50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under $50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1	B(1)	Electric Power Research Institute		64,427	588	64,427	
2				75,246	930.2	75,246	
3	B(4)	Other, 1 item under $50,000		3,614	930	3,614	
4	B(5)	Total		143,287		143,287	

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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	8,918,621		
4	Transmission	4,481,186		
5	Regional Market			
6	Distribution	8,805,879		
7	Customer Accounts	2,144,091		
8	Customer Service and Informational	1,159,250		
9	Sales	174,711		
10	Administrative and General	14,970,677		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	40,654,415		
12	Maintenance			
13	Production	4,204,432		
14	Transmission	352,809		
15	Regional Market			
16	Distribution	3,849,278		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 13 thru 17)	8,406,519		
19	Total Operation and Maintenance			

20	Production (Enter Total of lines 3 and 13)	13,123,053		
21	Transmission (Enter Total of lines 4 and 14)	4,833,995		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	12,655,157		
24	Customer Accounts (Transcribe from line 7)	2,144,091		
25	Customer Service and Informational (Transcribe from line 8)	1,159,250		
26	Sales (Transcribe from line 9)	174,711		
27	Administrative and General (Enter Total of lines 10 and 17)	14,970,677		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	49,060,934	1,021,992	50,082,926
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply	53,004		
34	Storage, LNG Terminaling and Processing	610,642		
35	Transmission			
36	Distribution	6,872,794		
37	Customer Accounts	949,703		
38	Customer Service and Informational	446,284		
39	Sales			
40	Administrative and General	2,031,955		
41	TOTAL Operation (Enter Total of lines 31 thru 40)	10,964,382		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing	98,058		

47	Transmission			
48	Distribution	1,604,560		
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	1,702,618		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)	53,004		
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru	708,700		
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)	8,477,354		
58	Customer Accounts (Line 37)	949,703		
59	Customer Service and Informational (Line 38)	446,284		
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)	2,031,955		
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	12,667,000	482,090	13,149,090
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	61,727,934	1,504,082	63,232,016
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	39,891,385	12,750,335	52,641,720
69	Gas Plant	5,568,102	2,312,778	7,880,880
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	45,459,487	15,063,113	60,522,600
72	Plant Removal (By Utility Departments)			
73	Electric Plant	3,687,662	1,117,464	4,805,126

74	Gas Plant	296,497	202,696	499,193
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	3,984,159	1,320,160	5,304,319
77	Other Accounts (Specify, provide details in footnote):			
78	Other Accounts (Specify, provide details in footnote):			
79	Fuel Inventory (Acct No. 151)	1,993,249	4,925	1,998,174
80	Merchandise (Acct No. 155)		212	212
81	Prepayments (Acct No 165)		6,745	6,745
82	Regulatory Assets (Acct No 182.3)		79	79
83	Preliminary Survey and Investigation (Acct No. 183)	120,565	876	121,441
84	Regulatory Liabilities (Acct No. 254)	792,607	33,062	825,669
85	Nonutility (Accts No. 416-417.1)	479,478	394	479,872
86	Miscellaneous Income and Deductions (Accts No. 426.1-426.5)	173,617	1,483	175,100
87	Nonutility CWP and RWP	12,167	234	12,401
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	3,571,683	48,010	3,619,693
96	TOTAL SALARIES AND WAGES	114,743,263	17,935,365	132,678,628

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 Electric 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 the order of the Commission or other authorization.

Instruction 1:

Account		Allocated to Utility Departments Electric	Gas	Cost at Dec. 31, 2024
301	Organization	—	—	—
303	Misc. Intangible Plant	109,960,330	12,940,471	122,900,801
389	Land and Land Rights	8,769,565	1,032,030	9,801,595
390	Structures and Improvements	118,535,306	13,949,601	132,484,907
391	Office Furniture & Equipment	26,245,780	3,088,684	29,334,464
392	Transportation Equipment	2,682,143	315,643	2,997,786
393	Stores Equipment	15,639	1,840	17,479
394	Tools, Shop & Garage Equipment	4,433,267	521,721	4,954,988
395	Laboratory Equipment	—	—	—
396	Power Operated Equipment	—	—	—
397	Communication Equipment	232,365	27,345	259,710
398	Miscellaneous Equipment	25,223	2,968	28,191
399.1	Asset Retirement Costs	12,797	1,506	14,303
Total		270,912,415	31,881,809	302,794,224

COMMON UTILITY PLANT HELD FOR FUTURE USE (ACCOUNT 105)

	General Plant	549,339	64,648	613,987

COMMON UTILITY PLANT CONSTRUCTION WORK IN PROGRESS (ACCOUNT 107)

	General Plant	17,621,922	2,073,802	19,695,724

Instruction 2:

COMMON UTILITY PLANT ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION (ACCOUNT 108 AND 111)

Allocation to Utility Departments

		Electric	Gas	Total
	General Plant	97,168,898	11,435,136	108,604,034

Cost of Removal Reserve Balance

		Electric	Gas	Total
	General Plant	707,540	83,265	790,805

Instruction 3:

Common Utility Expenses

		Total	Electric	Gas
403	Depreciation Expense	8,348,882	7,456,975	891,907
403.1	ARC Depreciation Expense	(263)	(235)	(28)
404	Amortization Expense	14,037,520	12,537,807	1,499,713
405	Amortization Expense	204,620	182,724	21,896
407.4	Amortization of regulatory credits	(977)	(872)	(105)
411.1	Accretion expense	1,240	1,107	133

Basis of Allocation of Common Utility Expenses

Accounts 403, 403.1, 404, 405, 407.4 and 411.1 - 3 factor (operating revenue, utility plant in service, supervised O&M)

Common Utility Plant and Accumulated Provision for Depreciation and Amortization. The Form 1 reports common utility plant and accumulated provision for depreciation and amortization allocated to the electric department at the end of the year. The Company uses a 13-month average calculation for the electric department common utility plant and accumulated provision for depreciation and amortization in the formula.

Common plant operation and maintenance charges and rents are not separately accounted for; therefore, are not available.

Instruction 4:

Common Utility Plant classification was included in original cost and reclassification studies filed with the Federal Power Commission on March 30, 1940.

GENERAL BASIS USED IN ALLOCATING TO UTILITY DEPARTMENTS, COMMON UTILITY PLANT AND DEPRECIATION.

COMMON UTILITY PLANT AND DEPRECIATION

Plant and Depreciation provisions are allocated on the basis of average percentages of utility plant in service, gross revenue and operating expenses (exclusive of joint utility administrative and general expenses, depreciation and taxes) of each department to the total. (Electric 89.4708% and Gas 10.5292%)

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Lean Business Solutions Inc.				
2	218 Indian Trl				
3	Mooresville, NC 28117-8968	Consulting Services	per hour plus expenses	923	755,935
4					
5	Magnit APC II LLC				
6	2365 Iron Point Road, Suite 270	Staff Augmentation			
7	Folsom, CA 95630	Management Services	per hour plus expenses	923	506,846
8					
9	Deloitte & Touche LLP				
10	50 S Sixth Street, Suite 2800				
11	Minneapolis, MN 55402	Accounting and Auditing	per hour plus expenses	923	320,309
12					
13	Magnit GRI, Inc.				
14	40600 Ann Harbor Road E, Suite 201				
15	Plymouth, MI 48170	Outside Counsel	per hour plus expenses	923	187,910
16					
17	The Boston Consulting Group				
18	200 Pier 4 Boulevard				
19	Boston, Massachusetts 02210	Consulting Services	per hour plus expenses	923	134,246
20					
21	Allied Universal				
22	161 Washington Street, Suite 600				
23	Conshohocken, PA 19428	Security Services	per hour plus expenses	923	132,647
24					
25	Paladin Technologies USA Inc.				
26	12 West 21st Street				
27	New York, NY 10010	Security Services	per hour plus expenses	923	111,381
28					
29	MediaMosaic Inc.				
30	707 S. Grady Way, Suite 450				
31	Renton, WA 98057	Consulting Services	per hour plus expenses	923	86,285
32					
33	Cognizant Technology Solutions				
34	300 Frank W Burr Blvd, Suite 36 6th floor				
35	Teaneck, NJ 07666	Technology Solutions	per hour plus expenses	923	74,839
36					
37					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)

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	DEED				
2	180 E 5th Street, Suite 1200	Workforce Development			
3	St. Paul, MN 55101	and Consulting	per hour plus expenses	923	70,892
4					
5	Brunswick Group LLC				
6	26125 N. Riverwoods Blvd, Suite 500				
7	Mettawa, IL 60045	Communication Services	per hour plus expenses	923	66,316
8					
9	Medallia Inc.				
10	575 Market Street, Suite 1850				
11	San Francisco, CA 94105	Software Solutions	per hour plus expenses	923	59,671
12					
13	Various, less than $50,000 per vendor and		per hour plus expenses		
14	accruals	Various	and assessment	923	1,085,431
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28	Amount column reflects electric and gas				
29	charges to account 923				
30					
31					
32					
33					
34					
35					
36					
37	Total Outside and Other Consultative Services				3,592,708

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	See FERC page 429 for				
2	detail of transactions				
3	with Associated				
4	(Affiliated) Companies				
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					
TOTAL					0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
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						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
	0		0	0		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	See FERC page 429 for				
2	detail of transactions				
3	with Associated				
4	(Affiliated) Companies				
5					
6					
7					
8					
9					
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11					
12					
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14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
TOTAL					0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

SUMMARY OF COSTS BILLED 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
						3
						4
						5
						6
						7
						8
						9
						10
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						22
						23
						24
						25
						26
						27
						28
						29
						30
	0		0	0		

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

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)
	NAME OF SYSTEM: Northern States Power Co. Integrated System									
1	January									
2	February									
3	March									
4	Total for Quarter 1				0	0	0			0
5	April									
6	May									
7	June									
8	Total for Quarter 2				0	0	0			0
9	July									
10	August									
11	September									
12	Total for Quarter 3				0	0	0			0
13	October									
14	November									
15	December									

16	Total for Quarter 4				[a]0	0	0			0
17	Total				0	0	0	0	0	0

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: FirmNetworkServiceForSelf

Transmission load statistics for Northern States Power Co. (a Wisconsin corporation) are included as part of the NSP System, which is filed in the annual report for Northern States Power Co. (a Minnesota corporation).

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Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 2025-04-04	Year/Period of Report End of: 2024/ Q4

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)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	6,725,659
3	Steam	223,617	23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	
5	Hydro-Conventional	807,146	25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	5,475
7	Other	22,690	27	Total Energy Losses	474,873
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	1,053,453	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	7,206,007
10	Purchases (other than for Energy Storage)	6,152,554			
10.1	Purchases for Energy Storage	0			
11	Power Exchanges:				
12	Received	0			
13	Delivered	0			
14	Net Exchanges (Line 12 minus line 13)	0			
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)	0			

19	Transmission By Others Losses	
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	7,206,007

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Northern States Power Co. Integrated System					
29	January	[a]659,182		1,054	15	18
30	February	570,874		979	28	8
31	March	588,548		952	26	11
32	April	547,713		924	2	12
33	May	548,204		847	17	17
34	June	598,441		1,144	24	18
35	July	669,516		1,267	31	15
36	August	647,156		1,378	26	17
37	September	588,342		1,165	17	17
38	October	568,251		906	21	17
39	November	570,053		982	20	18
40	December	649,727		1,059	11	18
41	Total	7,206,007	0			

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: EnergyActivity

The Northern States Power Co. Integrated System refers to the interconnected production and transmission facilities of both Northern States Power Co. (a Minnesota corporation) which has customers in Minnesota, North Dakota and South Dakota, and Northern States Power Co. (a Wisconsin corporation) which has customers in Michigan and Wisconsin. The construction, operation and maintenance of the two companies' systems is coordinated. This table shows the integrated system peak and the demand of each jurisdiction at the time of the integrated system peak. The monthly peaks reported in column d of page 401b are the sums of the monthly peaks for the states of Wisconsin and Michigan shown below.

				Northern States Power Co. (a Minnesota corporation)			Northern States Power Co. (a Wisconsin corporation)	
Day	Hour	Integrated System	Minnesota	North Dakota	South Dakota	Wisconsin	Michigan	
15-Jan	1800	6,270	4,457	388	371	1,030	24	
28-Feb	800	5,583	3,947	338	319	957	22	
26-Mar	1100	5,564	3,992	315	305	932	20	
2-Apr	1200	5,248	3,784	262	278	906	18	
17-May	1700	5,779	4,238	302	392	831	16	
24-Jun	1800	7,306	5,268	384	510	1,124	20	
31-Jul	1500	8,315	6,205	342	501	1,246	21	
26-Aug	1700	8,822	6,589	327	528	1,355	23	
17-Sep	1700	7,613	5,619	390	439	1,143	22	
21-Oct	1700	5,798	4,286	275	331	888	18	
20-Nov	1800	5,491	3,897	307	305	962	20	
11-Dec	1800	6,263	4,489	372	343	1,037	22	

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: Bay Front	Plant Name: French Island 1 & 2	Plant Name: French Island 3&4	Plant Name: Wheaton
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Steam	Steam	Gas Turbine	Gas Turbine
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional	Heated Individually	Heated Individually
3	Year Originally Constructed	1917	1940	1973	1973
4	Year Last Unit was Installed	1958	1948	1974	1974
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	47.20	30.50	157.50	247.10
6	Net Peak Demand on Plant - MW (60 minutes)	35	18	176	261
7	Plant Hours Connected to Load	8,280	5,574	93	251
8	Net Continuous Plant Capability (Megawatts)	41	16	159	313
9	When Not Limited by Condenser Water	41	16	159	313
10	When Limited by Condenser Water	41	16	119	240
11	Average Number of Employees	32	29		7
12	Net Generation, Exclusive of Plant Use - kWh	164,898,000	58,719,000	2,864,000	19,826,000

13	Cost of Plant: Land and Land Rights	67,165	6,853		182,549
14	Structures and Improvements	7,995,235	11,164,485	641,493	3,432,094
15	Equipment Costs	86,412,287	59,146,975	19,139,705	40,475,934
16	Asset Retirement Costs	1,568,965	1,389,230		113,016
17	Total cost (total 13 thru 20)	96,043,652	71,707,543	19,781,198	44,203,593
18	Cost per KW of Installed Capacity (line 17/5) Including	2,035	2,351	126	179
19	Production Expenses: Oper, Supv, & Engr	194,781	211,847	127	(5,777)
20	Fuel	6,795,496	1,201,474	824,675	979,096
21	Coolants and Water (Nuclear Plants Only)				
22	Steam Expenses	1,815,000	1,059,952		
23	Steam From Other Sources				
24	Steam Transferred (Cr)				
25	Electric Expenses	144	23,533	59,658	691,219
26	Misc Steam (or Nuclear) Power Expenses	711,563	798,216	55,236	858,832
27	Rents	140,972	129,006	3,999	42,759
28	Allowances				
29	Maintenance Supervision and Engineering	174,813	34,292	1,769	18,867
30	Maintenance of Structures	265,614	95,436	1,069	61,884
31	Maintenance of Boiler (or reactor) Plant	774,044	1,335,050		
32	Maintenance of Electric Plant	133,749	158,292	45,018	109,057
33	Maintenance of Misc Steam (or Nuclear) Plant	214,890	204,304		3,095
34	Total Production Expenses	11,221,066	5,251,402	991,551	2,759,032
35	Expenses per Net kWh	0.0680	0.0894	0.3462	0.1392

35	**Plant Name**	Bay Front	Bay Front	French Island 1 & 2	French Island 1 & 2	French Island 1 & 2	French Island 3&4	Wheaton	Wheaton
36	Fuel Kind	Gas	Wood	Gas	RDF	Wood	Oil	Gas	Oil
37	Fuel Unit	Mcf	T	Mcf	T	T	bbl	Mcf	bbl

38	Quantity (Units) of Fuel Burned	26,567	208,209	3,194	59,568	50,466	8,871	302,620	1,908
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	553	[a]5,552	1,177	5,507	6,542	54,562	960	131,192
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	3.88	26.20	5.14	14.60	20.11	92.96	2.56	107.15
41	Average Cost of Fuel per Unit Burned	3.88	32.36	5.14	14.60	29.92	92.96	2.56	107.15
42	Average Cost of Fuel Burned per Million BTU	7.02	2.91	4.37	1.33	2.29	40.57	2.67	19.45
43	Average Cost of Fuel Burned per kWh Net Gen	0.05			0.03		0.31		0.36
44	Average BTU per kWh Net Generation	17,023			19,000		7,594		16,392

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: FuelBurnedAverageHeatContent

The"Average Heat Content of Fuel Burned" is calculated as:

Coal: Btu/pound
Oil: Btu/gallons
Gas: Btu/cubic ft

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: St Croix Falls	FERC Licensed Project No. 1982 Plant Name: Holcombe	FERC Licensed Project No. 2440 Plant Name: Chippewa Falls	FERC Licensed Project No. 2491 Plant Name: Jim Falls	FERC Licensed Project No. 2567 Plant Name: Wissota	FERC Licensed Project No. 2639 Plant Name: Cornell Plant	FERC Licensed Project No. 2670 Plant Name: Eau Claire Dells
1	Kind of Plant (Run-of-River or Storage)	Peaking	Peaking	Peaking	Peaking	Peaking	Peaking	Peaking
2	Plant Construction type (Conventional or Outdoor)	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional
3	Year Originally Constructed	1905	1950	1928	1923	1917	1976	1907
4	Year Last Unit was Installed	1911	1950	1928	1988	1917	1977	2009
5	Total installed cap (Gen name plate Rating in MW)	23.20	33.80	21.60	59.80	39.50	35.30	12.40
6	Net Peak Demand on Plant-Megawatts (60 minutes)	22	35	20	53	39	30	11
7	Plant Hours Connect to Load	8,760	5,967	8,783	6,952	8,784	7,838	8,747
8	**Net Plant Capability (in megawatts)**							
9	(a) Under Most Favorable Oper Conditions	15	22	12	25	18	20	7
10	(b) Under the Most Adverse Oper Conditions	12	22	12	25	18	20	7
11	Average Number of Employees	3	1	2	1	7	1	1

12	Net Generation, Exclusive of Plant Use - kWh	113,043,000	93,856,000	62,865,000	122,901,000	131,791,000	81,463,000	43,671,000
13	**Cost of Plant**							
14	Land and Land Rights	56,210	230,814	112,909	848,564	379,040	51,432	90,070
15	Structures and Improvements	1,074,980	1,465,318	1,020,620	9,924,480	1,750,956	2,297,913	3,429,638
16	Reservoirs, Dams, and Waterways	13,504,040	10,043,133	15,355,534	89,877,190	27,563,041	18,601,620	28,969,799
17	Equipment Costs	4,589,054	3,502,186	4,764,096	7,678,043	4,107,277	2,429,127	3,320,597
18	Roads, Railroads, and Bridges							
19	Asset Retirement Costs							
20	Total cost (total 13 thru 20)	19,224,284	15,241,451	21,253,159	108,328,277	33,800,314	23,380,092	35,810,104
21	Cost per KW of Installed Capacity (line 20 / 5)	828.6329	450.9305	983.9425	1,811.5096	855.7042	662.3256	2,887.9116
22	**Production Expenses**							
23	Operation Supervision and Engineering	86,705	55,264	34,649	60,241	168,404	60,859	37,711
24	Water for Power		307,842	127,693	289,718	390,562	225,878	92,041
25	Hydraulic Expenses	227,123	121,801	46,418	83,621	962,707	111,644	90,407
26	Electric Expenses	4,885	1,967	2,403	1,190	(6,744)	3,183	902
27	Misc Hydraulic Power Generation Expenses	239,170	143,360	88,135	181,417	441,685	166,581	109,664
28	Rents	25,603	16,361	10,231	19,083	49,727	17,971	11,793
29	Maintenance Supervision and Engineering	108,366	69,069	43,304	75,290	210,474	76,063	47,132
30	Maintenance of Structures	77,188	48,243	26,599	89,353	146,653	71,579	36,397
31	Maintenance of Reservoirs, Dams, and Waterways	120,176	44,730	91,935	43,050	19,107	71,698	47,181
32	Maintenance of Electric Plant	408,211	17,260	40,706	42,185	137,143	95,718	88,071
33	Maintenance of Misc Hydraulic Plant	1,397	1,936	6,955	17,245	2,925	10,483	3,598
34	Total Production Expenses (total 23 thru 33)	1,298,824	827,833	519,028	902,393	2,522,643	911,657	564,897
35	Expenses per net kWh	0.0115	0.0088	0.0083	0.0073	0.0191	0.0112	0.0129

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
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.
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, 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.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
1	Hydro												
2	Apple River	1901	2.30		13,127,764	5,329,955	2,317,372 [(a)]	87,880		95,129			Hydro
3	Cedar Falls	1910	6.00	8	35,017,000	6,821,273	1,136,879	239,700		86,276			Hydro
4	Menomonie	1958	5.40	8	24,571,000	10,972,287	2,031,905	236,974		82,198			Hydro
5	Riverdale	1905	0.50		2,878,627	4,404,275	8,808,550	84,552		129,373			Hydro
6	Trego	1926	1.20		6,623,217	2,242,113	1,868,428	234,825		294,336			Hydro
7	Big Falls	1922	7.80	9	35,326,000	16,465,336	2,110,941	567,291		766,391			Hydro
8	Hayward	1910	0.20		1,510,471	1,971,979	9,859,895	77,887		38,952			Hydro
9	Ladysmith	1941	3.40		11,448,881	6,702,831	1,971,421	112,332		99,974			Hydro
10	Saxon Falls	1912	1.60		7,792,172	1,952,058	1,220,036	167,402		109,754			Hydro
11	Superior Falls	1917	1.50		7,561,829	2,775,003	1,850,002	210,568		158,110			Hydro
12	Thornapple	1927	1.40		7,748,412	6,067,351	4,333,822	107,077		144,899			Hydro
13	White River	1907	1.00		3,950,629	2,232,503	2,232,503	179,694		127,694			Hydro

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: PlantCostPerMw

The Plant Cost is manually calculated (not calculated by the FERC software) - (col g = col f / col c)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

STEAM ELECTRIC GENERATING PLANTS

1. Include on this page steam-electric plants of 25,000 Kw (name plate rating) or more of installed capacity.
2. Report the information called for concerning generating plants and equipment at year end. Show unit type Installation, boiler, and turbine-generator on same line.
3. Exclude plant, the book cost of which is located in Account 121, *Nonutility Property*.
4. Designate any generating plant 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 therof for which the respondent is not the sole owner but which the respondent operates or share in the of, furnish a succinct statement explaining the arrangement and giving details as to such matters as percent ownership by respondent, name of co-owner, basis of sharing output, expenses or revenues, and how expenses and/or revenues are accounted for and accounts affected. Specify if lessor, co-owner, or other party is an associated company.
5. Designate any generating 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

Line No.	Name of Plant	Location of Plant	BOILERS *(Include both ratings for the boiler and the turbine-generator or dual-rated installations)*				
			Number and Year Installed	Kind of Fuel And Method of Firing	Rated Pressure (In psig)	Rated Steam Temp. *(Indicate reheat boilers as 1050/1000)*	Rated Max. Continuous M lbs. Steam per Hour
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Bay Front	Ashland WI	1952	Wood/Gas/Tires	650	900	200
2			1954	Wood/Gas/Tires	650	900	200
3							
4							
5							
6							
7							
8	French Island (Units 1 and 2)	La Crosse WI	1941	Wood/RDF/Gas	450	750	150
9			1948	Wood/RDF/Gas	450	750	150
10							
11							
12							
13							
14							
15							
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

STEAM ELECTRIC GENERATING PLANTS (cont'd)

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.

7. Report gas-turbines operated in a combined cycle with a conventional steam unit with its associated steam unit.

Turbine-Generators

(Report cross-compound turbine generator units on two lines-H.P. section and I.P. section. Designate units with shaft connected boiler feed pumps. Give capacity rating of pumps in terms of full load requirements.)

	TURBINES				GENERATORS							
	Include both ratings for boiler and turbine-generator of dual-rated installations				NAME PLATE Rating in Kw		Hydrogen Pressure *(Designate air cooled generators)*					
Year Installed	Max. Rating Mega-Watt	Type (Indicate tandem-compound (TC); cross compound (CC) single casing (SC); topping unit (T); and non-condensing (NC) Show back pressures)	Steam Pressure at Throttle psig.	RPM	At Minimum Hydrogen Pressure	At Max. Hydrogen Pressure (Include both ratings for the boiler and the turbine-generator of dual-rated installations)	Min.	Max.	Power Factor	Voltage (in MV) (If other than 3 phase, 60 cycle indicate other characteristic)	Plant Capacity Maximum Generator Name Plate Rating (Should agree with column (n))	Line No.
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	
1952	22.0	SC	625	3600	20000	20010	0.5	15	1.00	13.8		1
1957	30.0	SC	600	3600	25600	27200	0.5	30	0.85	13.8	47,210	2
												3
												4
												5
												6
1941	16.2	SC	450	3600	n/a	n/a	AC	AC	0.87	13.8		7
1948	16.6	SC	450	3600	n/a	n/a	AC	AC	0.87	13.8	0	8
												9
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

HYDROELECTRIC GENERATING PLANTS

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

Line No.	Name of Plant	Location	Name of Stream	Water Wheels *(In column (e), indicate whether horizontal or vertical. Also indicate type of runner-Francis (F), fixed propeller (FP), automatically adjustable propeller (AP), Impulse (I). Designate reversible type of units by appropriate footnote)*			
				Attended or Unattended	Type of Unit	Year In-stalled	Gross Static Head with Pond Full
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Chippewa Falls	Chippewa Falls WI	Chippewa River	Attended	VABPro	1994	33.3
2					FP	1994	
3							
4	Cornell	Cornell WI	Chippewa River	Attended	HORPro	1976	42.5
5					VERPro	1977	
6							
7	Eau Claire Dells	Eau Claire, WI	Chippewa River	Attended	VABPro	2008	27.0
8					HORPro	2009	
9					HORPro	2009	
10							
11	Holcombe	Holcombe WI	Chippewa River	Attended	VFBPro	1950	43.2
12							
13	Jim Falls	Jim Falls WI	Chippewa River	Attended	VABKap	1988	56.7
14					VFBFr	1988	
15							
16	St. Croix Falls	St. Croix Falls WI	St. Croix River	Attended	HorFr	1905	63.4
17					HorFr	2005	
18					HorFr	2007	
19					HorFr	1910	
20					HorFr	2011	
21							
22	Wissota	Chippewa Falls WI	Chippewa River	Attended	VerFr	1917	58.9
23					VerFr	2012	
24					VerFr	2013	
25							
26							
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

HYDROELECTRIC GENERATING PLANTS (Continued)

(details) as to such matters as percent ownership by respondent, name of co-owner, basis of sharing output, expenses, or revenues, and how expenses and/or revenues are accounted for and accounts affected. Specify if lessor, co-owner, or other party is an associated company.
5. Designate any plant or portion thereof leased to another company, and give name of lessee, date and term of lease and annual rent, and how determined. Specify whether lessee is an associated company.
6. Designate any plant or equipment owned, not operated, and not leased to another company. If such plant or equipment was not operated within the past year, explain whether it has been retired in the books of account or what disposition of the plant or equipment and its book cost are contemplated.

Water Wheels (Continued)			Generators						Total Installed Generating Capacity	
Design Head	RPM	Maximum Hp. Capacity of Unit at Design Head	Year Installed	Voltage	Phase	Fre-quency or d.c.	Name Plate Rating of Unit (in MW)	No. of Units in Plant	(Name Plate Ratings in megawatts)	Line No.
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
29.6	138	5,525	1928	4,000	3	60	3.60	2		1
29.6	138	5,525	1928	4,000	3	60	3.60	4	21.60	2
										3
36	100	13,900	1976	7,200	3	60	11.50	3		4
40	450	1,075	1977	7,200	3	60	0.80	1	35.30	5
										6
25	150	4,023	1922	2,400	3	60	2.930	1		7
25	157	3,351	2009	2,400	3	60	2.635	3		8
25	200	1,813	1930	2,400	3	60	1.60	1	12.43	9
										10
42	120	16,000	1950	6,900	3	60	11.25	3	33.75	11
										12
53	128.6	38,500	1988	7,200	3	60	29.60	2	59.20	13
34	900	697	1986	7,200	3	60	0.60	1	0.60	14
										15
58	277	4,500	1905	2,300	3	60	2.50	2		16
58	277	4,500	1905	2,300	3	60	2.50	1		17
58	277	4,500	1905	2,300	3	60	2.50	1		18
52	277	4,200	1910	2,300	3	60	3.40	2		19
58	277	4,500	1911	2,400	3	60	3.20	2	23.20	20
										21
55	120	7,500	1917	13,800	3	60	6.00	4		22
55	120	10,660	1917	13,800	3	60	7.735	1		23
55	120	10,660	1917	13,800	3	60	7.735	1	39.47	24
										25
										26
										27
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										43

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	Location of Plant	Prime Movers *In Column (e), indicate basic cycle for gas-turbine as open or closed; indicate basic cycle for internal-combustion as 2 or 4.*			
			Internal-Combustion or Gas-Turbine	Year Installed	Cycle	Belted or Direct Connected
	(a)	(b)	(c)	(d)	(e)	(f)
1	French Island	La Crosse WI	Gas Turbine	(2) 1974	Open	Direct
2	(Units 3 and 4)					Connected
3						
4	Wheaton	Town of Wheaton WI	Gas Turbine	(4) 1973	Open	Direct
5				(1) 1973		Connected
6						
7						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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

operation of, furnish a succinct statement explaining the arrange ment and giving particulars (details) as to such matters as per- 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.
105,000	1974	13,800	3	60	78.75	2	157.50	1
								2
								3
73,000	1973	13,800	3	60	48.50	4	247.10	4
105,000	1973	13,800	3	60	53.125	1*		5
								6
								7
								8
								9
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* Wheaton unit 6 retired in January 2024.

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
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. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. 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 type of construction 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.
5. 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 whether expenses with respect to such structures are included in the expenses reported for the line designated.
6. 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).
7. 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.
8. 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.
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	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			
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Costs	Total Costs	Operation Expenses	Maintenance Expenses	Rents	Total Expenses
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
1													1,785,970	1,339,248	405,435	3,530,653
2	(W3104;01) BRIGGS ROAD	NORTH MADISON (ATC)	345.0	345.0	2 POLE	[a]12.546	[d]0.000	1	6-954 ACSR/TW	17,062,858	157,912,572	174,975,430				
3	(W3104;01) BRIGGS ROAD	NORTH MADISON (ATC)	345.0	345.0	SINGLE POLE	[b]142.152	[e]0.616		6-954 ACSR/TW							
4	(W3104;01) BRIGGS ROAD	NORTH MADISON (ATC)	345.0	345.0	SINGLE POLE	5.346	0.000		6-954 ACSS/TW							
5	(W3103-WI;01) BRIGGS ROAD	NORTH ROCHESTER	345.0	345.0	SINGLE POLE	[c]48.547	[f]0.000	1	6-954 ACSS/TW	8,911,479	129,640,784	138,552,263				
6	(W3102;01) ARPIN (WP&L)	EAU CLAIRE	345.0	345.0	H-FRAME	2.461	0.000	1	6-795 ACSR	340,838	50,534,047	50,874,885				
7	(W3102;01) ARPIN (WP&L)	EAU CLAIRE	345.0	345.0	SINGLE POLE	76.043	0.000		6-795 ACSR							
8	(W3102;01) ARPIN (WP&L)	EAU CLAIRE	345.0	345.0	TOWER	1.581	0.000		6-795 ACSR							
9	(W3101-WI;01) ALLEN S KING	EAU CLAIRE	345.0	345.0	H-FRAME	62.684	0.000	1	6-795 ACSR	426,269	38,552,298	38,978,567				
10	(W3101-WI;01) ALLEN S KING	EAU CLAIRE	345.0	345.0	K-FRAME	0.892	0.000		6-795 ACSR							
11	(W3222;01) OSPREY	RADISSON	161.0	161.0	SINGLE POLE	35.976	0.000	1	3-795 ACSS	1,160,263	37,265,819	38,426,082				
12	(W3221;01) RADISSON	STONE LAKE	161.0	161.0	SINGLE POLE	18.396	0.000	1	3-795 ACSS	586,589	18,110,547	18,697,136				
13	(W3218-WI;01) LAWRENCE CREEK	ST CROIX FALLS	161.0	161.0	SINGLE POLE	0.081	0.000	1	3-795 ACSS		462,112	462,112				

14	(W3218;01) POPLAR LAKE (DPC)	ST CROIX FALLS	161.0	161.0	UNDERGROUND	2.381	0.000	1	3000 CU		14,941,629	14,941,629				
15	(W3217;01) FARMERS INN	GINGLES	161.0	161.0	SINGLE POLE	54.236	0.000	1	3-795 ACSR	472,665	17,994,998	18,467,663				
16	(W3217;01) FARMERS INN	STONE LAKE	161.0	161.0	SINGLE POLE	9.463	0.000	1	3-795 ACSR	131,148	3,806,443	3,937,591				
17	(W3216;01) STONE LAKE	STINSON (SWL&P)	161.0	161.0	SINGLE POLE	20.354	0.000	1	3-795 ACSS	30,345	47,869	78,214				
18	(W3215;01) CRYSTAL CAVE	RED CEDAR	161.0	161.0	H-FRAME	27.207	0.058	1	3-795 ACSS	35,141	8,629,913	8,665,054				
19	(W3215;01) CRYSTAL CAVE	RED CEDAR	161.0	161.0	SINGLE POLE	0.050	1.459		3-795 ACSS							
20	(W3214;01) GRAVEL ISLAND	HYDRO LANE	161.0	161.0	H-FRAME	0.659	0.000	1	3-795 ACSS	218,264	1,618,769	1,837,033				
21	(W3214;01) GRAVEL ISLAND	HYDRO LANE	161.0	161.0	SINGLE POLE	5.872	0.000		3-795 ACSS							
22	(W3214;01) GRAVEL ISLAND	WHEATON	161.0	161.0	H-FRAME	5.044	0.000	1	3-795 ACSS	266,767	1,984,968	2,251,735				
23	(W3214;01) GRAVEL ISLAND	WHEATON	161.0	161.0	SINGLE POLE	0.327	2.747		3-795 ACSS							
24	(W3213;01) EAU CLAIRE	JEFFERS ROAD	161.0	161.0	H-FRAME	0.580	0.000	1	3-795 ACSS	31,739	705,779	737,518				
25	(W3213;01) EAU CLAIRE	JEFFERS ROAD	161.0	161.0	SINGLE POLE	1.518	0.129		3-795 ACSS							
26	(W3213;01) JEFFERS ROAD	WHEATON	161.0	161.0	H-FRAME	2.000	0.000	1	3-795 ACSS	31,741	600,335	632,076				
27	(W3213;01) RED CEDAR	WHEATON	161.0	161.0	H-FRAME	17.466	0.000	1	3-795 ACSS	288,795	14,012,346	14,301,141				
28	(W3213;01) RED CEDAR	WHEATON	161.0	161.0	SINGLE POLE	3.219	0.000		3-795 ACSS							
29	(W3211,W3219,W3220;01) EAU CLAIRE	GRAVEL ISLAND	161.0	161.0	SINGLE POLE	1.836	0.000	1	3-4/0 ACSR	113,405	7,171,063	7,284,468				
30	(W3211,W3219,W3220;01) EAU CLAIRE	GRAVEL ISLAND	161.0	161.0	SINGLE POLE	6.685	0.249		3-795 ACSS							
31	(W3210;01) EAU CLAIRE	ELK MOUND (DPC)	161.0	161.0	H-FRAME	4.167	0.000	1	3-795 ACSS	31,935	3,003,287	3,035,222				
32	(W3210;01) EAU CLAIRE	ELK MOUND (DPC)	161.0	161.0	SINGLE POLE	3.581	0.000		3-795 ACSR							
33	(W3209;01) APPLE RIVER (DPC)	PINE LAKE	161.0	161.0	SINGLE POLE	1.045	0.000	1	3-795 ACSS	218,861	5,446,443	5,665,304				
34	(W3209;01) APPLE RIVER (DPC)	PINE LAKE	161.0	161.0	SINGLE POLE	31.470	0.000		3-954 ACSR							
35	(W3209;01) CRYSTAL CAVE	EAST BALDWIN	161.0	161.0	H-FRAME	1.923	0.000	1	3-954 ACSR	57,339	980,289	1,037,628				
36	(W3209;01) CRYSTAL CAVE	EAST BALDWIN	161.0	161.0	SINGLE POLE	5.881	0.176		3-954 ACSR							
37	(W3207;01) LA CROSSE	MONROE CO.	161.0	161.0	SINGLE POLE	26.812	0.000	1	3-795 ACSR	226,595	2,996,627	3,223,222				
38	(W3206;01) COULEE AVENUE	GENOA (DPC)	161.0	161.0	H-FRAME	0.000	0.444	1	3-795 ACSS		453,103	453,103				
39	(W3206;01) COULEE AVENUE	GENOA (DPC)	161.0	161.0	SINGLE POLE	0.794	0.513		3-795 ACSS							
40	(W3205;01) COULEE AVENUE	LA CROSSE	161.0	161.0	H-FRAME	7.565	0.000	1	3-795 ACSS	96,279	11,719,844	11,816,123				
41	(W3205;01) COULEE AVENUE	LA CROSSE	161.0	161.0	SINGLE POLE	0.747	0.000		3-795 ACSS							
42	(W3204;01) JACKSON CO.	TREMVAL	161.0	161.0	H-FRAME	1.265	0.000	1	3-795 ACSR	159,903	5,725,946	5,885,849				
43	(W3204;01) JACKSON CO.	TREMVAL	161.0	161.0	SINGLE POLE	1.987	20.443		3-477 ACSR/TP							

44	(W3203;01) BRIGGS ROAD	LA CROSSE	161.0	161.0	SINGLE POLE	7.455	0.000	1	3-397.5 TACSR/VR2		12,346,316	12,346,316				
45	(W3203;01) BRIGGS ROAD	LA CROSSE	161.0	161.0	SINGLE POLE	3.687	0.000		3-477 ACSR							
46	(W3203;01) BRIGGS ROAD	TREMVAL	161.0	161.0	SINGLE POLE	0.299	15.603	1	3-477 ACSR/TP	218,032	6,643,428	6,861,460				
47	(W3203;01) BRIGGS ROAD	TREMVAL	161.0	161.0	SINGLE POLE	1.238	7.304		3-795 ACSS							
48	(W3203;01) EAU CLAIRE	SEVEN MILE	161.0	161.0	H-FRAME	8.321	0.000	1	3-477 ACSR	55,711	2,785,543	2,841,254				
49	(W3203;01) SEVEN MILE	TREMVAL	161.0	161.0	H-FRAME	36.943	0.000	1	3-477 ACSR	211,743	3,091,852	3,303,595				
50	(W3201;01) BRIGGS ROAD	LA CROSSE	161.0	161.0	SINGLE POLE	4.021	0.000	1	3-795 ACSS	25,111	846,189	871,300				
51	SUMMARY OF 115 KV SYSTEM		115.0	161.0	Overhead	36.492	0.000			3,371,006	179,201,992	182,572,998				
52	SUMMARY OF 115 KV SYSTEM		115.0	115.0	Overhead	392.949	24.471									
53	SUMMARY OF 88 KV SYSTEM		88.0	88.0	Overhead	70.643	4.746			5,096,201	14,213,695	19,309,896				
54	SUMMARY OF 88 KV SYSTEM		88.0	115.0	Overhead	1.646	0.198									
55	SUMMARY OF 69 KV SYSTEM		69.0	69.0	Overhead	927.200	151.997			8,053,811	347,080,919	355,134,730				
56	SUMMARY OF 69 KV SYSTEM		69.0	69.0	Underground	0.883	0.000									
57	SUMMARY OF 34.5 KV SYSTEM		34.5	34.5	Overhead	285.687	27.819			2,636,807	132,521,232	135,158,039				
58	SUMMARY OF 34.5 KV SYSTEM		34.5	69.0	Overhead	9.911	0.000									
59	SUMMARY OF 23 KV SYSTEM		23.0	23.0	Overhead	6.548	0.000				163,488	163,488				
36	TOTAL					2,446.762	258.972	30		50,567,640	1,233,212,484	1,283,780,124	1,785,970	1,339,248	405,435	3,530,653

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: LengthForStandAloneTransmissionLines

NSW ((W3104;01) BRIGGS ROAD-NORTH MADISON (ATC)) : Xcel Energy owns 37%(59.444 miles) of 160.66 miles of this circuit: remaining 63%(101.216 miles) is owned by other operating companies

(b) Concept: LengthForStandAloneTransmissionLines

NSW ((W3104;01) BRIGGS ROAD-NORTH MADISON (ATC)) : Xcel Energy owns 37%(59.444 miles) of 160.66 miles of this circuit: remaining 63%(101.216 miles) is owned by other operating companies

(c) Concept: LengthForStandAloneTransmissionLines

NSW ((W3103-WI;01) BRIGGS ROAD-NORTH ROCHESTER) : Xcel Energy owns 64.0%(31.07 miles) of 48.55 miles of this circuit: remaining 36.0%(17.48 miles) is owned by other members of a joint venture partnership

(d) Concept: LengthForTransmissionLinesAggregatedWithOtherStructures

NSW ((W3104;01) BRIGGS ROAD-NORTH MADISON (ATC)) : Xcel Energy owns 37%(59.444 miles) of 160.66 miles of this circuit: remaining 63%(101.216 miles) is owned by other operating companies

(e) Concept: LengthForTransmissionLinesAggregatedWithOtherStructures

NSW ((W3104;01) BRIGGS ROAD-NORTH MADISON (ATC)) : Xcel Energy owns 37%(59.444 miles) of 160.66 miles of this circuit: remaining 63%(101.216 miles) is owned by other operating companies

(f) Concept: LengthForTransmissionLinesAggregatedWithOtherStructures

NSW ((W3103-WI;01) BRIGGS ROAD-NORTH ROCHESTER) : Xcel Energy owns 64.0%(31.07 miles) of 48.55 miles of this circuit: remaining 36.0%(17.48 miles) is owned by other members of a joint venture partnership

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 under- ground construction and show each transmission line separately. If actual costs of competed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the 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.

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating)	LINE COST					Construction
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing		Land and Land Rights	Poles, Towers and Fixtures	Conductors and Devices	Asset Retire. Costs	Total	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
1	(W3428,W3443;01) APPLE RIVER (DPC)	STANTON	0.019	SINGLE POLE	16	1	1	3-4/0	ACSR	6/1	69.0		305,851	75,181		381,032	
2	(W3604,W3605;01) CORNUCOPIA	IRON RIVER	0.015	3WAY NONSWITCH	22	1	1	3-477	ACSR	26/7	34.5		10,992,591	3,100,254		14,092,845	
3	(W3650;02) FLAMBEAU	PARK FALLS	0.041	SINGLE POLE	22	2	2	3-477	ACSR	26/7	34.5			163,439		163,439	
44	TOTAL		0		60	4	4						11,298,442	3,338,874		14,637,316	

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

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 10 MVA 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.
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.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)			Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVa) (c)	Secondary Voltage (In MVa) (d)	Tertiary Voltage (In MVa) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)
1	ALMA-TR01ABC	Distribution	Unattended	69	12		2	3				
2	ALMA CENTER-TR01	Distribution	Unattended	69	12		10	1				
3	ARKANSAW-TR01	Distribution	Unattended	69	23		10	1				
4	AUGUSTA-TR01	Distribution	Unattended	69	12		14	1				
5	AYER ST-TR01	Distribution	Unattended	34	12		8	1				
6	BATEMAN-TR01	Distribution	Unattended	69	24		14	1				
7	BAY CITY-TR01	Distribution	Unattended	69	12		10	1				
8	BAYFIELD-TR01	Distribution	Unattended	34	12		14	1				
9	BAYFRONT-TR07	Transmission	Unattended	115	88		50	1				
10	BEAR TRAP-TR01	Distribution	Unattended	69	12		5	1				
11	BERGLAND-TR01	Distribution	Unattended	34	12		3	1				
12	BESSEMER-TR01	Distribution	Unattended	34	12		7	1				
13	BIRCHWOOD-TR01	Distribution	Unattended	69	12		7	1				

14	BLAIR-TR01	Distribution	Unattended	69	12		10	1				
15	BLAIR-TR02	Distribution	Unattended	69	12		14	1				
16	BRIGGS ROAD-TR5	Transmission	Unattended	161	69	14	112	1				
17	BRIGGS ROAD-TR9	Transmission	Unattended	345	161	34	448	1				
18	BUGLE LAKE-TR01	Distribution	Unattended	69	12		7	1				
19	BUTTERNUT-TR01	Distribution	Unattended	34	12		3	1				
20	CABLE-TR01	Distribution	Unattended	69	12		4	1				
21	CAMERON-TR01	Distribution	Unattended	69	12		10	1				
22	CAMP MCCOY-TR01	Distribution	Unattended	69	7		10	1				
23	CAMP MCCOY-TR02	Distribution	Unattended	69	7		10	1				
24	CARTWRIGHT-TR01	Distribution	Unattended	69	23		10	1				
25	CASHTON-TR1	Distribution	Unattended	69	12		4	1				
26	CATARACT-TR01	Distribution	Unattended	69	12		3	1				
27	CATAWBA-TR01	Distribution	Unattended	115	12		6	1				
28	CEDAR FALLS-TR03	Distribution	Unattended	69	23		10	1				
29	CHIPPEWA FALLS-TR04	Distribution	Unattended	69	12		22	1				
30	CHIPPEWA FALLS-TR05	Distribution	Unattended	69	12		22	1				
31	CITY FOREST-TR01	Distribution	Unattended	69	4		10	1				
32	CLEAR LAKE-TR01ABC	Distribution	Unattended	69	23		6	3				
33	COCHRANE-TR01	Distribution	Unattended	69	12		3	1				
34	COON VALLEY-TR01	Distribution	Unattended	69	12		5	1				
35	CORNELL-TR01	Distribution	Unattended	115	2		8	1				
36	CORNELL-TR02	Distribution	Unattended	4	2		6	1				
37	CORNUCOPIA-TR01	Distribution	Unattended	34	12		3	1				
38	COTTON SCHOOL-TR01	Distribution	Unattended	69	12		4	1				
39	COULEE AVENUE-TR01	Distribution	Unattended	69	14		47	1				

40	COULEE AVENUE-TR02	Distribution	Unattended	69	14		47	1				
41	COULEE AVENUE-TR05	Transmission	Unattended	161	69	14	112	1				
42	COULEE AVENUE-TR06	Transmission	Unattended	161	69	14	112	1				
43	CRYSTAL CAVE-TR01	Transmission	Unattended	161	115	14	187	1				
44	CUMBERLAND-TR01	Distribution	Unattended	69	23	2	5	1				
45	DOUGHTY ROAD-TR01	Distribution	Unattended	69	23		14	1				
46	DRUMMOND-TR01	Distribution	Unattended	69	12		2	1				
47	DURAND-TR01	Distribution	Unattended	69	12		15	1				
48	EAGLE POINT-TR01	Distribution	Unattended	115	23		47	1				
49	EAGLE POINT-TR02	Distribution	Unattended	115	23		52	1				
50	EAST BALDWIN-TR01	Distribution	Unattended	161	23		50	1				
51	EAST BALDWIN-TR02	Distribution	Unattended	161	23		50	1				
52	EAST MELLEN-TR01	Distribution	Unattended	34	12		7	1				
53	EAU CLAIRE-TR01	Transmission	Unattended	161	69	14	112	1				
54	EAU CLAIRE-TR02	Transmission	Unattended	161	69	14	112	1				
55	EAU CLAIRE-TR09	Transmission	Unattended	345	161	14	300	1				
56	EAU CLAIRE-TR10	Transmission	Unattended	345	161	14	300	1				
57	EAU GALLE-TR01	Distribution	Unattended	69	12		7	1				
58	EDGEWATER PUMP-TR01	Distribution	Unattended	69	4		14	1				
59	ELK MOUND-TR01	Distribution	Unattended	69	12		5	1				
60	ELLIS-TR01	Distribution	Unattended	69	12		28	1				
61	ELLIS-TR02	Distribution	Unattended	69	12		28	1				
62	ELLSWORTH AREA-TR01	Distribution	Unattended	69	12		10	1				
63	ELMWOOD-TR01	Distribution	Unattended	69	12		5	1				
64	ETTRICK-TR01	Distribution	Unattended	69	12		3	1				

65	FARMERS INN-TR01	Distribution	Unattended	69	12		14	1				
66	FARMERS INN-TR02	Distribution	Unattended	69	12		28	1				
67	FARMERS INN-TR05	Transmission	Unattended	161	69		50	1				
68	FISH CREEK-TR01ABC	Transmission	Unattended	115	34		28	1				
69	FRENCH ISLAND-TR01	Distribution	Unattended	69	14		28	1				
70	FRENCH ISLAND-TR02	Distribution	Unattended	69	14		20	1				
71	GALESVILLE-TR01	Distribution	Unattended	69	12		10	1				
72	GARDEN VALLEY-TR01	Distribution	Unattended	69	12		4	1				
73	GENOA-TR01	Distribution	Unattended	69	14		4	1				
74	GINGLES-TR03	Transmission	Unattended	115	34	14	47	1				
75	GINGLES-TR04	Transmission	Unattended	115	34	14	47	1				
76	GINGLES-TR05	Transmission	Unattended	115	69	2	47	1				0
77	GINGLES-TR06	Transmission	Unattended	161	115	14	187	1				
78	GOGEBIC-TR01	Distribution	Unattended	88	4		6	1				
79	GRANDVIEW-TR01	Distribution	Unattended	69	12		0	3				
80	GRASSLAND-TR01	Distribution	Unattended	69	12		14	1				
81	GRASSLAND-TR02	Distribution	Unattended	69	12		14	1				
82	GRAVEL ISLAND-TR01	Distribution	Unattended	161	12		29	1				
83	GRAVEL ISLAND-TR05	Transmission	Unattended	161	69	14	70	1				
84	GRAVEL ISLAND-TR06	Transmission	Unattended	161	69	14	70	1				
85	GREAT LAKES-TR01ABC	Distribution	Unattended	88	12		1	3				
86	GRIFFIN STREET-TR01	Distribution	Unattended	69	12		10	1				
87	HALLIE-TR01	Distribution	Unattended	161	12		28	1				
88	HALLIE-TR02	Distribution	Unattended	161	12		28	1				

89	HARSTAD-TR01	Distribution	Unattended	69	23		10	1				
90	HATFIELD-TR02	Distribution	Unattended	69	12		10	1				
91	HAY RIVER-TR01	Distribution	Unattended	69	23		10	1				
92	HAYWARD-TR02	Distribution	Unattended	69	12		6	1				
93	HERBSTER-TR01ABC	Distribution	Unattended	34	12		3	3				
94	HOLMEN AREA-TR01	Distribution	Unattended	69	14		14	1				
95	HOLMEN AREA-TR02	Distribution	Unattended	69	14		14	1				
96	HURLEY-01 SYNC COND	Distribution	Unattended	13	4		2	1				
97	HURLEY-02 SYNC COND	Distribution	Unattended	13	4		2	1				
98	HURLEY-TR01	Distribution	Unattended	115	12		7	1				
99	HURLEY-TR02	Distribution	Unattended	115	13		37	1				
100	HURLEY-TR03	Distribution	Unattended	115	12		14	1				
101	HYDRO LANE-TR01	Distribution	Unattended	115	23		47	1				
102	HYDRO LANE-TR02	Distribution	Unattended	115	12		47	1				
103	HYDRO LANE-TR05	Transmission	Unattended	115	69	14	62	1				
104	HYDRO LANE-TR06	Transmission	Unattended	161	115	14	187	1				
105	INDIANHEAD-TR01	Distribution	Unattended	34	12		3	1				
106	INO PUMP-TR01	Distribution	Unattended	115	4		7	1				
107	IRON RIVER-TR01	Transmission	Unattended	115	34		9	1				
108	IRONWOOD-TR02	Transmission	Unattended	115	34	14	50	1				
109	IRONWOOD-TR03	Distribution	Unattended	34	4		3	1				
110	IRONWOOD-TR04ABC	Distribution	Unattended	34	4		4	3				
111	IRONWOOD-TR05	Transmission	Unattended	115	34	14	50	1				
112	JACKSON COUNTY-TR05	Transmission	Unattended	161	69	14	70	1				
113	JEFFERS ROAD-TR01	Distribution	Unattended	161	23		47	1				
114	JEFFERS ROAD-TR02	Distribution	Unattended	161	23		47	1				

115	JIM FALLS-TR01	Distribution	Unattended	69	12		10	1				
116	JIM FALLS-TR05	Transmission	Unattended	115	69	14	112	1				
117	JIM FALLS-TR06	Transmission	Unattended	115	69	14	112	1				
118	KINNICKINNIC-TR01	Distribution	Unattended	69	23		9	1				
119	LA CROSSE-TR01	Transmission	Unattended	161	69	14	70	1				
120	LA CROSSE-TR02	Transmission	Unattended	161	69	14	70	1				
121	LA CROSSE-TR07	Distribution	Unattended	69	14		47	1				
122	LA CROSSE-TR08	Distribution	Unattended	69	14		47	1				
123	LAKE CAMELIA-TR01	Distribution	Unattended	69	23		14	1				
124	LAKEHEAD PUMP-TR01	Distribution	Unattended	69	4	2	6	1				
125	LAKEHEAD PUMP-TR02	Distribution	Unattended	69	4	2	6	1				
126	LONDON-TR01	Distribution	Unattended	69	12		28	1				
127	LONDON-TR02	Distribution	Unattended	69	12		28	1				
128	LOUISIANNA PACIFIC-TR1	Distribution	Unattended	34	4		3	1				
129	LOYAL-TR01	Distribution	Unattended	69	12		14	1				
130	LUCK-TR01	Distribution	Unattended	69	12		5	1				
131	LUFKIN-TR06	Transmission	Unattended	161	69	14	112	1				
132	LYNN-TR01	Distribution	Unattended	69	12		14	1				
133	MADISON STREET-TR01	Distribution	Unattended	69	12		28	1				
134	MADISON STREET-TR02	Distribution	Unattended	69	12		28	1				
135	MAIDEN ROCK-TR01	Distribution	Unattended	69	12		4	1				
136	MARENISCO-TR01	Distribution	Unattended	34	12		7	1				
137	MARSHLAND-TR01	Transmission	Unattended	161	69	14	112	1				
138	MARSHLAND-TR02	Transmission	Unattended	161	69	14	112	1				
139	MAYFAIR-TR01	Distribution	Unattended	161	14		47	1				
140	MAYFAIR-TR02	Distribution	Unattended	161	14		47	1				

141	MELROSE-TR01	Distribution	Unattended	69	12		3	1				
142	MENOMONIE-TR02	Distribution	Unattended	69	12		28	1				
143	MENOMONIE-TR03	Distribution	Unattended	69	12		28	1				
144	MERCER AREA-TR01	Distribution	Unattended	34	12		7	1				
145	MERRICK-TR01	Distribution	Unattended	69	12		5	1				
146	MINE ROAD-TR01	Transmission	Unattended	88	34		6	1				
147	MINERSVILLE-TR01	Distribution	Unattended	34	12		3	1				
148	MONROE COUNTY-TR01	Transmission	Unattended	161	69	14	70	1				
149	MONROE COUNTY-TR02	Transmission	Unattended	161	69	14	70	1				
150	MONROE COUNTY-TR03	Distribution	Unattended	69	12		28	1				
151	NAPLES-TR01	Distribution	Unattended	69	12		10	1				
152	NEILLSVILLE-TR01	Distribution	Unattended	69	12		14	1				
153	NEILLSVILLE-TR02	Distribution	Unattended	69	12		10	1				
154	NELSON-TR01	Distribution	Unattended	69	12		2	1				
155	NEW RICHMOND-TR02	Distribution	Unattended	69	23		14	1				
156	NORRIE-TR01	Transmission	Unattended	115	88		70	1				
157	NORTH FORK-TR01	Distribution	Unattended	34	12		10	1				
158	NORTH FORK-TR02	Distribution	Unattended	34	12		10	1				
159	NORTH SIDE-TR01	Distribution	Unattended	34	4		3	1				
160	OJIBWAY-TR01	Distribution	Unattended	34	12		1	1				
161	ONALASKA-TR01	Distribution	Unattended	69	14		14	1				
162	OSCEOLA-TR01	Distribution	Unattended	69	12		10	1				
163	OSCEOLA-TR02	Distribution	Unattended	69	12		14	1				
164	OSPREY-TR01	Distribution	Unattended	69	23		10	1				
165	OSPREY-TR05	Transmission	Unattended	115	69	14	47	1				
166	OSPREY-TR06	Transmission	Unattended	161	115	14	187	1				

167	OTTER CREEK-TR01	Distribution	Unattended	69	12		28	1				
168	OTTER CREEK-TR02	Distribution	Unattended	69	12		28	1				
169	OULU-TR01ABC	Distribution	Unattended	34	12		1	3				
170	OWEN AREA-TR01	Distribution	Unattended	69	12	8	10	1				
171	PARK FALLS-TR01	Transmission	Unattended	115	34	14	47	1				
172	PARK FALLS-TR02	Transmission	Unattended	115	34	14	47	1				
173	PENOKEE RANGE-TR01	Distribution	Unattended	115	12		14	1				
174	PEPIN-TR01	Distribution	Unattended	69	12		5	1				
175	PHILLIPS-TR01	Distribution	Unattended	115	12		10	1				
176	PHILLIPS-TR02	Distribution	Unattended	115	12		14	1				
177	PINE LAKE-TR01	Transmission	Unattended	115	69	14	112	1				
178	PINE LAKE-TR02	Transmission	Unattended	115	69	14	112	1				
179	PINE LAKE-TR03	Transmission	Unattended	161	115	14	112	1				
180	POKEGAMA-TR01	Distribution	Unattended	69	14		10	1				
181	PORT WING-TR01ABC	Distribution	Unattended	34	4		1	3				
182	PRENTICE-TR01	Distribution	Unattended	115	12		10	1				
183	PRENTICE-TR05	Transmission	Unattended	115	69	14	50	1				
184	PRESCOTT-TR01	Distribution	Unattended	69	12		15	1				
185	PRESCOTT-TR02	Distribution	Unattended	69	12		30	1				
186	PRESQUE ISLE-TR01	Distribution	Unattended	34	12		3	1				
187	RADISSON-TR06	Transmission	Unattended	161	69	14	70	1				
188	RED CEDAR-TR01	Distribution	Unattended	69	12		28	1				
189	RED CEDAR-TR02	Distribution	Unattended	69	12		28	1				
190	RED CEDAR-TR03	Distribution	Unattended	69	12		28	1				
191	RED CEDAR-TR05	Transmission	Unattended	161	69	14	70	1				
192	RED CEDAR-TR06	Transmission	Unattended	161	69	14	70	1				
193	REST LAKE-TR01	Distribution	Unattended	34	12		7	1				

194	RIB LAKE-TR01	Distribution	Unattended	69	12		4	1				
195	RICE LAKE-TR02	Distribution	Unattended	69	12		28	1				
196	RIDGELAND-TR01	Distribution	Unattended	69	23	12	6	1				
197	RIVER FALLS-TR05	Transmission	Unattended	115	69	14	70	1				
198	RUSK-TR01	Distribution	Unattended	69	12		10	1				
199	SAND LAKE-TR01	Distribution	Unattended	69	12		7	1				
200	SAXON FALLS-TR01	Distribution	Unattended	34	12		1	1				
201	SAXON PUMP-TR01	Distribution	Unattended	88	4		6	1				
202	SAXON PUMP-TR02	Distribution	Unattended	88	4		6	1				
203	SECOND STREET-TR01	Distribution	Unattended	34	14		14	1				
204	SEVEN MILE-TR05	Transmission	Unattended	161	69	14	112	1				
205	SEVEN MILE-TR06	Transmission	Unattended	161	69	14	112	1				
206	SEVENTEENTH AVE-TR01	Distribution	Unattended	14	4		2	1				
207	SHAWTOWN-TR01	Distribution	Unattended	69	12		10	1				
208	SHELDON PUMP-TR01	Distribution	Unattended	115	4		14	1				
209	SKY PARK-TR01	Distribution	Unattended	69	12		28	1				
210	SPARTA-TR02	Distribution	Unattended	69	12		28	1				
211	SPARTA-TR03	Distribution	Unattended	69	12		28	1				
212	SPENCER-TR01	Distribution	Unattended	69	12		10	1				
213	SPENCER-TR02	Distribution	Unattended	69	12		14	1				
214	SPRING VALLEY-TR01	Distribution	Unattended	69	12		4	1				
215	ST CROIX FALLS-TR01	Distribution	Unattended	161	12		29	1				
216	ST CROIX FALLS-TR02	Distribution	Unattended	161	12		29	1				
217	STANLEY AREA-TR01	Distribution	Unattended	69	23		14	1				
218	STANLEY AREA-TR02	Distribution	Unattended	69	23		28	1				
219	STERLING-TR01	Distribution	Unattended	69	12		14	1				

220	STERLING-TR02	Distribution	Unattended	69	12		14	1				
221	STONE LAKE-TR02	Transmission	Unattended	161	69	14	112	1				
222	STONE LAKE-TR09	Transmission	Unattended	345	161	14	336	1				
223	STONE LAKE PUMP-TR01	Distribution	Unattended	69	4		6	1				
224	STRUM-TR01	Distribution	Unattended	69	12		10	1				
225	SUMNER-TR01	Distribution	Unattended	69	23		14	1				
226	SUPERIOR FALLS-TR02	Distribution	Unattended	34	2		2	1				
227	SWIFT CREEK-TR01	Distribution	Unattended	69	14		25	1				
228	SWIFT CREEK-TR02	Distribution	Unattended	69	14		28	1				
229	T CORNERS-TR01	Transmission	Unattended	115	69	14	112	1				
230	T CORNERS-TR02	Transmission	Unattended	115	69	14	112	1				
231	T CORNERS-TR03	Distribution	Unattended	69	23		28	1				
232	T CORNERS-TR04	Distribution	Unattended	69	23		28	1				
233	TADPOLE-TR01ABC	Distribution	Unattended	23	7		1	3				
234	THORP-TR01	Distribution	Unattended	69	12		10	1				
235	THREE LAKES-TR05	Transmission	Unattended	115	69	14	112	1				
236	TOWNSHIP-TR02	Distribution	Unattended	34	12		6	1				
237	TRAILS END-TR01	Distribution	Unattended	69	23		10	1				
238	TREMVAL-TR01	Transmission	Unattended	161	69	14	112	1				
239	TREMVAL-TR02	Transmission	Unattended	161	69	14	112	1				
240	TRUAX-TR01	Distribution	Unattended	69	12		28	1				
241	TRUAX-TR02	Distribution	Unattended	69	12		28	1				
242	TURTLE LAKE-TR01	Distribution	Unattended	69	12		10	1				
243	US RUBBER-TR01	Distribution	Unattended	69	4		14	1				
244	VAUGHN AVE-TR01	Distribution	Unattended	14	4		3	1				
245	VIROQUA-TR02	Distribution	Unattended	69	14		13	1				
246	VIROQUA-TR03	Distribution	Unattended	69	14		29	1				

247	WAKANDA-TR01	Transmission	Unattended	69	12		14	1				
248	WASHBURN-TR01	Distribution	Unattended	34	13		9	1				
249	WASHBURN IRON-TR01	Distribution	Unattended	34	12		3	1				
250	WAUMANDEE-TR01	Distribution	Unattended	69	23		10	1				
251	WEBER LAKE-TR05	Transmission	Unattended	115	34		28	1				
252	WEST SALEM-TR01	Distribution	Unattended	69	23		28	1				
253	WEST SALEM-TR03	Distribution	Unattended	69	23		28	1				
254	WHITE RIVER-TR02	Distribution	Unattended	69	12		3	1				
255	WHITEHALL-TR01	Distribution	Unattended	69	12		6	1				
256	WHITETAIL-TR01	Transmission	Unattended	69	34	7	20	1				
257	WHITETAIL-TR02	Distribution	Unattended	69	14		10	1				
258	WILLOW RIVER-TR01	Distribution	Unattended	115	23	14	70	1				
259	WILLOW RIVER-TR02	Distribution	Unattended	115	23	14	70	1				
260	WISSOTA BEACH-TR01	Distribution	Unattended	69	12		6	1				
261	WOODMOHR-TR01	Distribution	Unattended	69	23		14	1				
262	YELLOW RIVER-TR01	Distribution	Unattended	69	23		7	1				
263	261						9102	279				
264	Count TTL Transformer Banks							261				
265	Count TTL Transformers In Service							279				
266	TTL MVA In Service							9102				
267	Count TTL Substations with Transformers							181				
268	Count TTL Substations without Transformer							24				
269	Count TTL Substations							205				
270	Count TTL Spares							48				
271	Spare Transformers											

272	Alma-2753648			69	7.2		0.8		1			
273	Ashland-G852083A			69	12.5		3.5		1			
274	Ashland-PGR46911			67	13.1		2.5		1			
275	Ashland-E693643			67	13.1		1.5		1			
276	Ashland-SDV413401			34	12.5		5.3		1			
277	Ashland-1177020418			35	13.1		3.0		1			
278	Ashland-G859867B			34	7.2		0.7		1			
279	Ashland-69F202492			35	7.2		0.3		1			
280	Ashland-3510088			35	0.5		5.3		1			
281	Ashland-5864673			35	0.5		5.3		1			
282	Ashland-193517001			35	0.5		0.5		1			
283	Ashland-189579501			35	0.5		0.5		1			
284	Ashland-189579502			35	0.5		0.5		1			
285	Ashland-193517003			35	0.5		0.5		1			
286	Crystal Cave-WT02087						112.0		1			
287	Farmers Inn-			69	13.2		28.0		1			
288	Gingles-6995929			115	12.5		7.0		1			
289	Hurley-3771739			35	13.1		14.0		1			
290	Hyundai-20170885TRE008								1			
291	Jackson County-70643A						70.0		1			
292	MineRoad-2351016			88	33.0		3.0		1			
293	Norrie-909839			88	33.0		20.0		1			
294	Park Falls-P690504			115	34.4		25.0		1			
295	Stone Lake-A1266T						70.0		1			
296	Tadpole -2928065			23	7.2		0.3		1			
297	Virginia Transformer -			69	13.2		7.0		1			
298	Von Roll-139951			71	14.3		50.0		1			

299	Von Roll-			69	13.2		28.0		1			
300	Weber Lake-6992401						28.0		1			
301	Wheaton-PLP-9126-1			118	12.5		14.0		1			
302	Wheaton-G173902			72	25.0		14.0		1			
303	Wheaton-260673			69	24.1		10.5		1			
304	Wheaton-L252707			69	13.8		28.0		1			
305	Wheaton-F8157			69	13.2		14.0		1			
306	Wheaton-2720711			69	13.1		10.5		1			
307	Wheaton-478400A017C729A			69	13.2		10.5		1			
308	Wheaton-H880137				13.1		6.7		1			
309	Wheaton-229432			67	13.1		6.3		1			
310	Wheaton-C860410B			69	13.1		6.3		1			
311	Wheaton-C860410A			69	13.1		6.3		1			
312	Wheaton-119532			69	13.1		3.1		1			
313	Wheaton-G9E1014			67	4.2		6.3		1			
314	Wheaton-233401						2.0		1			
315	Wheaton-3323455			34	4.4		4.7		1			
316	Wheaton-B62920			13	4.4		5.0		1			
317	Wheaton-L9F1034			13	4.4		5.0		1			
318	Whitetail-RCP18481			67	34.0	7	20.0		1			
319	Willow River-L252695			118	24	14	28.0		1			
320	TOTAL Distribution Substations											
321	TOTAL Generation Substations											
322	TOTAL								48			

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is $250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	Interchange agreement	Northern States Power Co. (a Minnesota Corporation)	see note [a]	459,901,291
3	Company labor, benefits, and related payments	Northern States Power Co. (a Minnesota Corporation)	see note [b]	20,588,571
4	Gas dispatch and SCADA system agreement	Northern States Power Co. (a Minnesota Corporation)	871	506,883
5	Water for hydro plant operation	Chippewa Flambeau Imprvt Co.	536	513,602
6	Vehicle and equipment use	Northern States Power Co. (a Minnesota Corporation)	see note [c]	7,867,781
7	Services provided by Xcel Energy Services Inc.	Xcel Energy Services Inc.	see note [d]	128,766,921
8	Capital contribution	Xcel Energy Inc.	211	212,080,686
9	Borrowings under Utility Money Pool Arrangement	Xcel Energy Services Inc.	233	170,000,000
10	Allocation of overhead	Northern States Power Co. (a Minnesota Corporation)	921	289,659
19				
20	**Non-power Goods or Services Provided for Affiliated**			
21	Interchange agreement	Northern States Power Co. (a Minnesota Corporation)	see note [e]	216,192,093
22	Dividends on common stock	Xcel Energy Inc.	216	97,125,825
23	Repayments under Utility Money Pool Arrangement	Xcel Energy Services Inc.	233	170,000,000
24	Investments under Utility Money Pool Arrangement	Xcel Energy Services Inc.	145	15,000,000
25	Company labor, benefits, and related payments	Northern States Power Co. (a Minnesota Corporation)	see note [f]	449,627
42				

Name of Respondent: Northern States Power Company (Wisconsin)	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/04/2025	Year/Period of Report End of: 2024/ Q4

FOOTNOTE DATA

(a) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

557	$	392,784,615
565		67,116,676
	$	459,901,291

(b) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

107		$ 18,246,602
108		1,647,650
184		126,417
501		137,462
502		39,379
506		614
511		9,596
512		161,292
513		45,661
514		308
537		1,955
539		31,519
542		1,614
544		51
549		706
553		651
562		3,042
566		3,635
570		667
583		8,795
584		1,509
585		737
586		2,332
587		59
588		8,705
592		237
593		11,121
594		7,735
844.3		54,133
846.2		9,234
856		43
865		384
874		1,060
878		1,234
879		6,678
880		727
887		11,556
889		1,291
892		898
893		1,282
		$ 20,588,571

(c) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

107		$ 7,188,022

108	537,194
416	67,993
502	571
512	1,255
539	7,176
562	148
563	249
583	5,975
584	237
588	2,672
593	48,025
594	3,473
596	424
846.2	212
847.3	62
874	1,624
877	117
879	460
887	1,486
892	18
903	388
	$ 7,867,781

(d) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

Service Function Group	Updated FERC Group	Total
Accounting, Financial Reporting & Taxes	107-CWIP	7,188,125
	130-176-Current and Accrued Assets	19,381
	181-190-Deferred Debits	36,652
	252-283-Deferred Credits	15,066
	408-409-Taxes	1,461,394
	417-421-Other Income	(568,022)
	426.1-426.5-Other Income Deductions	(109,242)
	427-432-Interest Charges	5,448
	500-514-Steam Power Generation	32,209
	535-545-Hydraulic Power Generation	72,920
	546-557-Other Power Generation	87,822
	560-573-Transmission Expenses	288,664
	580-598-Distribution Expenses	165,387
	725-742-Gas Raw Materials	2,146
	800-813-Other Gas Supply Expenses	21,824
	840-843-Other Storage Expense	11,794
	844-847-Liquified Natural Gas Terminaling Expenses	399
	850-870-Transmission Expenses	59,804
	871-893-Distribution Expenses	60,138
	901-905-Customer Accounts Expenses	248,947
	908-910-Customer Service and Informational Expenses	31,997
	911-916-Sales Expense	17,398

	920-935-Administrative and General Expense	9,645,634
Accounting, Financial Reporting & Taxes Total		18,795,885
Aviation Services	426.1-426.5-Other Income Deductions	45
	920-935-Administrative and General Expense	301,990
Aviation Services Total		302,035
Business Systems	107-CWIP	24,635,833
	130-176-Current and Accrued Assets	159
	181-190-Deferred Debits	(19,153)
	252-283-Deferred Credits	2,413
	408-409-Taxes	77
	417-421-Other Income	29
	426.1-426.5-Other Income Deductions	2,407
	500-514-Steam Power Generation	13,119
	535-545-Hydraulic Power Generation	42,218
	546-557-Other Power Generation	395,896
	560-573-Transmission Expenses	2,914,309
	580-598-Distribution Expenses	1,805,626
	725-742-Gas Raw Materials	442
	800-813-Other Gas Supply Expenses	8
	844-847-Liquified Natural Gas Terminaling Expenses	(44)
	850-870-Transmission Expenses	3,214
	871-893-Distribution Expenses	141,530
	901-905-Customer Accounts Expenses	2,151,047
	908-910-Customer Service and Informational Expenses	67
	911-916-Sales Expense	761
	920-935-Administrative and General Expense	23,965,605
Business Systems Total		56,055,563
Claims Services	920-935-Administrative and General Expense	179,811
Claims Services Total		179,811
Corporate Communications	252-283-Deferred Credits	120,437
	426.1-426.5-Other Income Deductions	422,749
	908-910-Customer Service and Informational Expenses	103,097
	911-916-Sales Expense	65
	920-935-Administrative and General Expense	785,871
Corporate Communications Total		1,432,219
Corporate Strategy & Business Development	426.1-426.5-Other Income Deductions	9,950
	920-935-Administrative and General Expense	225,466
Corporate Strategy & Business Development Total		235,416
Customer Service	107-CWIP	41,475
	252-283-Deferred Credits	44,862
	417-421-Other Income	2,755
	426.1-426.5-Other Income Deductions	161
	901-905-Customer Accounts Expenses	3,085,669
	908-910-Customer Service and Informational Expenses	51,578
	911-916-Sales Expense	18,343
	920-935-Administrative and General Expense	173
Customer Service Total		3,245,016
Employee Communications	911-916-Sales Expense	68
	920-935-Administrative and General Expense	71,126
Employee Communications Total		71,194
Energy Delivery - Engineering/Design	107-CWIP	11,337,083
	130-176-Current and Accrued Assets	37,181
	408-409-Taxes	401
	426.1-426.5-Other Income Deductions	3,121
	500-514-Steam Power Generation	1,285

	535-545-Hydraulic Power Generation	17,559
	546-557-Other Power Generation	49,587
	560-573-Transmission Expenses	1,579,347
	580-598-Distribution Expenses	581,829
	844-847-Liquified Natural Gas Terminaling Expenses	1,689
	850-870-Transmission Expenses	509,630
	871-893-Distribution Expenses	350,265
	920-935-Administrative and General Expense	260,253
Energy Delivery - Engineering/Design Total		14,729,230
Energy Delivery Construction, Operations & Maintenance (COM)	107-CWIP	13,103
	426.1-426.5-Other Income Deductions	1,175
	560-573-Transmission Expenses	13,348
	580-598-Distribution Expenses	339,956
	814-837-Underground Storage Expenses	591
	840-843-Other Storage Expense	180,249
	850-870-Transmission Expenses	97,089
	871-893-Distribution Expenses	196,537
	908-910-Customer Service and Informational Expenses	169
	920-935-Administrative and General Expense	191,560
Energy Delivery Construction, Operations & Maintenance (COM) Total		1,033,777
Energy Markets - Fuel Procurement	500-514-Steam Power Generation	70,727
	920-935-Administrative and General Expense	4,322
Energy Markets - Fuel Procurement Total		75,049
Energy Markets Regulated Trading & Marketing	426.1-426.5-Other Income Deductions	58
	800-813-Other Gas Supply Expenses	31,926
	920-935-Administrative and General Expense	184,186
Energy Markets Regulated Trading & Marketing Total		216,170
Energy Supply Business Resources	107-CWIP	299,982
	181-190-Deferred Debits	2,716,251
	426.1-426.5-Other Income Deductions	182
	500-514-Steam Power Generation	58,006
	535-545-Hydraulic Power Generation	545,771
	546-557-Other Power Generation	25,494
	920-935-Administrative and General Expense	822
Energy Supply Business Resources Total		3,646,508
Energy Supply Engineering & Environmental	107-CWIP	3,092,197
	408-409-Taxes	863
	426.1-426.5-Other Income Deductions	1,564
	500-514-Steam Power Generation	218,671
	535-545-Hydraulic Power Generation	16,729
	546-557-Other Power Generation	134,376
	560-573-Transmission Expenses	6,691
	580-598-Distribution Expenses	3,032
	850-870-Transmission Expenses	3,038
	871-893-Distribution Expenses	7,133
	920-935-Administrative and General Expense	476,415
Energy Supply Engineering & Environmental Total		3,960,709
Executive Management Services	426.1-426.5-Other Income Deductions	40,391
	580-598-Distribution Expenses	246
	920-935-Administrative and General Expense	1,021,309
Executive Management Services Total		1,061,946
Facilities & Real Estate	107-CWIP	553,446
	130-176-Current and Accrued Assets	413

	181-190-Deferred Debits	149
	252-283-Deferred Credits	4,498
	417-421-Other Income	1,898
	426.1-426.5-Other Income Deductions	10,105
	500-514-Steam Power Generation	341,901
	535-545-Hydraulic Power Generation	300,437
	546-557-Other Power Generation	58,645
	560-573-Transmission Expenses	478,969
	580-598-Distribution Expenses	696,974
	725-742-Gas Raw Materials	686
	800-813-Other Gas Supply Expenses	2,432
	840-843-Other Storage Expense	8,668
	844-847-Liquified Natural Gas Terminaling Expenses	31,191
	850-870-Transmission Expenses	11,872
	871-893-Distribution Expenses	436,354
	901-905-Customer Accounts Expenses	56,957
	908-910-Customer Service and Informational Expenses	20,475
	911-916-Sales Expense	2,360
	920-935-Administrative and General Expense	2,499,361
Facilities & Real Estate Total		5,517,791
Finance & Treasury	181-190-Deferred Debits	621,000
	417-421-Other Income	(3,764)
	426.1-426.5-Other Income Deductions	50
	427-432-Interest Charges	1,008,370
	560-573-Transmission Expenses	356
	920-935-Administrative and General Expense	2,676,859
Finance & Treasury Total		4,302,871
Fleet	107-CWIP	164,136
	252-283-Deferred Credits	386
	426.1-426.5-Other Income Deductions	2
	500-514-Steam Power Generation	1,251
	535-545-Hydraulic Power Generation	5,639
	546-557-Other Power Generation	251
	560-573-Transmission Expenses	1,479
	580-598-Distribution Expenses	37,397
	800-813-Other Gas Supply Expenses	1
	840-843-Other Storage Expense	3
	844-847-Liquified Natural Gas Terminaling Expenses	10
	850-870-Transmission Expenses	19,161
	871-893-Distribution Expenses	745
	901-905-Customer Accounts Expenses	1,166
	908-910-Customer Service and Informational Expenses	134
	911-916-Sales Expense	3
	920-935-Administrative and General Expense	493
Fleet Total		232,257
Government Affairs	426.1-426.5-Other Income Deductions	103,878
	920-935-Administrative and General Expense	156,851
Government Affairs Total		260,729
Human Resources	107-CWIP	125,834
	130-176-Current and Accrued Assets	448
	181-190-Deferred Debits	105
	227-230-Other Noncurrent Liabilities	177,273
	231-245-Current and Accrued Liabilities	3,612,933
	252-283-Deferred Credits	2,684
	408-409-Taxes	2

	417-421-Other Income	32
	426.1-426.5-Other Income Deductions	43,275
	500-514-Steam Power Generation	941
	535-545-Hydraulic Power Generation	21,690
	546-557-Other Power Generation	13,454
	560-573-Transmission Expenses	1,920
	580-598-Distribution Expenses	7,230
	725-742-Gas Raw Materials	386
	800-813-Other Gas Supply Expenses	8
	844-847-Liquified Natural Gas Terminaling Expenses	1
	850-870-Transmission Expenses	857
	871-893-Distribution Expenses	711
	901-905-Customer Accounts Expenses	1,316
	908-910-Customer Service and Informational Expenses	58,790
	911-916-Sales Expense	227
	920-935-Administrative and General Expense	1,924,176
	416-Costs and Expenses of Jobbing and Contracting	42
Human Resources Total		5,994,335
Internal Audit	426.1-426.5-Other Income Deductions	30
	535-545-Hydraulic Power Generation	1
	920-935-Administrative and General Expense	260,515
Internal Audit Total		260,546
Investor Relations	920-935-Administrative and General Expense	105,304
Investor Relations Total		105,304
Legal	107-CWIP	67,352
	426.1-426.5-Other Income Deductions	159
	535-545-Hydraulic Power Generation	6,554
	560-573-Transmission Expenses	46,212
	920-935-Administrative and General Expense	644,147
Legal Total		764,424
Marketing & Sales	107-CWIP	2,831,737
	417-421-Other Income	14,088
	426.1-426.5-Other Income Deductions	827
	908-910-Customer Service and Informational Expenses	249,931
	911-916-Sales Expense	273,863
	920-935-Administrative and General Expense	784,819
Marketing & Sales Total		4,155,265
Payment & Reporting	920-935-Administrative and General Expense	122,612
Payment & Reporting Total		122,612
Payroll	920-935-Administrative and General Expense	218,469
Payroll Total		218,469
Rates & Regulation	426.1-426.5-Other Income Deductions	3,799
	920-935-Administrative and General Expense	137,111
Rates & Regulation Total		140,910
Receipts Processing	426.1-426.5-Other Income Deductions	5
	901-905-Customer Accounts Expenses	20,049
	911-916-Sales Expense	5,052
	920-935-Administrative and General Expense	39,618
Receipts Processing Total		64,724
Supply Chain	107-CWIP	1,361,026
	130-176-Current and Accrued Assets	9,333
	181-190-Deferred Debits	1,711
	252-283-Deferred Credits	44,673
	417-421-Other Income	582
	426.1-426.5-Other Income Deductions	1,160

	500-514-Steam Power Generation	17,736
	535-545-Hydraulic Power Generation	5,548
	546-557-Other Power Generation	3,346
	560-573-Transmission Expenses	24,042
	580-598-Distribution Expenses	43,119
	725-742-Gas Raw Materials	7,246
	800-813-Other Gas Supply Expenses	144
	840-843-Other Storage Expense	5
	844-847-Liquified Natural Gas Terminaling Expenses	73
	850-870-Transmission Expenses	1,668
	871-893-Distribution Expenses	12,686
	901-905-Customer Accounts Expenses	24,094
	908-910-Customer Service and Informational Expenses	2,227
	911-916-Sales Expense	898
	920-935-Administrative and General Expense	24,839
Supply Chain Total		1,586,156
Grand Total		128,766,921

(e) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

456	$	65,035,618
456.1		151,156,475
	$	216,192,093

(f) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

107		$ 277,422
108		22,908
163		11,888
184		16,532
506		350
520		192
531		2,006
532		57
537		4,337
539		2,093
543		19,835
544		19,868
548		434
553		461
562		838
566		466
585		1,568
586		3,939
588		509
593		46,743
594		8
596		479
597		13
841		488
863		5,609
878		316
879		4,969
880		84
892		4,533
893		472
903		210
		$ 449,627

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 moteres 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	400,000	90,795	3,897
2	Additions During Year			
3	Purchases	202,397	3,633	156
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)	202,397	3,633	156
6	Reduction During Year			
7	Retirements	238,919	796	34
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of lines 7 and 8)	238,919	796	34
10	Number at End of Year (Lines 1+ 5 - 9)	363,478	93,632	4,019
11	In Stock	54,534	3,146	135
12	Locked Meters on Customers' Premises	8,317		
13	Inactive Transformers on System			
14	In Customers' Use	300,313	90,486	3,884
15	In Company's Use	314		
16	Total End of Year (Enter Total of lines 11 to 15. This line should equal line 10)	363,478	93,632	4,019

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

RENEWABLE ENERGY RESOURCES

1. Renewable energy means electricity generated using a renewable energy system

2. Report all costs of renewable energy resources under the major classifications provided below and include as a minimum, the items listed hereunder:
- A. Biomass
- B. Solar
- C. Solar Thermal
- D. Wind Energy
- E. Kinetic energy of moving water including:
  - i. Waves, tides or currents
  - ii. Water released through a damn
- F. Geothermal Energy
- G. Municipal Solid Waste
- H. Landfill gas produced by municipal solid waste
- I. Other

4. 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).

5. Report construction work in progress relating to renewable energy resources at line 11.

Line No.	Classification of Cost (a)	Additions (b)	Retirements (c)	Adjustments (d)	Balance at End of Year (e)	Actual Cost (f)
1	Biomass	10,877,734	(3,951,696)		172,610,105	172,610,105
2	Solar					
3	Solar Thermal					
4	Wind Energy					
5	Kinetic energy of moving water	6,892,501	(2,075,132)		325,533,717	325,533,717
6	Geothermal Energy					
7	Municipal Solid Waste					
8	Landfill gas produced by municipal solid waste					
9	Other					
10	**TOTAL *(Total of lines 1 thru 9)***	17,770,235	(6,026,828)		498,143,822	498,143,822
11	Construction work in progress	3,809,025			24,266,951	24,266,951

Biomass:
Includes Bay Front and French Island steam plant. Amounts agree to FERC accounts 310-317 on pages 204-207.

Bay Front biomass plant primarily burns waste wood and railroad ties, as well as other alterntive fuels such as used tires.

French Island is a combination generating plant and resource recovery facility. The plant's two generating units burn wood waste and processed municipal solid waste, called refuse-derived fuel (RDF). There are also two oil-fired combustion turbines on-site to meet peak generation demands, not included in the amounts reported above.

Kinetic energy of moving water:
Includes all hydro plants owned by NSP-Wisconsin. Amounts agree to FERC accounts 330-337 on pages 204-207.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

RENEWABLE ENERGY RESOURCE EXPENSES

1. Show below expenses incurred in connection with the use of renewable energy resources, the cost of which are reported on page 432. Where it is necessary that allocations and/or estimates of costs be made, state the basis or method used.
2. Include below the costs incurred due to the operation of renewable energy equipment, facilities, and programs.
3. Item 6 subject to MCL460.1047(3)
4. Under item 7 include ad valorem and other taxes assessed directly on or directly relatable to environmental facilities. Also include under item 7 licensing and similar fees on such facilities.
6. In those instances where expenses are composed of both actual supportable data and estimates of costs specify in column (c) the actual expenses that are included in column (b).

Line No.	Classification of Expenses (a)	Amount (b)	Actual Expenses (c)
1	Depreciation	23,458,216	23,458,216
2	Labor, Maintenance, Materials, and Supplies Cost Related to Renewable Energy Resources	28,459,011	28,459,011
3	Financing Costs		
4	Ancillary to ensure Quality/Reliability		
5	Renewable Energy Credits		
6	Interest on Regulatory Liability (asset)		
7	Taxes and Fees (include credits)		
8	Administrative and General		
9	Other *(Identify)*		
10	TOTAL	51,917,227	51,917,227

Depreciation:
Amounts agree to FERC accounts 403 and 403.1 for functional classes Steam Production Plant and Hydraulic Production Plant - Conventional on page 336.

Labor, Maintenance, Materials and Supplies Cost Related to Renewable Energy Resources:
Amounts agree to FERC accounts 500-514 and 535-545 on pages 320-323.

THE FOLLOWING PAGES REFLECT NSP-WISCONSIN'S OPERATIONS IN THE STATE OF MICHIGAN.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 Utiltiy Operating Income, in the dame 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 amoutn 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	26,727,700	28,522,557
3	Operating Expenses			
4	Operation Expenses (401)	320-323	17,268,568	18,300,806
5	Maintenance Expenses (402)	320-323	925,650	1,338,212
6	Depreciation Expenses (403)	336-337	4,232,085	3,818,362
7	Depreciation Exp. for Asset Retirement Costs (403.1)		0	0
8	Amortization and Depl. of Utility Plant (404-405)	336-337	493,738	458,683
9	Amortization of Utility Plant Acq. Adj (406)	336-337	0	0
10	Amort. Of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		0	0
11	Amort. Of Coversion Expenses (407)		0	0
12	Regulatory Debits (407.3)		143,214	1,171,810
13	(Less) Regulatory Credits (407.4)		767	309,666
14	Taxes Other Than Income Taxes (408.1)	262-263	796,094	807,521
15	Income Taxes-Federal (409.1)	262-263	74,825	211,720
16	-Other (409.1)	262-263	41,840	75,156
17	Provision for Deferred Inc.Taxes (410.1), (411.1)	234,272-276	198,781	124,472
18			0	0
19	Investment Tax Credit Adj.- Net (411.4)	266-267	(5,404)	(5,612)
20	(Less) Gain from Disposition of Utility Plant (411.6)		0	0
21	Losses from Disposition of Utility Plant (411.7)		0	0
22	(Less) Gains from Disposition of Allowances (411.8)		0	0
23	Losses from Disposition of Allowances (411.9)		0	0
24	Accretion Expense (411.10)		0	0
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		**24,168,624**	**25,991,464**
26	Net Utility Operating Income Enter Total of line 2 less 25 (Carry forward to page 117, line 27		**2,559,076**	**2,531,093**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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
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 explanatio of only those changes in accounting methods made during the year which had
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
19,884,922	20,880,262	6,842,778	7,642,295			2
						3
12,028,692	12,098,420	5,239,876	6,202,386			4
679,388	1,157,173	246,262	181,039			5
3,412,274	3,100,276	819,811	718,086			6
						7
376,264	361,687	117,474	96,996			8
						9
						10
						11
82,734	1,111,330	60,480	60,480			12
767	189,730	0	119,936			13
637,740	639,576	158,354	167,945			14
259,285	311,165	(184,460)	(99,445)			15
118,061	118,161	(76,221)	(43,005)			16
(7,720)	44,476	206,501	79,996			17
						18
(5,192)	(5,186)	(212)	(426)			19
						20
						21
						22
						23
						24
17,580,759	**18,747,348**	**6,587,865**	**7,244,116**	**0**	**0**	25
2,304,163	**2,132,914**	**254,913**	**398,179**	**0**	**0**	26

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	4/28/2025	2024

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)*		2,559,076	2,531,093
28	OTHER INCOME AND DEDUCTIONS			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract	282		
32	(Less) Costs and Exp. Of Merchandising, Job. And	282		
33	Revenues From Nonutility Operations (417)	282		
34	(Less) Expenses of Nonutility Operations (417.1)	282		
35	Nonoperating Rental Income (418)	282		
36	Equity in Earnings of Subsidiary Companies (418.1)	119,282		
37	Interest and Dividend Income (419)	282		
38	Allowance for Other Funds Used During Construction	282		
39	Miscellaneous Nonoperating Income (421)	282		
40	Gain on Disposition of Property (421.1)	280		
41	TOTAL Other Income *(enter Total of lines 31 thru 40)*			
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)	280		
44	Miscellaneous Amortization (425)	340		
45	Donations (426.1)			
46	Life Insurance (426.2)			
47	Penalties (426.3)			
48	Exp. For Certain Civic, Political & Related Activities			
49	Other Deductions (426.5)			
50	49)			
51	Taxes Applicable to Other Income and Deductions			
52	Taxes Other Than Income Taxes (408.2)	262-263		
53	Income Taxes - Federal (409.2)	262-263		
54	Income Taxes - Other (409.2)	262-263		
55	Provision for Deferred Income Taxes (410.2)	276		
56	(Less) Provision for Deffered Income Taxes - Cr. (411.2)	276		
57	Investment Tax Credit Adjustment - Net (411.5)	264-265		
58	(Less) Investment Tax Credits (420)	264-265		
59	52 thru 58)			
60	59)			
61	INTEREST CHARGES			
62	Interest on Long-Term Debt (427)	257		
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		
69	Construction-Cr. (432)			
70	Net Interest Charges (total of lines 62 thru 69)			
71	Income Before Extraordinary Items (total lines 27,60,70)			
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			
78	Net Income (Enter Total of lines 71 and 77)			

NOTE: Expenses which couldn't be charged to a utility or district were apportioned between the utilities and districts by methods deemed equitable by the company.

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Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

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

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	130,770,806	94,167,660
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified	28,850,256	28,318,117
7	Experimental Plant Unclassified		
8	**TOTAL *(Enter Total of lines 3 thru 7)***	**159,621,062**	**122,485,777**
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	8,763,805	8,567,223
12	Acquisition Adjustments		
13	**TOTAL Utility Plant *(Enter Total of lines 8 thru 12)***	**168,384,867**	**131,053,000**
14	Accum. Prov. For Depr., Amort., & Depl.	44,893,726	32,955,340
15	Net Utility Plant (Enter Total of line 13 less 14)	123,491,141	98,097,660
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service:		
18	Depreciation	44,893,726	32,955,340
19	Amort. & Depl. Of Producing Natural Gas Land & Land Rights		
20	Amort. Of Underground Storage Land & Land Rights		
21	Amort. Of Other Utility Plant		
22	**TOTAL In Service (Enter Total of lines 18 thru 21)**	**44,893,726**	**32,955,340**
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)***	**44,893,726**	**32,955,340**

Assets reported are those located in the State of Michigan.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

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

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
27,567,593				9,035,553	3
					4
					5
184,003				348,136	6
					7
27,751,596	**0**	**0**	**0**	**9,383,689**	8
					9
					10
194,523				2,059	11
					12
27,946,119	**0**	**0**	**0**	**9,385,748**	13
9,485,763				2,452,623	14
18,460,356	0	0	0	6,933,125	15
					16
					17
9,485,763	0	0	0	2,452,623	18
					19
					20
					21
9,485,763	**0**	**0**	**0**	**2,452,623**	22
					23
					24
					25
0	**0**	**0**	**0**	**0**	26
					27
					28
					29
0	**0**	**0**	**0**	**0**	30
					31
					32
9,485,763	**0**	**0**	**0**	**2,452,623**	33

Assets reported are those located in the State of Michigan.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 distrubtions 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	3,154	
4	303 Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant	**3,154**	**0**
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		

Assets reported are those located in the State of Michigan.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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
			3,154	302	3
				303	4
0	**0**	**0**	**3,154**		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

Assets reported are those located in the State of Michigan.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

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	**0**	0
26	Hydraulic Production Plant		
27	330.1 Land	22,708	
28	330.2 Land Rights	0	
29	331 Structures and Improvements	160,552	
30	332 Reservoirs, Dams and Waterways	1,584,114	
31	333 Water Wheels, Turbines and Generators	463,804	
32	334 Accessory Electric Equipment	142,602	
33	335 Miscellaneous Power Plant Equipment	157,871	
34	336 Roads, Railroads and Bridges		
35	TOTAL Hydraulic Production Plant	**2,531,651**	**0**
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	0	0
46	TOTAL Production Plant	**2,531,651**	**0**
47	3. TRANSMISSION PLANT		
48	350.1 Land		
49	350.2 Land and Land Rights	668,608	55,171
50	352 Structures and Improvements	1,897,032	3,050,962
51	353 Station Equipment	22,780,930	(2,594,987)
52	354 Towers and Fixtures	1,186,561	0
53	355 Poles and Fixtures	28,082,779	2,218,959
54	356 Overhead Conductors and Devices	13,650,301	1,514,546
55	357 Underground Conduit		
56	358 Underground Conductors and Devices		

Assets reported are those located in the State of Michigan.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

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
0	0	0	**0**		25
					26
			22,708	330.1	27
			0	330.2	28
			160,552	331	29
			1,584,114	332	30
			463,804	333	31
			142,602	334	32
			157,871	335	33
				336	34
0	**0**	**0**	**2,531,651**		35
					36
				340.1	37
				340.2	38
				341	39
				342	40
				343	41
				344	42
				345	43
				346	44
0	0	0	**0**		45
0	**0**	**0**	**2,531,651**		46
					47
				350.1	48
			723,779	350.2	49
(1,471)			4,946,523	352	50
(25,201)			20,160,742	353	51
			1,186,561	354	52
			30,301,738	355	53
			15,164,847	356	54
				357	55
				358	56

Assets reported are those located in the State of Michigan.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

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		
58	TOTAL Transmission Plant	**68,266,211**	**4,244,651**
59	4. DISTRIBUTION PLANT		
60	360.1 Land		
61	360.2 Land Rights	39,760	
62	361 Structures and Improvements	2,280,004	3,244
63	362 Station Equipment	6,700,005	140,976
64	363 Storage Battery Equipment		
65	364 Poles, Towers and Fixtures	10,092,478	2,071,951
66	365 Overhead Conductors and Devices	6,244,584	1,058,742
67	366 Underground Conduit	534,904	114,633
68	367 Underground Conductors and Devices	3,038,040	73,060
69	368 Line Transformers	6,821,544	970,737
70	368.1 Capacitors		
71	369 Services	3,664,119	204,360
72	370 Meters	913,811	26,288
73	371 Installations on Customers' Premises		
74	372 Leased Property on Customers' Premises		
75	373 Street Lighting and Signal Systems	1,407,841	76,766
76	**TOTAL Distribution Plant**	**41,737,090**	**4,740,757**
77	5. GENERAL PLANT		
78	389.1 Land		
79	389.2 Lands Rights		
80	390 Structures and Improvments	17,146	
81	391 Office Furniture and Equipment	85,565	
82	391.1 Computers / Computer Related Equipment		
83	392 Transportation Equipment		
84	393 Stores Equipment		
85	394 Tools, Shop and Garage Equipment	27,410	
86	395 Laboratory Equipment		
87	396 Power Operated Equipment		
88	397 Communication Equipment	1,109,557	441
89	398 Miscellaneous Equipment		
90	SUBTOTAL	1,239,678	441
91	399 Other Tangible Plant		
92	**TOTAL General Plant**	**1,239,678**	**441**
93			
94	TOTAL (Accounts 101 and 106)	113,777,784	8,985,849
95			
96	(102) Electric Plant Purchased (See Instr. 8)		
97	(Less) (102) Electric Plant Sold (See Instr. 8)		
98	(103) Experimental Plant Unclassified		
99	**TOTAL Electric Plant in Service**	**113,777,784**	**8,985,849**
100			

Assets reported are those located in the State of Michigan.

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

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
(26,672)	**0**	**0**	**72,484,190**		**58**
					59
				360.1	60
			39,760	360.2	61
(461)			2,282,787	361	62
(68,580)			6,772,401	362	63
				363	64
(26,153)			12,138,276	364	65
(15,256)			7,288,070	365	66
(173)			649,364	366	67
(1,610)			3,109,490	367	68
(12,646)			7,779,635	368	69
				368.1	70
(2,846)			3,865,633	369	71
(44,291)			895,808	370	72
				371	73
				372	74
(12,183)			1,472,424	373	75
(184,199)	**0**	**0**	**46,293,648**		76
					77
				389.1	78
				389.2	79
			17,146	390	80
			85,565	391	81
				391.1	82
				392	83
				393	84
			27,410	394	85
				395	86
				396	87
(66,985)			1,043,013	397	88
				398	89
(66,985)	0	0	1,173,134		90
			0	399	91
(66,985)	**0**	**0**	**1,173,134**		**92**
					93
(277,856)	0	0	122,485,777		94
					95
			0	102	96
					97
			0	103	98
(277,856)	**0**	**0**	**122,485,777**		99
					100

Assets reported are those located in the State of Michigan.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/29/2024	2024

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 Con-struction Not Classified-Electric (Account 106) (c)	Estimated Additional Cost of Project (d)
1	Extend Bessemer Feeder BES021	3,043,591		
2	MI LINE Rebuild Penokee Range Sub P	962,188		
3	MI LINE Rebuild Penokee Range Sub P	862,235		
4	Extend Bessemer Feeder BES021	728,419		
5	MI LINE Rebuild Penokee Range Sub P	574,320		
6	FAN - AGIS - NSPW - MI	532,215		
7	SXF0C Plant Relicensing	472,014		
8	MNE Analog Circuit Conversion COMM	327,607		
9	FAN - MI - Dist Pole Replace Blanke	135,395		
10	W3629 BLD IRW Sunday Loop ROW	111,445		
11				
12	Minor Projects	817,794		
13				
14	Completed Construction Not Classified Electric		28,318,117	
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31	**TOTAL**	**8,567,223**	**28,318,117**	**0**

Assets reported are those located in the State of Michigan.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/29/2024	2024

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	30,230,097	30,230,097		
2	Depreciation Prov. for Year, Charged to				
3	(403) Depreciation Expense	3,778,278	3,778,278		
4	(403.1) Decommissioning Expense				
5	(413) Exp. Of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	0	0		
7	Other Clearing Accounts				
8	Other Accounts (Specify):				
9					
10	TOTAL Deprec. Prov. For Year *(Enter Total of Lines 3 thru 9)*	**3,778,278**	**3,778,278**	**0**	**0**
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	277,857	277,857		
13	Cost of Removal	694,346	694,346		
14	Salvage (Credit)	(4,798)	(4,798)		
15	TOTAL Net Chrgs. For Plant Ret. *(Enter Total of lines 12 thru 14)*	**967,405**	**967,405**	**0**	**0**
16	Net Earnings of Decommissioning Funds				
17	Other Debit or Credit Items (Described)				
18	Change in Removal WIP and Misc. Transfers	(85,630)	(85,630)		
19	Balance End of Year *(Enter total of lines 1, 10, 16, 17, 18, less 15)*	**32,955,340**	**32,955,340**	**0**	**0**

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

20	Steam Production				
21	Nuclear Production-Depreciation				
22	Nuclear Production-Decommissioning				
23	Hydraulic Production-Conventional	3,028,671	3,028,671		
24	Hydraulic Production-Pumped Storage				
25	Other Production				
26	Transmission	10,114,511	10,114,511		
27	Distribution	19,243,513	19,243,513		
28	General	568,645	568,645		
29	TOTAL (Enter total of lines 20 thru 28)	**32,955,340**	**32,955,340**	**0**	**0**

Assets reported are those located in the State of Michigan.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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	OPERATING REVENUES	
		Amount for Year	Amount for Previous Year
	(a)	(b)	(c)
1	Sales of Electricity		
2	(440) Residential Sales	7,726,400	8,166,806
3	(442) Commercial and Industrial Sales		
4	Small (or Commercial)	5,897,556	5,938,745
5	Large (or Industrial)	2,266,994	2,363,693
6	(444) Public Street and Highway Lighting	186,113	184,045
7	(445) Other Sales to Public Authorities	81,134	104,074
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales	2,245	2,757
10	(449) Other Sales		
11			
12	TOTAL Sales to Ultimate Consumers	16,160,442	16,760,120
13			
14	(447) Sales for Resale		
15	TOTAL Sales of Electricity *	16,160,442	16,760,120
16			
17	(Less) (449.1) Provision for Rate Refunds		
18	TOTAL Revenue Net of Provision for Refunds	16,160,442	16,760,120
19	Other Operating Revenues		
20	(450) Forfeited discounts	38,841	43,837
21	(451) Miscellaneous Service Revenues	10,767	11,765
22	(453) Sales of Water and Water Power		
23	(454) Rent from Electric Property	20,653	14,185
24	(455) Interdepartmental Rents		
25	(456) Other Electric Revenues	715,029	1,305,819
26	(456.1) Revenues from Transmission of Electricity of Others	2,939,190	2,744,536
27	TOTAL Other Operating Revenues	3,724,480	4,120,142
28			
29	TOTAL Electric Operating Revenues	19,884,922	20,880,262

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

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 for Previous Year (g)	
				1
52,714	55,085	7,579	7,596	2
				3
45,974	45,986	1,299	1,289	4
30,745	30,793	2	2	5
394	392	17	17	6
656	836	27	28	7
				8
14	18	3	3	9
				10
				11
130,497	133,110	8,927	8,935	12
				13
				14
130,497	133,110	8,927	8,935	15
				16
				17
130,497	133,110	8,927	8,935	18

* Column b includes $214,076 of unbilled revenues and Column d includes 2,600 of unbilled Mwh.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, avg 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	Michigan Residential (440)					
2						
3	C01 - Residential	51,052	7,507,408	7,436	6,866	0.1471
4	C02 - Residential TOD	1,294	165,013	143	9,049	0.1275
5	C04 - Automatic Outdoor Lighting	83	19,429	-		0.2341
6	Accrued Revenue	285	34,550	-		0.1212
7						
8	**Total Michigan Residential (440)**	**52,714**	**7,726,400**	**7,579**	**6,955**	**0.1466**
9						
10	Michigan Small Commercial & Industrial (442)					
11						
12	C04 - Automatic Outdoor Lighting	137	22,768	-		0.1662
13	C09 - Small Commercial	324	49,366	-		0.1524
14	C10 - Small Commercial	12,831	1,818,242	1,139	11,265	0.1417
15	C11 - Small Commercial Time of Day	593	77,628	10	59,300	0.1309
16	C12 - Commercial/Industrial	21,061	2,522,790	122	172,631	0.1198
17	C13 - Industrial Rate Schedule	9,136	1,198,129	17	537,412	0.1311
18	C20 - Peak Controlled TOD	1,458	160,377	2	729,000	0.1100
19	C21 - Peak Controlled General	85	9,831	8	10,625	0.1157
20	C31 - Optional Off-Peak Service	0	60	1	0	
21	Accrued Revenue	349	38,365	-		0.1099
22						
23	**Total Michigan Small Commercial and Industrial (442)**	**45,974**	**5,897,556**	**1,299**	**35,392**	**0.1283**
24						
25	Michigan Large Commercial and Industrial (442)					
26						
27	C20 - Peak Controlled TOD	28,775	2,126,668	2	14,387,500	0.0739
28	Accrued Revenue	1,970	140,326	-		0.0712
29						
30	**Total Michigan Large Commercial and Industrial (442)**	**30,745**	**2,266,994**	**2**	**15,372,500**	**0.0737**
31						
32	Michigan Street Lighting (444)					
33						
34	C30 - Street Lighting	394	184,816	17	23,176	0.4691
35	Accrued Revenue	-	1,297	-		
36						
37	**Total Michigan Street Lighting (444)**	**394**	**186,113**	**17**	**23,176**	**0.4724**
38						
39	Michigan Other Sales to Public Authorities (445)					
40						
41	C32 - Municipal Pumping Service	660	81,596	27	24,444	0.1236
42	Accrued Revenue	(4)	(462)	-		0.1155
43						
44	**Total Michigan Other Sales to Public Authorities (445)**	**656**	**81,134**	**27**	**24,296**	**0.1237**
45						
46	**Michigan Interdepartmental (448)**	**14**	**2,245**	**3**	**4,667**	**0.1604**
47						
48	**Total Billed**	**127,897**	**15,946,366**	**8,927**	**14,327**	**0.1247**
49	**Total Unbilled Rev. (See Instr. 6)**	**2,600**	**214,076**	**0**		**0.0823**
50	**TOTAL**	**130,497**	**16,160,442**	**8,927**	**14,618**	**0.1238**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northern States Power Company (Wisconsin)	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/28/2025	2024

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

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

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
1	**1. POWER PRODUCTION EXPENSES**		
2	**A. Steam Power Generation**		
3	Operation		
4	(500) Operation Supervision and Engineering	7,907	7,172
5	(501) Fuel	154,857	175,498
6	(502) Steam Expenses	55,903	54,597
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred - **CR**.		
9	(505) Electric Expenses	460	4,112
10	(506) Miscellaneous Steam Power Expenses	29,357	28,000
11	(507) Rents	5,250	4,549
12	Allowances	0	0
13	TOTAL Operation *(Enter Total of Lines 4 thru 12)*	253,734	273,928
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	4,049	4,314
16	(511) Maintenance of Structures	7,020	7,650
17	(512) Maintenance of Boiler Plant	40,842	35,247
18	(513) Maintenance of Electric Plant	5,655	4,449
19	(514) Maintenance of Miscellaneous Steam Plant	8,151	12,874
20	TOTAL Maintenance *(Enter Total of Lines 15 thru 19)*	65,717	64,534
21	TOTAL Power Production Expenses-Steam Power (*Total of lines 13 & 20*)	319,451	338,462
22	**B. Nuclear Power Generation**		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred - **CR**		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation *(Enter Total of lines 24 thru 32)*	0	0
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance *(Enter Total of Lines 35 thru 39)*	0	0
41	TOTAL Power Production Expenses-Nuclear Power *(Total of lines 33 & 40)*	0	0
42	**C. Hydraulic Power Generation**		
43	Operation		
44	(535) Operation Supervision and Engineering	15,559	15,299
45	(536) Water for Power	30,941	17,273
46	(537) Hydraulic Expenses	48,512	45,820
47	(538) Electric Expenses	291	2,657
48	(539) Miscellaneous Hydraulic Power Generation Expenses	44,261	41,007
49	(540) Rents	4,638	3,948
50	TOTAL Operation *(Enter Total of Lines 44 thru 49)*	144,202	126,004

Name of Respondent Northern States Power Company (Wisconsin)	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/28/2025	Year of Report 2024

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (cont'd)

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

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
51	**C. Hydraulic Power Generation (Continued)**		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	19,446	16,102
54	(542) Maintenance of Structures	15,819	16,879
55	(543) Maintenance of Reservoirs, Dams, and Waterways	29,628	30,393
56	(544) Maintenance of Electric Plant	22,537	17,434
57	(545) Maintenance of Miscellaneous Hydraulic Plant	1,349	2,180
58	TOTAL Maintenance *(Total of Lines 53 thru 57)*	88,779	82,988
59	TOTAL Pwr. Production Expenses-Hydraulic Pwr.*(Total of lines 50 & 58)*	232,981	208,992
60	**D. Other Power Generation**		
61	Operation		
62	(546) Operation Supervision and Engineering	(110)	1,613
63	(547) Fuel	34,929	37,690
64	(548) Generation Expenses	14,601	13,018
65	(549) Miscellaneous Other Power Generation Expenses	17,774	13,516
66	(550) Rents	910	687
67	TOTAL Operation *(Total of Lines 62 thru 66)*	68,104	66,524
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	402	495
70	(552) Maintenance of Structures	1,224	3,093
71	(553) Maintenance of Generating and Electric Plant	2,996	6,719
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	61	334
73	TOTAL Maintenance *(Total of Lines 69 thru 72)*	4,683	10,641
74	TOTAL Pwr. Production Expenses-Other Power *(Total of Lines 67 & 73)*	72,787	77,165
75	**E. Other Power Supply Expenses**		
76	(555) Purchased Power	22,853	30,202
77	(556) System Control and Load Dispatching	168	124
78	(557) Other Expenses	7,645,242	8,078,680
79	Total Other Power Supply Expenses *(Total of Lines 76 thru 78)*	7,668,263	8,109,006
80	Total Pwr. Production Expenses *(Total of lines 21, 41, 59, 74 & 79)*	8,293,482	8,733,625
81	**2. TRANSMISSION EXPENSES**		
82	Operation		
83	(560) Operation Supervision and Engineering	47,723	53,207
84	(561) Load Dispatching	24,022	26,264
85	(562) Station Expenses	21,740	21,194
86	(563) Overhead Lines Expenses	34,728	30,449
87	(564) Underground Lines Expenses	0	0
88	(565) Transmission of Electricity by Others	1,305,063	1,144,055
89	(566) Miscellaneous Transmission Expenses	73,412	72,157
90	(567) Rents	7,884	7,825
91	TOTAL Operation *(Total of Lines 83 thru 90)*	1,514,572	1,355,151
92	Maintenance		
93	(568) Maintenance Supervision and Engineering	0	0
94	(569) Maintenance of Structures	0	0
95	(570) Maintenance of Station Equipment	6,312	6,320
96	(571) Maintenance of Overhead Lines	26,041	52,966
97	(572) Maintenance of Underground Lines	0	0
98	(573) Maintenance of Miscellaneous Transmission Plant	0	0
99	TOTAL Maintenance *(Total of Lines 93 thru 98)*	32,353	59,286
100	TOTAL Transmission Expenses (Total of Lines 91 & 99)	1,546,925	1,414,437
101	**3. DISTRIBUTION EXPENSES**		
102	Operation		
103	(580) Operation Supervision and Engineering	99,208	99,456

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (cont'd)

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

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
104	**3. DISTRIBUTION EXPENSES (Continued)**		
105	(581) Load Dispatching	6,175	5,745
106	(582) Station Expenses	23,268	28,880
107	(583) Overhead Line Expenses	(32,546)	16,377
108	(584) Underground Line Expenses	16,615	28,238
109	(585) Street Lighting and Signal System Expenses	8,261	12,198
110	(586) Meter Expenses	575	19,310
111	(587) Customer Installations Expenses	(43,657)	(38,022)
112	(588) Miscellaneous Expenses	150,277	151,361
113	(589) Rents	22,202	20,215
114	TOTAL Operation *(Total of Lines 103 thru 113)*	250,378	343,758
115	Maintenance		
116	(590) Maintenance Supervision and Engineering	94	21
117	(591) Maintenance of Structures	0	0
118	(592) Maintenance of Station Equipment	6,748	9,332
119	(593) Maintenance of Overhead Lines	451,886	901,075
120	(594) Maintenance of Underground Lines	14,194	9,996
121	(595) Maintenance of Line Transformers	0	0
122	(596) Maintenance of Street Lighting and Signal Systems	4,987	7,109
123	(597) Maintenance of Meters	4,040	3,301
124	(598) Maintenance of Miscellaneous Distribution Plant	756	3,858
125	TOTAL Maintenance *(Total of Lines 116 thru 124)*	482,705	934,692
126	TOTAL Distribution Expenses *(Total of Lines 114 & 125)*	733,083	1,278,450
127	**4. CUSTOMER ACCOUNTS EXPENSES**		
128	Operation		
129	(901) Supervision	558	498
130	(902) Meter Reading Expenses	112,032	97,535
131	(903) Customer Records and Collection Expenses	166,506	150,756
132	(904) Uncollectible Accounts	61,857	125,143
133	(905) Miscellaneous Customer Accounts Expenses	16,141	16,643
134	TOTAL Customer Accounts Expenses *(Total of Lines 129 thru 133)*	357,094	390,575
135	**5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES**		
136	Operation		
137	(907) Supervision	0	0
138	(908) Customer Assistance Expenses	370,730	57,656
139	(909) Informational and Instructional Expenses	8,368	8,031
140	(910) Miscellaneous Customer Service and Informational Expenses	8,474	17,110
141	TOTAL Cust. Service and Informational Exp. *(Total of Lines 137 thru 140)*	387,572	82,797
142	**6. SALES EXPENSE**		
143	Operation		
144	(911) Supervision	0	0
145	(912) Demonstrating and Selling Expenses	12,984	15,952
146	(913) Advertising Expenses	0	0
147	(916) Miscellaneous Sales Expenses	229	188
148	Total Sales Expenses *(Total of Lines 144 thru 147)*	13,213	16,140
149	**7. ADMINISTRATIVE AND GENERAL EXPENSES**		
150	Operation		
151	(920) Administrative and General Salaries	356,234	418,253
152	(921) Office Supplies and Expenses	258,748	252,124
153	(Less) (922) Administrative Expenses Transferred - **CR**	(240,589)	(168,052)

Name of Respondent	This Report Is:	Date of Report	Year of Report
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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (cont'd)

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

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
154	**7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)**		
155	(923) Outside Services Employed	75,904	67,560
156	(924) Property Insurance	46,004	46,157
157	(925) Injuries and Damages	113,514	96,452
158	(926) Employee Pensions and Benefits	320,121	301,585
159	(927) Franchise Requirements		
160	(928) Regulatory Commission Expenses	197,722	112,390
161	(929) Duplicate Charges - **CR**.	(16,379)	(18,246)
162	(930.1) General Advertising Expenses	13,033	12,620
163	(930.2) Miscellaneous General Expenses	20,316	19,230
164	(931) Rents	226,932	194,464
165	TOTAL Operation (*Total of Lines 151 thru 164)*	1,371,560	1,334,537
166	Maintenance		
167	(935) Maintenance of General Plant	5,151	5,032
168	TOTAL Administrative and General Expenses *(Total of Lines 165 & 167)*	1,376,711	1,339,569
169	TOTAL Electric Operation and Maintenance Expenses *(Enter total*	12,708,080	13,255,593
	of lines 80, 100, 126, 134, 141, 148, and 168)		

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