



ELECTRIC, GAS OR WATER UTILITY ANNUAL REPORT

OF

MADISON GAS AND ELECTRIC COMPANY

PO BOX 1231
MADISON, WI 53701-1231

For the Year Ended: DECEMBER 31, 2021

TO

PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

I **Tammy Johnson, VP Accounting and Controller** of **MADISON GAS AND ELECTRIC COMPANY**, certify that I am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

Date Signed: **3/2/2022**

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IDENTIFICATION AND OWNERSHIP - CONTACTS

Contact person for cybersecurity issues and events

Name: Tammy Johnson**Title:** VP Accounting and Controller**Mailing Address:** Madison Gas and Electric Company
623 Railroad Street
Madison, WI 53703**Phone:** (608) 252-7000**Email Address:** TJohnson@MGE.com

Contact person for regulatory inquiries

Name: Tammy Johnson**Title:** VP Accounting and Controller**Mailing Address:** Madison Gas and Electric Company
623 Railroad Street
Madison, WI 53703**Phone:** (608) 252-7000**Email Address:** TJohnson@MGE.com

Utility employee responsible for correspondence concerning this report

Name: Tammy Johnson**Title:** VP Accounting and Controller**Mailing Address:** Madison Gas and Electric Company
623 Railroad Street
Madison, WI 53703**Phone:** (608) 252-7000**Email Address:** TJohnson@MGE.com

CONTROL OVER RESPONDENT

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

Madison Gas and Electric (MGE) is a wholly owned subsidiary of MGE Energy, Inc. (MGE Energy) ("Holding Company".)

CORPORATIONS CONTROLLED BY RESPONDENT

- g 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.
 - g 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.
 - g If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
 - g If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
- DEFINITIONS**
- g See the Uniform System of Accounts for a definition of control.
 - g Direct control is that which is exercised without interposition of an intermediary.
 - g Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
 - g 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.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)
None	Not Applicable	0

GENERAL INFORMATION

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.

Tammy Johnson, Vice President Accounting and Controller
623 Railroad Street
Madison WI 53703

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.

Wisconsin - April 8, 1896

If at any time during the year the property of respondent was held by a receiver or trustee, give (a) the 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.

N/A

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

Madison Gas and Electric Company is engaged in the production, distribution, and sale of electricity and in the purchase, distribution, and sale of natural gas in South Central Wisconsin.

Have you engaged, as the principal accountant to audit your financial statements, an accountant who is not the principal accountant for your previous years certified financial statements?

No

If yes, enter the date when such independent accountant was initially engaged:

OFFICER'S SALARIES

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

Title (a)	Name of Officer (b)	Salary for Year (c)
Chairman, President and CEO	Jeffery M. Keebler	575,712
Executive Vice President - Marketing/Communications	Lynn K. Hobbie	289,032
Vice President Accounting and Controller	Tamara J. Johnson	255,333
Vice President Business Regulatory Strategy	Scott R. Smith	238,555
Vice President Energy Operations	James J. Lorenz	208,642
Vice President Energy Technology	Donald D. Peterson	232,964
Vice President Finance, Chief Information Officer and Treasurer	Jared J. Bushek	258,927
Vice President General Counsel and Secretary	Cari Anne Renlund	298,913

OFFICER'S SALARIES

Officer's Salaries (Page viii)

General Footnote

Donald D. Peterson, Vice President Energy Technology, retired on December 31, 2021.

DIRECTORS

- g Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
- g Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Name/Title and Principal Business Address (a)	Length of Term (Years) (b)	Term Expiration Date (c)	Meetings Attended (d)	
Gary J. Wolter*** (1) PO BOX 1231 MADISON WI 53701-1231	3	05/17/2024	20	*
James G. Berbee PO BOX 1231 MADISON WI 53701-1231	3	05/16/2023	16	
James L. Possin PO BOX 1231 MADISON WI 53701-1231	3	05/17/2022	20	
Jeffrey M. Keebler*** Chairman, President and CEO (1) PO BOX 1231 MADISON WI 53701-1231	3	05/17/2024	22	*
Londa J. Dewey*** PO BOX 1231 MADISON WI 53701-1231	3	05/16/2023	22	
Marcia M. Anderson PO BOX 1231 MADISON WI 53701-1231	3	05/17/2024	20	
Mark G. Bugher** PO BOX 1231 MADISON WI 53701-1231	3	05/17/2022	21	
Noble L. Wray PO BOX 1231 MADISON WI 53701-1231	3	05/17/2022	6	
Thomas R. Stolper*** PO BOX 1231 MADISON WI 53701-1231	3	05/16/2023	20	

DIRECTORS

Directors (Page ix)

General Footnote

(1) Only addresses meeting of the Board. Does not include meeting of committees where Mr. Keebler and Mr. Wolter are not members.

Attendance for all other Directors include both MGEE board meetings and applicable committee meetings.

COMMON STOCKHOLDERS

From the stockholder list nearest the end of the year report the greatest of: 1) the ten largest shareholders of voting securities or 2) all shareholders owning 5% or more of voting securities. List names, addresses and shareholdings. If any stock is held by a nominee, give

Date of Stockholder list nearest the end of the year **12/31/2021**

	Common	Preferred
Number of Stockholders on above date	16239	
Number of Shareholders in Wisconsin	10539	
Percent of outstanding stock owned by Wisconsin stockholders	35.00	

Name and Address (a)	Number of Shares Held (b)	Beneficial Owner (c)	Beneficial Owner Particulars (d)
BlackRock Inc. 623 Railroad Street Madison WI 53703	2,762,739	No	
Dimensional Fund Advisors, L.P. 623 Railroad Street Madison WI 53703	732,419	No	
First Trust Advisors L.P. 623 Railroad Street Madison WI 53703	807,814	No	
Geode Capital Management, L.L.C. 623 Railroad Street Madison WI 53703	642,371	No	
Goldman Sachs Asset Management, L.P. 623 Railroad Street Madison WI 53703	805,043	No	
Silvercrest Asset Management Group LLC 623 Railroad Street Madison WI 53703	510,191	No	
State Street Global Advisors (US) 623 Railroad Street Madison WI 53703	849,919	No	
T Rowe Price Associates Inc. 623 Railroad Street Madison WI 53703	1,892,539	No	
The Vanguard Group, Inc. 623 Railroad Street Madison WI 53703	3,891,418	No	
Victory Capital Management Inc. 623 Railroad Street Madison WI 53703	985,927	No	

WORKFORCE DIVERSITY

- g Decimal numbers for part time employees are acceptable values for this schedule. Please enter part time employees as a decimal based on the number of hours worked/2080 hours for a fiscal year. An employee who works 30% of full time would be recorded as .30.
- g Use the Footnotes feature to provide an explanation for any variance with the number of employees listed in Schedule F-06 and information about how many staff are part-time employees.
- g Staff classification of various employment categories can vary from utility to utility. Use the Footnotes feature to provide information about how the utility defines these categories. Additional information on classifying employees can be found in the help document.

Category (a)	Employee Count				*	1
	Total (b)	Management (c)	Executive Leadership (d)	Board of Directors (e)		
Total Utility Employees	721.00	81.00	48.00	9.00	*	1
Women	200.00	22.00	15.00	2.00	*	2
Minorities	71.00	4.00	0.00	2.00	*	3
Veterans	23.00	5.00	3.00	1.00	*	4

WORKFORCE DIVERSITY

- g Decimal numbers for part time employees are acceptable values for this schedule. Please enter part time employees as a decimal based on the number of hours worked/2080 hours for a fiscal year. An employee who works 30% of full time would be recorded as .30.
- g Use the Footnotes feature to provide an explanation for any variance with the number of employees listed in Schedule F-06 and information about how many staff are part-time employees.
- g Staff classification of various employment categories can vary from utility to utility. Use the Footnotes feature to provide information about how the utility defines these categories. Additional information on classifying employees can be found in the help document.

Workforce Diversity (Page xi)

General Footnote

Line 1:

Mangement (column c) Titles include Directors, Managers and Supervisors; Executive Leadership (column d) Titles include CEO, Executive Vice President, Vice President and Assistant Vice President.

Line 2:

14 part-time total.

Line 3:

4 part-time total.

Line 4:

0 part-time.

INCOME STATEMENT

Description (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			1
Operating Revenues (400)	629,181,084	550,793,021	2
Operating Expenses			3
Operating Expenses (401)	390,714,338	319,372,983	4
Maintenance Expenses (402)	20,240,688	18,543,165	5
Depreciation Expense (403)	69,180,561	67,075,119	6
Depreciation and Depletion Expense (403.1)	0	0	7
Amort. & Depl. Of Utility Plant (404-405)	7,837,776	6,838,949	8
Amort. Of Utility Plant Acq. Adj. (406)	126,410	126,410	9
Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)	0	0	10
Regulatory Debits (407.3)	0	0	11
Less: Regulatory Credits (407.4)	0	0	12
Taxes Other Than Income Taxes (408.1)	19,269,526	19,749,957	13
Income Taxes - Federal (409.1)	(3,867,465)	3,378,433	14
Income Taxes - State and Other (409.1)	2,930,749	4,486,451	15
Provision for Deferred Income Taxes (410.1)	69,461,213	85,751,316	16
Less: Provision for Deferred Income Taxes-Cr. (411.1)	65,564,424	76,954,605	17
Investment Tax Credit Adj. - Net (411.4)	(1,135,308)	(213,991)	18
Less: Gains from Disp. Of Utility Plant (411.6)	0	0	19
Losses from Disp. Of Utility Plant (411.7)	0	0	20
Less: Gains from Disposition of Allowances (411.8)	0	0	21
Accretion Expense (411.10)	0	0	22
Operating Income Before Income Taxes	509,194,064	448,154,187	23
Other Income	119,987,020	102,638,834	24
OTHER INCOME			25
Revenues From Merchandising, Jobbing and Contract Work (415)	28,494	21,674	26
Less: Costs and Exp. Of Merchandising, Job. & Contract Work (416)	34,598	16,490	27
Revenues From Nonutility Operations (417)	1,194	7,009	28
Less: Expenses of Nonutility Operations (417.1)	52,942	8,690	29
Nonoperating Rental Income (418)	(30,097)	(26,763)	30
Equity in Earnings of Subsidiary Companies (418.1)			31
Interest and Dividend Income (419)	207,729	131,664	32
Allowance for Other Funds Used During Construction (419.1)	5,019,189	5,915,310	33
Miscellaneous Nonoperating Income (421)	37,922	936,604	34
Gain on Disposition of Property (421.1)	2,315		35
Other Income Before Deductions	5,179,206	6,960,318	36
OTHER INCOME DEDUCTIONS			37
Loss on Disposition of Property (421.2)	0	1,450	38
Miscellaneous Amortization (425)			39
Donations (426.1)	131,079	130,542	40
Life Insurance (426.2)			41
Penalties (426.3)	(111)	4,974	42
Exp. For Certain Civic, Political & Related Activities (426.4)	385,197	371,928	43
Other Deductions (426.5)	22,391,014	22,425,112	44

INCOME STATEMENT

Description (a)	This Year (b)	Last Year (c)	
Income Statement	22,907,179	22,934,006	45
TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS			46
Taxes Other Than Income Taxes (408.2)	6,484	7,935	47
Income Taxes - Federal (409.2)	426,805	265,328	48
Income Taxes - State and Other (409.2)	168,145	102,192	49
Provision for Deferred Inc. Taxes (410.2)	987,385	133,901	50
Less: Provision for Deferred Inc. Taxes - Cr. (411.2)	1,159,415	73,057	51
Investment Tax Credit Adj.-Net (411.5)			52
Less: Investment Tax Credits (420)			53
Income Statement	429,404	436,299	54
Income Statement	(18,157,377)	(16,409,987)	55
INTEREST CHARGES			56
Interest on Long-Term Debt (427)	23,867,927	23,921,363	57
Amort. of Debt. Disc. And Expense (428)	1,101,516	891,427	58
Amortization of Loss on Reaquired Debt (428.1)			59
Less: Amort. of Premium on Debt-Credit (429)			60
Less: Amortization of Gain on Reaquired Debt-Credit (429.1)			61
Interest on Debt to Assoc. Companies (430)	0	0	62
Other Interest Expense (431)	343,701	303,074	63
Less: Allowance for Borrowed Funds Used During Construction-Cr. (432)	1,724,416	2,126,885	64
Income Statement	23,588,728	22,988,979	65
Income Statement	78,240,915	63,239,868	66
EXTRAORDINARY ITEMS			67
Extraordinary Income (434)			68
Less: Extraordinary Deductions (435)			69
Income Taxes-Federal and Other (409.3)			70
Income Statement	0	0	71
Income Statement	78,240,915	63,239,868	72

INCOME STATEMENT - REVENUES & EXPENSES BY UTILITY TYPE

Description (a)	TOTAL		Electric Utility		Gas Utility		Other Utility		
	This Year (b)	Last Year (c)	This Year (d)	Last Year (e)	This Year (f)	Last Year (g)	This Year (h)	Last Year (i)	
Operating Revenues (400)	629,181,084	550,793,021	420,838,720	394,375,287	208,342,364	156,417,734			1
Operating Expenses:									2
Operating Expenses (401)	390,714,338	319,372,983	225,735,890	204,150,105	164,978,448	115,222,878			3
Maintenance Expenses (402)	20,240,688	18,543,165	17,898,508	15,915,284	2,342,180	2,627,881			4
Depreciation Expense (403)	69,180,561	67,075,119	59,169,843	57,546,694	10,010,718	9,528,425			5
Depreciation and Depletion Expense (403.1)	0	0							6
Amort. & Depl. Of Utility Plant (404-405)	7,837,776	6,838,949	4,628,336	4,085,835	3,209,440	2,753,114			7
Amort. Of Utility Plant Acq. Adj. (406)	126,410	126,410	126,410	126,410	0	0			8
Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)	0	0	0	0	0	0			9
Regulatory Debits (407.3)	0	0	0	0	0	0			10
Less: Regulatory Credits (407.4)	0	0	0	0	0	0			11
Taxes Other Than Income Taxes (408.1)	19,269,526	19,749,957	16,052,764	16,481,899	3,216,762	3,268,058			12
Income Taxes - Federal (409.1)	(3,867,465)	3,378,433	(7,099,969)	917,700	3,232,504	2,460,733			13
Income Taxes - State and Other (409.1)	2,930,749	4,486,451	1,796,685	3,750,274	1,134,064	736,177			14
Provision for Deferred Income Taxes (410.1)	69,461,213	85,751,316	46,906,327	66,424,573	22,554,886	19,326,743			15
Less: Provision for Deferred Income Taxes-Cr. (411.1)	65,564,424	76,954,605	43,495,456	59,111,102	22,068,968	17,843,503			16
Investment Tax Credit Adj. - Net (411.4)	(1,135,308)	(213,991)	(1,111,908)	(190,015)	(23,400)	(23,976)			17
Less: Gains from Disp. Of Utility Plant (411.6)	0	0	0	0					18
Losses from Disp. Of Utility Plant (411.7)	0	0	0	0					19
Less: Gains from Disposition of Allowances (411.8)	0	0	0	0					20
Accretion Expense (411.10)	0	0	0	0	0	0			21
Total Utility Operating Expenses:	509,194,064	448,154,187	320,607,430	310,097,657	188,586,634	138,056,530	0	0	22
Net Operating Income:	119,987,020	102,638,834	100,231,290	84,277,630	19,755,730	18,361,204	0	0	23

BALANCE SHEET

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
ASSETS AND OTHER DEBITS			
UTILITY PLANT			
Utility Plant (101-106, 114)	2,370,128,366	2,120,425,444	1
Construction Work in Progress (107)	50,243,359	140,648,614	2
Less: Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	814,838,785	764,961,387	3
Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)			4
Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			5
Nuclear Fuel Assemblies in Reactor (120.3)			6
Spent Nuclear Fuel (120.4)			7
Nuclear Fuel Under Capital Leases (120.6)			8
Less: Accum. Prov. For Amort. Of Nucl. Fuel Assemblies (120.5)			9
Utility Plant Adjustments (116)			10
Gas Stored Underground - Noncurrent (117)			11
Total Utility Plant	1,605,532,940	1,496,112,671	12
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	318,006,313	320,815,882	13
Less: Accum. Prov. for Depr. And Amort. (122)	74,802,444	74,158,627	14
Investments in Associated Companies (123)			15
Investments in Subsidiary Companies (123.1)			16
Noncurrent Portion of Allowances			17
Other Investments (124)	413,588	786,968	18
Sinking Funds (125)			19
Depreciation Fund (126)			20
Amortization Fund - Federal (127)			21
Other Special Funds (128)			22
Special Funds (129)			23
Long-Term Portion of Derivative Assets (175.1)			24
Long-Term Portion of Derivative Assets - Hedges (176.1)			25
Total Other Property and Investments	243,617,457	247,444,223	26
CURRENT AND ACCRUED ASSETS			
Cash (131)	6,396,204	4,098,507	27
Special Deposits (132-134)	1,396,895	2,300,963	28
Working Fund (135)	4,620	4,620	29
Temporary Cash Investments (136)			30
Notes Receivable (141)			31
Customer Accounts Receivable (142)	53,144,798	47,171,125	32
Other Accounts Receivable (143)	20,649,862	9,285,844	33
Less: Accum. Prov. For Uncollectible Acct.-Credit (144)	8,303,701	7,076,565	34
Notes Receivable from Associated Companies (145)			35
Accounts Receivable from Assoc. Companies (146)	2,146,952	2,650,288	36
Fuel Stock (151)	6,428,576	6,355,760	37
Fuel Stock Expenses Undistributed (152)			38
Residuals (Elec) and Extracted Products (153)			39
Plant Materials and Operating Supplies (154)	28,189,763	31,071,999	40

BALANCE SHEET

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
Merchandise (155)			45
Other Materials and Supplies (156)			46
Nuclear Materials Held for Sale (157)			47
Allowances (158.1 and 158.2)	1,093,509	890,833	48
Less: Noncurrent Portion of Allowances			49
Stores Expense Undistributed (163)	579,972	550,278	50
Gas Stored Underground - Current (164.1)	15,668,068	8,395,611	51
Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			52
Prepayments (165)	23,581,698	23,300,678	53
Advances for Gas (166-167)			54
Interest and Dividends Receivable (171)			55
Rents Receivable (172)	28,506	35,757	56
Accrued Utility Revenues (173)	34,812,342	27,511,483	57
Miscellaneous Current and Accrued Assets (174)			58
Derivative Instrument Assets (175)			59
Less: Long-Term Portion of Derivative Assets (175.1)			60
Derivative Instrument Assets - Hedges (176)	1,274,956	173,972	61
Less: Long-Term Portion of Derivative Assets - Hedges (176.1)			62
Total Current and Accrued Assets	187,093,020	156,721,153	63
DEFERRED DEBITS			64
Unamortized Debt Expenses (181)	4,226,079	4,007,169	65
Extraordinary Property Losses (182.1)			66
Unrecovered Plant and Regulatory Study Costs (182.2)			67
Other Regulatory Assets (182.3)	121,472,239	169,066,299	68
Prelim. Survey and Investigation Charges (Electric) (183)	2,734,889	163,893	69
Preliminary Natural Gas Survey and Investigation Charges (183.1)			70
Other Preliminary Survey and Investigation Charges (183.2)			71
Clearing Accounts (184)	1,864,732	420,763	72
Temporary Facilities (185)		54,975	73
Miscellaneous Deferred Debits (186)	59,291,612	14,390,445	74
Def. Losses from Disposition of Utility Plt. (187)			75
Research, Devel. And Demonstration Expend. (188)			76
Unamortized Loss on Reaquired Debt (189)			77
Accumulated Deferred Income Taxes (190)	142,356,953	132,549,327	78
Unrecovered Purchased Gas Costs (191)			79
Total Deferred Debits	331,946,504	320,652,871	80
TOTAL ASSETS AND OTHER DEBITS	2,368,189,921	2,220,930,918	81

BALANCE SHEET

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
LIABILITIES AND OTHER CREDITS			82
PROPRIETARY CAPITAL			83
Common Stock Issued (201)	17,347,889	17,347,889	84
Preferred Stock Issued (204)			85
Capital Stock Subscribed (202, 205)			86
Stock Liability for Conversion (203, 206)			87
Premium on Capital Stock (207)	27,723,819	27,723,819	88
Other Paid-In Capital (208-211)	373,780,837	366,389,823	89
Installments Received on Capital Stock (212)			90
Less: Discount on Capital Stock (213)			91
Less: Capital Stock Expense (214)			92
Retained Earnings (215, 215.1, 216)	533,583,899	460,342,984	93
Unappropriated Undistributed Subsidiary Earnings (216.1)			94
Less: Reaquired Capital Stock (217)			95
Accumulated Other Comprehensive Income (219)			96
Total Proprietary Capital	952,436,444	871,804,515	97
LONG-TERM DEBT			98
Bonds (221)	1,200,000	1,200,000	99
Less: Reaquired Bonds (222)			100
Advances from Associated Companies (223)			101
Other Long-Term Debt (224)	622,249,042	527,019,744	102
Unamortized Premium on Long-Term Debt (225)			103
Less: Unamortized Discount on Long-Term Debt-Debit (226)	122,503	138,691	104
Total Long-Term Debt	623,326,539	528,081,053	105
OTHER NONCURRENT LIABILITIES			106
Obligations Under Capital Leases - Noncurrent (227)	25,287,138	23,372,273	107
Accumulated Provision for Property Insurance (228.1)			108
Accumulated Provision for Injuries and Damages (228.2)		580,000	109
Accumulated Provision for Pensions and Benefits (228.3)	73,084,722	78,168,469	110
Accumulated Miscellaneous Operating Provisions (228.4)			111
Accumulated Provision for Rate Refunds (229)			112
Long-Term Portion of Derivative Instrument Liabilities (244.1)			113
Long-Term Portion of Derivative Instrument Liabilities - Hedges (245.1)		3,980,000	114
Asset Retirement Obligations (230)	46,580,487	31,195,897	115
Total Other Noncurrent Liabilities	144,952,347	137,296,639	116
CURRENT AND ACCRUED LIABILITIES			117
Notes Payable (231)	5,500,000	52,500,000	118
Accounts Payable (232)	64,445,569	55,112,900	119
Notes Payable to Associated Companies (233)			120
Accounts Payable to Associated Companies (234)	484,246	27,159	121
Customer Deposits (235)	732,667	470,257	122
Taxes Accrued (236)	4,440,663	6,141,544	123
Interest Accrued (237)	6,251,977	5,719,164	124
Dividends Declared (238)			125

BALANCE SHEET

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
Matured Long-Term Debt (239)			126
Matured Interest (240)			127
Tax Collections Payable (241)	1,005,488	791,617	128
Miscellaneous Current and Accrued Liabilities (242)	15,554,388	15,456,922	129
Obligations Under Capital Leases-Current (243)	1,211,389	1,237,349	130
Derivative Instrument Liabilities (244)			131
Less: Long-Term Portion of Derivative Instrument Liabilities (244.1)			132
Derivative Instrument Liabilities - Hedges (245)	2,140,000	14,140,000	133
Less: Long-Term Portion of Derivative Instrument Liabilities - Hedges (245.1)		3,980,000	134
Total Current and Accrued Liabilities	101,766,387	147,616,912	135
DEFERRED CREDITS			136
Customer Advances for Construction (252)	4,346,623	4,075,352	137
Accumulated Deferred Investment Tax Credits (255)	44,835,986	21,820,606	138
Deferred Gains from Disposition of Utility Plant (256)			139
Other Deferred Credits (253)	30,371,145	26,790,959	140
Other Regulatory Liabilities (254)	122,518,057	148,182,185	141
Unamortized Gain on Reacquired Debt (257)			142
Accumulated Deferred Income Taxes-Accel. Amort. (281)			143
Accumulated Deferred Income Taxes-Other Property (282)	287,520,043	268,697,349	144
Accumulated Deferred Income Taxes-Other (283)	56,116,350	66,565,348	145
Total Deferred Credits	545,708,204	536,131,799	146
TOTAL LIABILITIES AND OTHER CREDITS	2,368,189,921	2,220,930,918	147

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise. 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.

Not applicable.

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.

None.

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.

None.

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.

None.

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 such arrangements, etc.

None.

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 date of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

Docket No. 3270-SB-137 regarding short-term notes and commercial paper was issued by the PSCW on September 24, 2018, which authorizes the Company to issue and have outstanding short-term notes and commercial paper up to a maximum amount of \$130 million principal amount. MGE had \$5.5 million of commercial paper outstanding as of December 31, 2021.

7. Changes in articles of incorporation or amendments to charter. Explain the nature and purpose of such changes or amendments.

None.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

None.

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 completed during the year.

None.

10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, 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.

None.

11. 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 or in the Appendix.

None.

12. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise. 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.

Donald D. Peterson, Vice President Energy Technology, retired on December 31, 2021.

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13. 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.

Not applicable.

STATEMENT OF RETAINED EARNINGS

- g Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
- g 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).
- g State the purpose and amount of each reservation or appropriation of retained earnings.
- g 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.
- g Show dividends for each class and series of capital stock.
- g Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- g 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.

Item (a)	Contra Primary Account Affected (b)	Amount (c)	
UNAPPROPRIATED RETAINED EARNINGS (Account 216)			1
Balance - Beginning of Year		460,342,984	2
Changes:			3
Balance Transferred from Income (Account 433 less Account 418.1)		78,240,915	4
Dividends Declared-Common Stock (Acct.438)			5
Dividend Declared to Parent	215	(5,000,000)	6
TOTAL : Dividends Declared-Common Stock (Acct.438)		(5,000,000)	7
Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			8
Balance - End of Year		533,583,899	9
APPROPRIATED RETAINED EARNINGS - AMORT. RESERVE, FEDERAL (Account 215.1)			10
TOTAL Approp. Retained Earnings-Amort Reserve, Federal (Acct. 215.1)			11
TOTAL Approp. Retained Earnings (Acct.215, 215.1)		0	12
TOTAL Retained Earnings (Acct. 215, 215.1, 216)		533,583,899	13
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)			14
Balance - Beginning of Year (Debit or Credit)		0	15
Equity in Earnings for Year (Credit) (Acct. 418.1)			16
Less: Dividends Received (Debit)			17
Other			18
Balance - End of Year		0	19

STATEMENT OF CASH FLOWS

- g 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.
- g 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.
- g 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.
- g 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.

Description (a)	Amount (b)	
Net Cash Flow from Operating Activities		1
Net Income	78,240,915	2
<i>Noncash Charges (Credits) to Income:</i>		3
Depreciation and Depletion	77,144,750	4
		5
Amortization of Debt Premium, Discount, & Expense (428)	1,101,516	6
Net Income Attributable to Noncontrolling Interest, Net of Tax	22,391,014	7
Deferred Income Taxes (Net)	3,724,759	8
Investment Tax Credit Adjustment (Net) (411.4)	(1,135,310)	9
Net (Increase) Decrease in Receivables	(19,865,394)	10
Net (Increase) Decrease in Inventory	(6,138,835)	11
Net (Increase) Decrease in Allowances Inventory	(202,676)	12
Net Increase (Decrease) in Payables and Accrued Expenses	1,499,240	13
Net (Increase) Decrease in Other Regulatory Assets	(5,235,228)	14
Net Increase (Decrease) in Other Regulatory Liabilities	(8,684,506)	15
(Less) Allowance for Other Funds Used During Construction (419.1)	5,016,357	16
(Less) Undistributed Earnings from Subsidiary Companies (418.1)		17
<i>Other (provide details in footnote):</i>		18
Other and Employee Benefit Plan Expenses	1,886,715	* 19
Net (Increase) Decrease in Other Current Assets	(281,020)	20
Net (Increase) Decrease in Unbilled Revenues	(7,300,859)	21
Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	132,128,724	22
		23
Cash Flows from Investment Activities		24
<i>Construction and Acquisition of Plant (including land)</i>		25
Gross Additions to Utility Plant (less nuclear fuel)	(152,714,824)	26
Gross Additions to Nuclear Fuel		27
Gross Additions to Common Utility Plant		28
Gross Additions to Nonutility Plant	(3,819,728)	29
(Less) Allowance for Borrowed Funds Used During Construction (432)	1,727,248	30
<i>Other (provide details in footnote):</i>		31
		32
		33
Cash Outflows for Plant (Total of lines 26 thru 33)	(158,261,800)	34
		35
Acquisition of Other Noncurrent Assets (d)		36

STATEMENT OF CASH FLOWS

- g 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.
- g 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.
- g 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.
- g 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.

Description (a)	Amount (b)	
Proceeds from Disposal of Noncurrent Assets (d)		37
		38
Investments in and Advances to Assoc. and Subsidiary Companies		39
Contributions and Advances from Assoc. and Subsidiary Companies		40
Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		41
		42
Purchase of Investment Securities (a)		43
Proceeds from Sales of Investment Securities (a)		44
Loans Made or Purchased		45
Collections on Loans		46
		47
Net (Increase) Decrease in Receivables		48
Net (Increase) Decrease in Inventory		49
Net (Increase) Decrease in Allowances Held for Speculation		50
Net Increase (Decrease) in Payables and Accrued Expenses		51
<i>Other (provide details in footnote):</i>		52
		53
		54
Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 54)	(158,261,800)	55
		56
Cash Flows from Financing Activities		57
<i>Proceeds from Issuance of:</i>		58
Long-Term Debt (b)	100,000,000	59
Preferred Stock		60
Common Stock		61
<i>Other (provide details in footnote):</i>		62
		63
Net Increase in Short-Term Debt (c)		64
<i>Other (provide details in footnote):</i>		65
		66
		67
Cash Provided by Outside Sources (Total 59 thru 67)	100,000,000	68
		69
Payments for Retirement of:		70
Long-term Debt (b)	(4,770,702)	71
Preferred Stock		72

STATEMENT OF CASH FLOWS

- g 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.
- g 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.
- g 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.
- g 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.

Description (a)	Amount (b)	
Common Stock		73
<i>Other (provide details in footnote):</i>		74
Debt Issuance Costs	(702,593)	* 75
Net Decrease in Short-Term Debt (c)	(47,000,000)	76
Change in Noncontrolling Interest & Dividends paid to Parent	(20,000,000)	* 77
Dividends on Preferred Stock		78
Dividends on Common Stock (248)		79
Net Cash Provided by (Used in) Financing Activities (Total of lines 68 thru 79)	27,526,705	80
		81
Net Increase (Decrease) in Cash and Cash Equivalents (Total of lines 22, 55 and 80)	1,393,629	82
		83
Cash and Cash Equivalents at Beginning of Year	6,404,090	84
Cash and Cash Equivalents at End of Year (Total of lines 82 and 84)	7,797,719	85

STATEMENT OF CASH FLOWS

- g 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.
- g 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.
- g 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.
- g 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.

Statement of Cash Flows (Page F-07)

General Footnote

Line 19, Column (b) Other:

\$ 1,550,000	Provision for doubtful accounts
\$ (2,315)	Gain on Sale of PPE
\$ 6,909,578	Other items not affecting cash
\$ (6,935,341)	Cash contributions to pension and other post-retirement plans
\$ 2,567,573	Other noncurrent items, net
\$ (2,202,780)	Employee Benefit Plan Expenses
\$ 1,886,715	Total

Line 75, Column (b):

\$ (702,593)	Debt Issuance Costs
\$ (702,593)	Total

Line 77, Column (b):

\$ 15,000,000	Tax on Income Attributable to Noncontrolling Interest.
\$ 5,000,000	Dividends paid to Parent.
\$ 20,000,000	Total

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

g Report in columns (b) (c) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
 g Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
 g 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.

Description (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 (Financial Swaps for Gas) (f)	Other Cash Flow Hedges (Specify in Footnote) (g)	Total Account 219 (h)	Net Income (i)	Total Comprehensive Income (j)		
Balance of Account 219 at Beginning of Preceding Year	0	0	0	0	0	0	0	0	0	1	
Preceding Year Reclassification from Account 219 to Net Income	0	0	0	0	0	0	0	0	0	2	
Preceding Year Changes in Fair Value	0	0	0	0	0	0	0	0	0	3	
Total (lines 2 and 3)	0	0	0	0	0	0	0	0	63,239,868	63,239,868	4
Balance of Account 219 at End of Preceding Year	0	0	0	0	0	0	0	0	0	5	
Balance of Account 219 at Beginning of Current Year	0	0	0	0	0	0	0	0	0	6	
Current Year Reclassifications from Account 219 to Net Income	0	0	0	0	0	0	0	0	0	7	
Current Year Changes in Fair Value	0	0	0	0	0	0	0	0	0	8	
Total (lines 7 and 8)	0	0	0	0	0	0	0	0	78,240,915	78,240,915	9
Balance of Account 219 at End of Current Year	0	0	0	0	0	0	0	0	0	10	

RETURN ON COMMON EQUITY AND COMMON STOCK EQUITY PLUS ITC COMPUTATIONS

- g Report data on a corporate basis only; not a consolidated basis.
- g If you file monthly rate of return forms with the PSC, use the same method for completing this form.
- g Use the average of the 12 monthly averages when computing average common equity.
- g If monthly averages are not available, use average of first of year and end of year.
- g Average Common Equity - Only common equity portion if Form PSC-AF6 is filed on a monthly basis with the Commission.
- g Net Income - If Form PSC-AF6 is filed with the Commission, net income must be reduced by that portion of net income representing debt cost of deferred investment tax credit as shown on the form.

Description (a)	Common Equity (b)	Common Equity Plus ITC (c)	
Average Common Equity			1
MMO { { [] } AUd & AU^ o ca aq *	MMI EI i	MMI EI i	2
MMU!^ { a { A } AOca aqAUd &	MMI GEFI	MMI GEFI	3
MMOca aqAUd & AOc ^) • ^	MM	MM	4
MMU^ caq ^ a AOca } q *	MMI GEI G	MMI GEI G	5
MMO^ - ! ; ^ a AOca • d ^) d / ae AO! a a c	MM	MMI EI H	6
MMOca • d ^) o Aq & i aq * AEOd	MMGEGL	MMGEGL	7
Average Common Stock Equity	801,713	818,876	8
Net Income			9
Add:			10
MMb^ d q & { ^ Aq i Aq • • D	MMJEF	MMJEF	11
MM [] oq Ap [] EO { { [] } AO • o Aq i AYO	MM	MMGEFL	12
Less:			13
MMU!^ - ! ; ^ a AOca ^) a •	MM	MM	14
MMOca aq ^ AO [] d a i ca } • Aq a AUca! AO [] aq } •	MMCI	MMCI	15
MMO [• o A AU [aca Aq a AU ^ ae a AOca aq •	MMCI	MMCI	16
MMOca } q * EOca } A i Aq • • ^ • Aq [{ Ap [] ENca AU] BAQE • ^ AUca •	MMCI	MMCI	17
MMU! { [ca] aq AOca ^ i ca q *	MMCI	MMCI	18
Adjusted Net Income (Loss)	80,523	80,252	19
Percent Return on Common Stock Equity	10.04%	9.8%	20

RETURN ON RATE BASE COMPUTATION

g Report data on a corporate basis only; not a consolidated basis.
 g The data used in calculating average rate base are based on monthly averages, if available.
 g If you file monthly rate of return forms (PSC-AF4) with the PSC, use the same method for completing this schedule.
 g If monthly averages are not available, use average of the first-of-year and the end-of-year figures for each account.
 g Do not include property held for future use or construction work in progress with utility plant in service. These are not rate base components.

Description (a)	Electric Utility (b)	Gas Utility (c)	Water Utility (d)	Other Utility (e)	Total (f)	
Add Average						1
Average of rate base	\$ 943,281,983	\$ 269,189,668	\$ -	\$ -	\$ 1,212,471,651	2
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	3
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	4
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	5
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	6
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	7
Less Average						8
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	9
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	10
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	11
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	12
Less: Average of rate base	\$ -	\$ -	\$ -	\$ -	\$ -	13
Average Net Rate Base	943,281,983	269,189,668	-	-	1,212,471,651	14
						15
Adjusted operating income	\$ 100,231,290	\$ 19,755,730	\$ -	\$ -	\$ 119,987,020	16
Adjusted Operating Income as a percent of Average Net Rate Base	10.63%	7.34%	%	%	9.9%	18

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

- g Report data necessary to calculate revenue subject to Wisconsin remainder assessment.
- g Wholesale and retail out-of-state energy and water sales revenues are considered assessable due to the strong nexus to Wisconsin founded on the location of the generation facilities in the state and significant regulatory oversight by the Commission.
- g Exclude retail out-of-state energy sales where energy is both produced and sold out-of-state.

Description (a)	Electric Utility (a)	Gas Utility (b)	Water Utility (c)	Other Utility (d)	Total (e)	
Operating revenues	420,838,720	208,342,364			629,181,084	1
Less: out-of-state operating revenues					0	2
Less: in-state interdepartmental sales	249,919	22,722,240			22,972,159	3
Less: current year write-offs of uncollectible accounts (Wisconsin utility customers only)	1,423,932	721,394			2,145,326	4
Plus: current year collection of Wisconsin utility customer accounts previously written off	45,521	46,366			91,887	5
Revenues Subject to Wisconsin Remainder Assessment	419,210,390	184,945,096			604,155,486	6

AFFILIATED INTEREST TRANSACTIONS

Intercompany Transactions to utility from Central Wisconsin Development Corp.

Department (a)	Hours Paid (b)	Total Costs (including overheads) (c)	Total Billing (d)	Markup for Fair Market Value (e)	
Labor					1
AWCC & S	AWCC	AWCE	AWCE	0	2
Total Labor	2	108	108	0	3
Total	2	108	108	0	4

AFFILIATED INTEREST TRANSACTIONS

Intercompany Transactions to utility from MAGEL, LLC

Department (a)	Hours Paid (b)	Total Costs (including overheads) (c)	Total Billing (d)	Markup for Fair Market Value (e)	
Labor					1
XXXXX	XXXX	XXXX	XXXX	0	2
Total Labor	1	82	82	0	3
Other					4
XXXXX	XXXX	XXXX	XXXX	0	5
Total Other	0	27,889	27,889	0	6
Total	1	27,971	27,971	0	7

AFFILIATED INTEREST TRANSACTIONS

Intercompany Transactions to utility from MGE Energy

Department (a)	Hours Paid (b)	Total Costs (including overheads) (c)	Total Billing (d)	Markup for Fair Market Value (e)	
Labor					
Accounting & Finance	1,063	108,433	108,433	0	1
Engineering & Construction	0	0	0	0	2
Total Labor	1,063	108,433	108,433	0	4
Other					
Accounting & Finance	0	373,054	373,054	0	5
Engineering & Construction	0	0	0	0	6
Total Other	0	373,054	373,054	0	8
Total	1,063	481,487	481,487	0	9

AFFILIATED INTEREST TRANSACTIONS

Intercompany Transactions to utility from MGE Power Elm Road

Department (a)	Hours Paid (b)	Total Costs (including overheads) (c)	Total Billing (d)	Markup for Fair Market Value (e)	
Labor					1
AMC 3 &	AMC 1	AMC 1 FJ	AMC 1 FJ	0	2
Total Labor	77	3,919	3,919	0	3
Other					4
AMC 4 *	AMC 1	AMC 1 1	AMC 1 1	0	5
Total Other	0	787	787	0	6
Total	77	4,706	4,706	0	7

AFFILIATED INTEREST TRANSACTIONS

Intercompany Transactions to utility from MGE Power West Campus

Department (a)	Hours Paid (b)	Total Costs (including overheads) (c)	Total Billing (d)	Markup for Fair Market Value (e)	
Labor					
Accounting & Billing	5,211	383,601	383,601	0	1
Engineering	0	0	0	0	2
Operations & Maintenance	0	0	0	0	3
Total Labor	5,211	383,601	383,601	0	4
Other					
Accounting & Billing	0	20,216	20,216	0	5
Total Other	0	20,216	20,216	0	6
Total	5,211	403,817	403,817	0	7
					8

AFFILIATED INTEREST TRANSACTIONS

Intercompany Transactions to utility from North Mendota

Department (a)	Hours Paid (b)	Total Costs (including overheads) (c)	Total Billing (d)	Markup for Fair Market Value (e)	
Other					1
M&E	0	0	0	0	2
M&E	0	11,359	11,359	0	3
Total Other	0	11,359	11,359	0	4
Total	0	11,359	11,359	0	5

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

Description (a)	Total (b)	Electric (c)	Gas (d)	Steam (e)	Water (f)	Other (g)	Common (h)	
Utility Plant in Service								1
Plant in Service(101,101.1)/Unclassified Completed Construction(106,major only)	2,369,923,923	1,674,020,306	453,229,565				242,674,052 *	2
Property Under Capital Leases	0							3
Plant Purchased or Sold	184,392	0	184,392					4
Completed Construction not Classified	0							5
Experimental Plant Unclassified	0	0	0					6
Total In Service	2,370,108,315	1,674,020,306	453,413,957				242,674,052	7
Leased to Others	0							8
Held for Future Use	20,051	20,051						9
Construction Work in Progress	50,243,359	44,873,751	1,465,358		0	1,399,798	2,504,452 *	10
Acquisition Adjustments	0							11
Total Utility Plant	2,420,371,725	1,718,914,108	454,879,315			1,399,798	245,178,504	12
Accum Prov for Depr, Amort, & Depl	814,838,785	549,938,555	185,127,904			9,818	79,762,508	13
Net Utility Plant	1,605,532,940	1,168,975,553	269,751,411			1,389,980	165,415,996	14
Detail of Accum Prov for Depr, Amort & Depl in Service								15
Depreciation	810,184,463	544,867,454	185,556,093				79,760,916 *	16
Amort & Depl of Producing Nat Gas Land/land Right	0							17
Amort of Underground Storage Land/Land Rights	0							18
Retirement Work in Progress	(37,197)	379,582	(428,189)			9,818	1,592	19
Amort of Other Utility Plant	4,691,519	4,691,519	0					20
Total In Service	814,838,785	549,938,555	185,127,904			9,818	79,762,508	21
Leased to Others								22
Depreciation	0							23
Amortization and Depletion	0							24
Total Leased to Others	0							25
Held for Future Use								26
Depreciation	0							27
Amortization	0							28
Total Held for Future Use	0							29
Abandonment of Leases (Natural Gas)	0							30
Amort of Plant Acquisition Adj	0							31
Total Accum Prov	814,838,785	549,938,555	185,127,904			9,818	79,762,508	32

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

Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion (Page F-14)

General Footnote

Line 2

MGE represents costs in FERC Uniform System of Account 106, Completed Construction not Classified, as part of Plant in Service.

Column C	Electric	\$264,129,959
Column D	Gas	\$ 7,931,901
Column H	Common	\$ 105,892

Line 2

Leases

Column C includes \$19,392,443 of capital leases and \$8,292,584 of operating leases.

Column D includes \$2,028,201 of capital leases and \$217,235 of operating leases.

Line 10

Column G includes construction work in progress of:

Nonutility	\$ 8,616
Elm Road Generating Station	\$898,375
West Campus Cogeneration Facility	\$492,807

Line 16

Leases

Column C

This line includes capital lease amounts of \$4,821,822 and operating lease amounts of \$403,087.

Column D

This line includes capital lease amounts of \$1,053,542 and operating lease amounts of \$146,002.

UTILITY PLANT HELD FOR FUTURE USE (ACCOUNT 105)

Description and Location of Property (a)	Date Originally Included in this Account (b)	Date Expected to be Used in Utility Service (c)	Balance End of Year (d)	
Electric - Land and Rights				1
XXXXXX	XXXX CE	XXXX CE	XXXX F	2
Total Electric			20,051	3
Total			20,051	4

CONSTRUCTION WORK IN PROGRESS

Project Description (a)	Balance First of Year (b)	Balance End of Year (c)	
Common			1
Common	82,827,827	82,827,827	2
Common	82,827,827	82,827,827	3
Common	82,827,827	82,827,827	4
Common	82,827,827	82,827,827	5
Common	82,827,827	82,827,827	6
Common	82,827,827	82,827,827	7
Common	82,827,827	82,827,827	8
Common	82,827,827	82,827,827	9
Common	82,827,827	82,827,827	10
Common	82,827,827	82,827,827	11
Common	82,827,827	82,827,827	12
Common	82,827,827	82,827,827	13
Common Total	51,983,870	2,504,452	14
Electric			15
Electric	82,827,827	82,827,827	16
Electric	82,827,827	82,827,827	17
Electric	82,827,827	82,827,827	18
Electric	82,827,827	82,827,827	19
Electric	82,827,827	82,827,827	20
Electric	82,827,827	82,827,827	21
Electric	82,827,827	82,827,827	22
Electric Total	82,193,196	44,873,751	23
Gas			24
Gas	82,827,827	82,827,827	25
Gas	82,827,827	82,827,827	26
Gas Total	5,089,589	1,465,358	27
Other			28
Other	82,827,827	82,827,827	29
Other	82,827,827	82,827,827	30
Other	82,827,827	82,827,827	31
Other Total	1,381,959	1,399,798	32
Steam			33
Steam	82,827,827	82,827,827	34
Steam Total	0	0	35
Water			36
Water	82,827,827	82,827,827	37
Water Total	0	0	38
Total	140,648,614	50,243,359	39

CONSTRUCTION ACTIVITY FOR YEAR

Report below the total overheads and the total direct cost of construction for the year. Projects under \$1,000,000 for major utilities and \$500,000 for nonmajor utilities should be grouped by utility department and function.

Project Description (a)	Cost of Line					Overheads					Total Direct Charges and Overheads (k)		
	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)	Total Direct Charges (f)	Engineering & Supervision (g)	Administration & General (h)	Allowance for Funds Used (i)	Taxes & Other (j)				
Common													1
Projects Under \$1,000,000	0	0	0	30,668,253	30,668,253	0	0	1,974,287	0	32,642,540		2	
Common Total	0	0	0	30,668,253	30,668,253	0	0	1,974,287	0	32,642,540		3	
Electric													4
Badger Hollow 2 Solar Farm	0	0	0	13,650,673	13,650,673	0	0	642,947	0	14,293,620		5	
Blount 6 Turbine Overhaul	0	0	0	1,584,956	1,584,956	0	0	4,060	0	1,589,016		6	
Columbia 1 & 2 BACON Project	0	0	0	1,186,276	1,186,276	0	0	21,177	0	1,207,453		7	
Hermsdorf Solar	0	0	0	11,614,404	11,614,404	0	0	62,168	0	11,676,572		8	
Projects Under \$1,000,000	0	0	0	70,415,803	70,415,803	0	0	3,998,164	0	74,413,967		9	
Electric Total	0	0	0	98,452,112	98,452,112	0	0	4,728,516	0	103,180,628		10	
Gas													11
Projects Under \$1,000,000	0	0	0	19,547,137	19,547,137	0	0	13,332	0	19,560,469		12	
Gas Total	0	0	0	19,547,137	19,547,137	0	0	13,332	0	19,560,469		13	
Other													14
Projects Under \$1,000,000-Elm Road Generating Station	0	0	0	958,484	958,484	0	0	0	0	958,484		15	
Projects Under \$1,000,000-Nonutility	0	0	0	0	0	0	0	0	0	0		16	
Projects Under \$1,000,000-West Campus Cogeneration Facility	0	0	0	3,103,888	3,103,888	0	0	0	0	3,103,888		17	
Other Total	0	0	0	4,062,372	4,062,372	0	0	0	0	4,062,372		18	
Steam													19
None					0					0		20	
Steam Total	0	0	0	0	0	0	0	0	0	0		21	
Water													22
None					0					0		23	
Water Total	0	0	0	0	0	0	0	0	0	0		24	
Total	0	0	0	152,729,874	152,729,874	0	0	6,716,135	0	159,446,009		25	

CONSTRUCTION ACTIVITY FOR YEAR

Report below the total overheads and the total direct cost of construction for the year. Projects under \$1,000,000 for major utilities and \$500,000 for nonmajor utilities should be grouped by utility department and function.

CONSTRUCTION COMPLETED DURING YEAR

Report below the total cost of completed construction projects cleared from account 107 during the year. Projects under \$1,000,000 for major utilities and \$500,000 for nonmajor utilities should be grouped by utility department and function.

Project Description (a)	Cost of Line					Overheads				Total Direct Charges and Overheads (k)		
	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)	Total Direct Charges (f)	Engineering & Supervision (g)	Administration & General (h)	Allowance for Funds Used (i)	Taxes & Other (j)			
Common												1
Batch Scheduler	130,440	0	4,005,934	141,182	4,277,556	0	0	136,865	34,003	4,448,424		2
Billing Asset	378,959	0	1,732,255	0	2,111,214	0	0	42,349	24,684	2,178,247		3
EF C2M CC&B	2,871,918	0	30,637,895	597,921	34,107,734	0	0	2,585,215	538,511	37,231,460		4
EF Database	0	0	2,877,027	720,873	3,597,900	0	0	0	0	3,597,900		5
EMS Software Upgrade	411,187	16,374	447,000	101,037	975,598	0	0	29,219	30,243	1,035,060		6
Meter Device Management	641,238	0	4,307,345	88,880	5,037,463	0	0	177,489	84,422	5,299,374		7
Mobile Work Management Short Cycle	363,182	0	1,476,134	0	1,839,316	0	0	67,477	90,139	1,996,932		8
Operational Device Management	288,846	0	2,615,298	40,400	2,944,544	0	0	100,069	39,519	3,084,132		9
Projects Under \$1,000,000	287,461	877,474	4,520,699	324,216	6,009,850	6,005	267,868	48,732	64,146	6,396,601		10
Service Order Management	351,692	0	3,186,216	48,480	3,586,388	0	0	121,579	48,410	3,756,377		11
Smart Grid Gateway	214,146	0	2,006,177	32,320	2,252,643	0	0	77,757	29,301	2,359,701		12
SOA Suite and Middleware	780,214	0	3,571,895	0	4,352,109	0	0	143,306	167,714	4,663,129		13
Common Total	6,719,283	893,848	61,383,875	2,095,309	71,092,315	6,005	267,868	3,530,057	1,151,092	76,047,337		14
Electric												15
Badger Hollow Common Cost	0	0	4,690,881	0	4,690,881	0	0	6,573	0	4,697,454		16
Badger Hollow Solar Farm	0	0	57,813,447	0	57,813,447	0	0	6,657,629	0	64,471,076		17
EF CX Phase 2 Cloud Implementation	0	0	2,034,064	0	2,034,064	0	0	0	0	2,034,064		18
EF Mobile Short Cycle Cloud Implementation	0	0	3,888,320	0	3,888,320	0	0	0	0	3,888,320		19
Electric Meters	0	1,037,058	598	(475)	1,037,181	128,834	37,005	0	0	1,203,020		20
Engineering and Design One Neck Expansion	114,233	13,869	3,218,478	(810,342)	2,536,238	0	0	7,469	23,639	2,567,346		21
Extension and Interconnection for O'Brien Solar	44,230	565,726	553,503	7,526	1,170,985	0	0	8,831	16,135	1,195,951		22
Line Transformers	0	2,368,254	0	0	2,368,254	316,368	87,856	0	0	2,772,478		23
Network Transformers	0	1,239,059	0	0	1,239,059	185,995	41,754	0	0	1,466,808		24
O'Brien Solar	0	0	27,308,382	0	27,308,382	0	0	0	0	27,308,382		25
Projects Under \$1,000,000	3,228,777	9,512,502	12,650,641	(2,101,255)	23,290,665	2,906,159	897,255	189,881	1,311,094	28,595,054		26

CONSTRUCTION COMPLETED DURING YEAR

Report below the total cost of completed construction projects cleared from account 107 during the year. Projects under \$1,000,000 for major utilities and \$500,000 for nonmajor utilities should be grouped by utility department and function.

Project Description (a)	Cost of Line					Overheads					Total Direct Charges and Overheads (k)	
	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)	Total Direct Charges (f)	Engineering & Supervision (g)	Administration & General (h)	Allowance for Funds Used (i)	Taxes & Other (j)			
RER Projects (Dane County and Morey Field)	0	0	277,771	0	277,771	0	0	0	0	0	277,771	27
Sycamore 1 Reliability Improvements	56,432	1,109	884,232	7,219	948,992	21,677	31,879	2,067	16,235	1,020,850	1,020,850	28
Sycamore 2 Reliability Improvements	67,060	15,845	1,537,261	9,436	1,629,602	18,322	13,167	5,691	16,964	1,683,746	1,683,746	29
Vault Monitoring Equipment for Network	76,930	722,887	5,083	9,228	814,128	124,297	31,504	22,145	21,175	1,013,249	1,013,249	30
Electric Total	3,587,662	15,476,309	114,862,661	(2,878,663)	131,047,969	3,701,652	1,140,420	6,900,286	1,405,242	144,195,569	144,195,569	31
Gas												32
Gas Meters	0	1,556,219	29,081	0	1,585,300	215,891	72,593	0	0	1,873,784	1,873,784	33
Projects Under \$1,000,000	1,407,711	7,192,017	9,265,114	(1,027,585)	16,837,257	2,580,123	941,411	46,491	905,634	21,310,916	21,310,916	34
Gas Total	1,407,711	8,748,236	9,294,195	(1,027,585)	18,422,557	2,796,014	1,014,004	46,491	905,634	23,184,700	23,184,700	35
Other												36
ERGS Projects Under \$1,000,000	0	0	756,818	0	756,818	0	0	0	0	756,818	756,818	37
WCCF Projects Under \$1,000,000	33,909	1,234,718	2,957,879	(1,129,413)	3,097,093	183,106	0	0	7,516	3,287,715	3,287,715	38
Other Total	33,909	1,234,718	3,714,697	(1,129,413)	3,853,911	183,106	0	0	7,516	4,044,533	4,044,533	39
Steam												40
None					0					0	0	41
Steam Total	0	0	0	0	0	0	0	0	0	0	0	42
Water												43
None					0					0	0	44
Water Total	0	0	0	0	0	0	0	0	0	0	0	45
Total	11,748,565	26,353,111	189,255,428	(2,940,352)	224,416,752	6,686,777	2,422,292	10,476,834	3,469,484	247,472,139	247,472,139	46

INVESTMENTS AND FUNDS (ACCOUNTS 123-128)

- g Report with separate descriptions for each amount, the securities owned by the utility; include date of issue in description of any debt securities owned.
- g Designate any securities pledged and explain purpose of pledge in footnote.
- g Investments less than \$1,000 may be grouped by classes.
- g Report separately each fund account showing nature of assets included therein and list any securities included in fund accounts.

Description (a)	Date Acquired (b)	Maturity Date (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)	
Account 123 - Investment in Associated Companies								1
██████████ ^			██████████	██████████	██████████	0	██████████	2
Account 123.1 - Investment in Subsidiary Companies								3
██████████ ^			██████████	██████████	██████████	0	██████████	4
Account 124 - Other Investments								5
██████████			██████████	██████████	██████████	230,079	██████████	6
██████████			██████████	██████████	██████████	183,509	██████████	7
Total for Account 124 - Other Investments			786,968	(373,380)		413,588		8
Account 125 - Sinking Funds								9
██████████ ^			██████████	██████████	██████████	0	██████████	10
Account 126 - Depreciation Fund								11
██████████ ^			██████████	██████████	██████████	0	██████████	12
Account 127 - Amortization Fund - Federal								13
██████████ ^			██████████	██████████	██████████	0	██████████	14
Account 128 - Other Special Funds								15
██████████ ^			██████████	██████████	██████████	0	██████████	16
Total			786,968	(373,380)		413,588		17

ACCOUNTS RECEIVABLE (ACCOUNTS 142 AND 143)

	Amount End of Year (d)	
Customer Accounts Receivable (142)		1
Accounts Receivable (142)	\$ 53,144,798	2
Accounts Receivable (142)	\$ 53,144,798	3
Accounts Receivable (142)	\$ 0	4
Accounts Receivable (142)	\$ 0	5
Accounts Receivable (142)	\$ 0	6
Accounts Receivable (142)	\$ 0	7
Accounts Receivable (142)	\$ 0	8
Total Customer Accounts Receivable (142)	53,144,798	9
Other Accounts Receivable (143)		10
Accounts Receivable (143)	\$ 0	11
Accounts Receivable (143)	\$ 0	12
Accounts Receivable (143)	\$ 0	13
Accounts Receivable (143)	\$ 0	14
Accounts Receivable (143)	\$ 0	15
Accounts Receivable (143)	\$ 0	16
Accounts Receivable (143)	\$ 0	17
Accounts Receivable (143)	\$ 0	18
Accounts Receivable (143)	\$ 0	19
Total Other Accounts Receivable (143)	20,649,862	20

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (ACCT. 144)

Description (a)	Electric Customers (b)	Gas Customers (c)	Water Customers (d)	Steam Customers (e)	Other Customers (f)	Total Customers (g)	Officers & Employees (h)	Other (i)	Total (j)	
Balance First of Year	3,201,352	2,507,957				5,709,309	0	1,367,256	7,076,565	1
Credits										2
Provision for uncollectibles during year	2,162,000	1,033,000				3,195,000		239,868	3,434,868	3
Collection of accounts previously written off: Wisconsin Customers	45,521	46,366				91,887		9,518	101,405	4
Collection of accounts previously written off: Out of State Customers						0			0	5
Other credits (explain in footnotes)						0			0	6
Total Credits	2,207,521	1,079,366				3,286,887	0	249,386	3,536,273	7
Debits										8
Accounts written off during the year: Wisconsin Customers	1,423,932	721,394				2,145,326		163,811	2,309,137	9
Accounts written off during the year: Out of State Customers						0			0	10
Other debits (explain in footnotes)						0			0	11
Total Debits	1,423,932	721,394				2,145,326	0	163,811	2,309,137	12
Balance End of Year	3,984,941	2,865,929				6,850,870	0	1,452,831	8,303,701	13

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (ACCOUNT 145)

Name of Company (a)	Issue Date (b)	Maturity Date (b)	Interest Rate (d)	Balance End of Year (e)	
None.	12/31/2021	12/31/2021	0.000%	0	1
Total				0	2

MATERIALS AND SUPPLIES (ACCOUNTS 151-157, 163)

- g For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates for amounts by function are acceptable. In column (d), designate the departments which use the class of material.
- g 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 systems, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Description (a)	Balance First of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
Fuel Stock (Account 151)				1
Fuel Stock (Account 151)	6,355,760	6,428,576	Electric	2
TOTAL ACCOUNT (151)	6,355,760	6,428,576		3
Plant Materials and Operating Supplies (Account 154)				4
Assigned to Construction (Estimated)	19,818,417	18,477,116	Electric and Gas	5
Production Plant (Estimated)	9,051,536	7,659,634	Electric	6
Distribution Plant (Estimated)	2,202,046	2,053,013	Electric and Gas	7
TOTAL ACCOUNT (154)	31,071,999	28,189,763		8
Stores Expense Undistributed (Account 163)				9
Stores Expense Undistributed (Account 163)	550,278	579,972	Electric and Gas	10
TOTAL ACCOUNT (163)	550,278	579,972		11

ALLOWANCES (ACCOUNTS 158.1 AND 158.2)

- g Report below the particulars (details) called for concerning allowances.
- g Report all acquisitions of allowances at cost.
- g 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.
- g Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns, allowances for the three succeeding years in columns, starting with the following year, and allowances for the remaining succeeding years in columns.
- g Report on line 2 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 21-25.
- g Report on Line 3 allowances returned by the EPA. Report on Line 25 the EPA's sales of the withheld allowances. Report on Lines 26-29 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- g Report on Lines 4-9 the names of the vendors/transfersors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- g Report on Lines 12-17 the name of purchasers/transferees of allowances disposed of and identify associated companies.
- g Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- g Report on Lines 18-21 and 26-29 the net sales proceeds and gains or losses from allowance sales.

Description (a)	Current Year		Year + 1	Year + 2	Year + 3	Future Years		Totals			
	No. (b)	Amount (c)	No. (d)	No. (e)	No. (f)	No. (g)	Amount (h)	No. (i)	Amount (j)		
Allowances Inventory (158.1)											1
Transactions											2
Acquired During Year											4
Purchases/Transfers											7
Relinquished During Year											9
Cost of Sales/Transfers											12
Balance - End of Year	1,593,550	1,093,509				0	0	1,593,550	1,093,509		14
Sales											15
											16
											17
											18

ALLOWANCES (ACCOUNTS 158.1 AND 158.2)

- g Report below the particulars (details) called for concerning allowances.
- g Report all acquisitions of allowances at cost.
- g 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.
- g Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns, allowances for the three succeeding years in columns, starting with the following year, and allowances for the remaining succeeding years in columns.
- g Report on line 2 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 21-25.
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- g Report on Lines 12-17 the name of purchasers/transferees of allowances disposed of and identify associated companies.
- g Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- g Report on Lines 18-21 and 26-29 the net sales proceeds and gains or losses from allowance sales.

Description (a)	Current Year		Year + 1	Year + 2	Year + 3	Future Years		Totals			
	No. (b)	Amount (c)	No. (d)	No. (e)	No. (f)	No. (g)	Amount (h)	No. (i)	Amount (j)		
Allowances Withheld (158.2)								\$	\$	19	
Transactions								\$	\$	20	
Balance - End of Year	0						0	0	0	0	26
Sales											27
Balance - End of Year								\$	\$	28	
Balance - End of Year								\$	\$	29	
Balance - End of Year								\$	\$	30	
Balance - End of Year								\$	\$	31	

ALLOWANCES (ACCOUNTS 158.1 AND 158.2)

- g Report below the particulars (details) called for concerning allowances.
- g Report all acquisitions of allowances at cost.
- g 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.
- g Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns, allowances for the three succeeding years in columns, starting with the following year, and allowances for the remaining succeeding years in columns.
- g Report on line 2 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 21-25.
- g Report on Line 3 allowances returned by the EPA. Report on Line 25 the EPA's sales of the withheld allowances. Report on Lines 26-29 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- g Report on Lines 4-9 the names of the vendors/transfers of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- g Report on Lines 12-17 the name of purchasers/transferees of allowances disposed of and identify associated companies.
- g Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- g Report on Lines 18-21 and 26-29 the net sales proceeds and gains or losses from allowance sales.

Allowances (Accounts 158.1 and 158.2) (Page F-28)

General Footnote

Line 3, Column (b)

Balance - Beginning of Year is the total of 23,475 SO₂ Allowances, 1,431,620 Renewable Energy Credits, and 183 NO_x Allowances.

Line 3, Column (c)

Balance - Beginning of Year is the total of \$42,751 for SO₂ Allowances, \$802,003 for Renewable Energy Credits, and \$46,079 for NO_x Allowances.

Line 5, Column (b)

Issued is the total of 6,540 SO₂ Allowances 522,033 Renewable Energy Credits, and 50 NO_x Allowances.

Line 5, Column (c)

Issued is the total of \$1,223,374 for Renewable Energy Credits and \$4,250 for NO_x Allowances.

Line 10, Column (b)

Charges to Account 509 is the total of 3,665 SO₂ Allowances and 0 NO_x Allowances.

Line 10, Column (c)

Charges to Account 509 is the total of \$652 SO₂ Allowances and \$0 NO_x Allowances.

Line 11, Column (b)

Balance - End of Year is the total of 26,350 SO₂ Allowances, 1,566,967 for Renewable Energy Credits, and \$50,329 for NO_x Allowances.

Line 11, Column (c)

Amount is the total of \$42,099 for SO₂ Allowances, \$1,001,081 for Renewable Energy Credits, and \$50,329 for NO_x Allowances.

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND UNAMORTIZED PREMIUM ON DEBT (ACCOUNTS 181, 225, 226 AND 257)

- g Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues. Show in column (a) the series, due date and method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred.
- g Explain any charges or credits in column (f) and (g) other than amortization in Acct. 428 or 429.

Description (a)	Principal Amount of Debt to which Discount and Expense or Net Premiums Relate (b)	Total Discount and Expense or (net premiums) (c)	Balance First of Year (d)	Account Charged or Credited (e)	Charges During Year (f)	Credits During Year (g)	Balance End of Year (h)	
Unamortized Debt Discount and Expense (181)								1
XXXXXX EA AOCG AUA: a • ADO AAO ^ A EFEB AUA dast @ Sg ^ A Q [: ca aas]	XXXXX J E E E E E	XXXXX I B F J	XXXXX I B I E	428		XXXXX F I B I H	XXXXX % & \$ +	2
XXXXX I A EOCG FUA: a • AEO ^ A E I B I B F A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX E I B I H	XXXXX	428	XXXXX E I B I H	XXXXX F E I I	XXXXX ' - ' Z , ,	3
XXXXX H A EOCG HUA: a • AEO ^ A E I B I B H A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX J I E H E	XXXXX	428	XXXXX J I E H E	XXXXX F I E F C	XXXXX & % \$ %	4
XXXXX G I EA EOCG AUA: a • AEO ^ A E J B I B H A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX I H E I C	XXXXX H E J I	428		XXXXX H E F I	XXXXX * - \$ +	5
XXXXX E J EA EOCG HUA: a • AEO ^ A E J B I B H A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX H E F I	XXXXX I E G	428		XXXXX E I I	XXXXX (% *	6
XXXXX E F EA EOCG AUA: a • AEO ^ A E F B I B A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX F B I J	XXXXX E I C	428		XXXXX E I C	XXXXX (%) \$ +	7
XXXXX E G EA EOCG AUA: a • AEO ^ A E J B I B I A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX F G E I I	XXXXX H E F	428		XXXXX E G J	XXXXX (' Z , &	8
XXXXX E I EA EOCG GAUA: a • AEO ^ A E F B I B G A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX F I E I J	XXXXX F E F C	428		XXXXX E I I	XXXXX & + \$ Z ' (9
XXXXX E J EA EOCG I AUA: a • AEO ^ A E J B I B I A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX U I E F I	XXXXX I B I H	428		XXXXX F E I	XXXXX ') Z &	10
XXXXX E G EA EOCG HUA: a • AEO ^ A E I B I B H A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX H G E H F	XXXXX G E I E	428		XXXXX E I C	XXXXX % \$ +	11
XXXXX E I EA EOCG I AUA: a • AEO ^ A E I B I B I A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX H G E H H	XXXXX G E G E	428		XXXXX E H E J	XXXXX % \$ Z %	12
XXXXX E I A EOCG GAUA: a • AEO ^ A E I B I B F B G A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX F F E E J	XXXXX G E I J	428		XXXXX E I E	XXXXX & \$ - Z - -	13
XXXXX E G EA EOCG HUA: a • AEO ^ A E I B I B H A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX I H E I	XXXXX F I E F J	428		XXXXX E G I	XXXXX % \$ Z - (14
XXXXX E I EA EOCG I AUA: a • AEO ^ A E I B I B I A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX I I E F F	XXXXX G E I I	428		XXXXX E I J	XXXXX % \$ Z %	15
XXXXX E I A EOCG FUA: a • AEO ^ A E G B I B F A U ^ & q ^ A Q c ^ A ^ O Q [: ca aas]	XXXXX E E E E E	XXXXX J I E G I	XXXXX F F E J E	428		XXXXX H E I J	XXXXX + , Z %	16
XXXXX E I A EOCG EUA: a • AEO ^ A E F B I B E A U ^ & q ^ A Q c ^ A ^ O Q [: ca aas]	XXXXX E E E E E	XXXXX I E I I	XXXXX F E G I	428		XXXXX G E I I	XXXXX & , Z (17
XXXXX E J A EOCG HUA: a • AEO ^ A E J B I B H A U ^ & q ^ A Q c ^ A ^ O Q [: ca aas]	XXXXX E E E E E	XXXXX I E I E	XXXXX G B I I	428		XXXXX E I H	XXXXX &) Z \$	18
XXXXX E G A EOCG EUA: a • AEO ^ A E G B I B E A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX I G I I	XXXXX F E J C	428		XXXXX E H C	XXXXX % \$ Z \$	19
XXXXX E I A EOCG HUA: a • AEO ^ A E J B I B H A U ^ & q ^ A Q c ^ A ^ O Q [: ca aas]	XXXXX E E E E E	XXXXX G I E C	XXXXX I E I F	428		XXXXX E E I C	XXXXX ') Z +	20
XXXXX E G A EOCG AUA: a • AEO ^ A E J B I B I A U dast @ Sg ^ A Q [: ca aas]	XXXXX E E E E E	XXXXX E E I E	XXXXX E E F I	428		XXXXX G E I	XXXXX & , \$ %	21

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND UNAMORTIZED PREMIUM ON DEBT (ACCOUNTS 181, 225, 226 AND 257)

g Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues. Show in column (a) the series, due date and method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred.

g Explain any charges or credits in column (f) and (g) other than amortization in Acct. 428 or 429.

Description (a)	Principal Amount of Debt to which Discount and Expense or Net Premiums Relate (b)	Total Discount and Expense or (net premiums) (c)	Balance First of Year (d)	Account Charged or Credited (e)	Charges During Year (f)	Credits During Year (g)	Balance End of Year (h)	
██████████	██████████	██████████	██████████	428	██████████	██████████	██████████	22
██████████	██████████	██████████	██████████	428	██████████	██████████	██████████	23
██████████	██████████	██████████	██████████	428	██████████	██████████	██████████	24
Total Unamortized Debt Discount and Expense (181)	692,300,000	9,745,622	4,007,169		702,593	483,683	4,226,079	25
Umamortized Premium on Long-Term Debt (225)								26
██████████	██████████	██████████	██████████		██████████	██████████	██████████	27
Umamortized Discount on Long-Term Debt - Debit (226)								28
██████████	██████████	██████████	██████████	428	██████████	██████████	██████████	29
██████████	██████████	██████████	██████████	428	██████████	██████████	██████████	30
Total Umamortized Discount on Long-Term Debt - Debit (226)	50,000,000	518,555	138,691			16,188	122,503	31
Umamortized Gain on Reacquired Debt (257)								32
██████████	██████████	██████████	██████████		██████████	██████████	██████████	33

OTHER REGULATORY ASSETS (ACCOUNT 182.3)

- g Report below the particulars (details) called for concerning other regulatory assets which are created through the rate making process of regulatory agencies (and not includable in other accounts).
- g For regulatory assets being amortized, show the period of amortization in column (a).
- g Minor items (5% of the Balance End of Year or amounts less than \$50,000, whichever is less) may be grouped by classes.

Description (a)	Balance First of Year (b)	Debit Amount (c)	Credit Account Charged (d)	Credit Amount (e)	Balance End of Year (f)	
Asset Retirement Obligation	23,751,818	2,727,332	230	789,559	25,689,591	1
Bond Interest Arbitrage (b)	363,688	68,459	427	68,459	363,688	* 2
Capital Lease Obligation	2,939,650	17,471,470	253	17,418,601	2,992,519	3
Columbia Energy Center Agreement		34,881	232		34,881	4
Credit Agreement Fees	128,344	436,193	186	366,186	198,351	5
Debt Swap Lock (d)	932,675	446,568	428	502,389	876,854	* 6
Elm Road Generating Station Oper & Maint		176,715	various		176,715	7
Estimated Fuel Cost Refund		5,872,622	555	2,581,182	3,291,440	8
FAS 133 Derivatives	13,988,782	23,135,179	various	37,123,961	0	9
Forward Wind Farm	41,766	145,386	various	187,152	0	10
Make Whole Pre.-Early Redem. 5.26% 2017 MTNs	2,516,446	893,080	428	1,004,715	2,404,811	11
Make Whole Pre.-Early Redem. 5.59% 2018 PPNs	2,932,100	851,684	428	958,145	2,825,639	12
Minimum Pension Liability	106,873,530	97,581,280	228	139,709,858	64,744,952	13
Payment processing fees		1,709,303	various	1,440,558	268,745	14
Private Placement Note	821,704	329,139	428	370,281	780,562	15
Provision for uncollectables		13,499,916	various	7,899,916	5,600,000	16
Public Health Emergency	3,933,291	367,363	various	4,147,793	152,861	17
Revenue Neutrality	(1,058,340)	1,072,860	254	953,654	(939,134)	18
Tax Recovery Related to AFUDC Equity (b)	8,951,815	1,569,665	various	174,160	10,347,320	* 19
Unamortized Debt Expense-2022/2032 (b)	315,569	224,404	428	252,454	287,519	* 20
Unamortized Debt Expense-2023/IRB	79,537	283,780	428	328,947	34,370	21
Unamortized Debt Expense-2027/IRB	201,602	679,176	428	753,545	127,233	22
Unamortized Debt Expense-2027A/2034/IRB (a)	813,357	473,225	428	532,378	754,204	* 23
Unamortized Debt Expense-2027B/2012/IRB (c)	538,965	638,772	428	718,619	459,118	* 24
Total	169,066,299	170,688,452		218,282,512	121,472,239	25

OTHER REGULATORY ASSETS (ACCOUNT 182.3)

- g Report below the particulars (details) called for concerning other regulatory assets which are created through the rate making process of regulatory agencies (and not includable in other accounts).
- g For regulatory assets being amortized, show the period of amortization in column (a).
- g Minor items (5% of the Balance End of Year or amounts less than \$50,000, whichever is less) may be grouped by classes.

Other Regulatory Assets (Account 182.3) (Page F-32)**General Footnote**

- (a) Amortized over 32 years
 - (b) Amortized over 30 years
 - (c) Amortized over 25 years
 - (d) Amortized over 27 years
-

MISCELLANEOUS DEFERRED DEBITS (ACCOUNT 186)

- g Report below the particulars (details) called for concerning miscellaneous deferred debits.
- g For any deferred debit being amortized, show the period of amortization in column (a).
- g Minor items (5% of the Balance End of Year or amounts less than \$50,000, whichever is less) may be grouped by classes.

Description (a)	Balance First of Year (b)	Debit Amount (c)	Credit Account Charged (d)	Credit Amount (e)	Balance End of Year (f)	
Credit Agreement Fees	304,027		921	96,008	208,019	1
Pension Assets	13,873,077	94,419,209	228	49,535,054	58,757,232	2
Public Health	152,862	226,235	144	379,097	0	3
SEC Registration Fees	16,241		various		16,241	4
Special Billing Projects	44,238	29,150,650	various	28,884,768	310,120	5
Total	14,390,445	123,796,094		78,894,927	59,291,612	6

RESEARCH AND DEVELOPMENT EXPENDITURES (ACCOUNT 188)

- g Explain below and show the cost incurred during the year for technological research and development projects including amounts paid to others during the year for jointly sponsored projects and other payments made as a result of the company's membership in trade or technical associations and subscriptions or assessments for such projects.
- g Items under \$5,000 incurred for similar projects may be grouped.
- g For any R&D work carried on by the company in which there is a sharing of costs with others, show separately the company's cost for the year and cost chargeable to others.

	Balance First of Year (b)	Debit Amount (c)	Credit Account Charged (d)	Credit Amount (e)	Balance End of Year (f)	
Description (a)						
None	0				0	* 1

RESEARCH AND DEVELOPMENT EXPENDITURES (ACCOUNT 188)

- g Explain below and show the cost incurred during the year for technological research and development projects including amounts paid to others during the year for jointly sponsored projects and other payments made as a result of the company's membership in trade or technical associations and subscriptions or assessments for such projects.
- g Items under \$5,000 incurred for similar projects may be grouped.
- g For any R&D work carried on by the company in which there is a sharing of costs with others, show separately the company's cost for the year and cost chargeable to others.

Research and Development Expenditures (Account 188) (Page F-34)**General Footnote**

In 2015, MGE changed their accounting practices and are no longer using/recording expenditures to FERC account 188.

ACCUMULATED DEFERRED INCOME TAXES (ACCOUNT 190)

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

Description (a)	Balance First of Year (b)	Balance End of Year (c)	
Electric			1
Account 1000	100,000,000	100,000,000	2
Account 1001	100,000,000	100,000,000	3
Account 1002	100,000,000	100,000,000	4
Account 1003	100,000,000	100,000,000	* 5
Account 1004	100,000,000	100,000,000	6
Account 1005	100,000,000	100,000,000	7
Total Electric	103,525,846	117,006,129	8
Gas			9
Account 1000	100,000,000	100,000,000	10
Account 1001	100,000,000	100,000,000	11
Account 1002	100,000,000	100,000,000	12
Account 1003	100,000,000	100,000,000	* 13
Account 1004	100,000,000	100,000,000	14
Account 1005	100,000,000	100,000,000	15
Total Gas	28,835,310	25,305,854	16
Water			17
Account 1000	100,000,000	100,000,000	18
Common			19
Account 1000	100,000,000	100,000,000	20
Non-Utility			21
Account 1000	100,000,000	100,000,000	22
Other			23
Account 1000	100,000,000	100,000,000	* 24
Total Other	188,171	44,970	25
Total	132,549,327	142,356,953	26

ACCUMULATED DEFERRED INCOME TAXES (ACCOUNT 190)

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

Accumulated Deferred Income Taxes (Account 190) (Page F-36)

General Footnote

	Balance at BOY	Balance at EOY
Line 5, Columns (b) and (c)		
Accrued Expenses	\$ 4,139,848	\$ 3,699,177
Deferred Tax Regulatory Account	\$34,403,673	\$35,614,665
Federal Tax Credits	\$20,079,862	\$39,160,821
Leases	\$ 6,344,805	\$ 6,950,300
Other	\$ 8,311,086	\$11,195,712
Total	\$73,279,274	\$96,620,675
Line 13, Columns (b) and (c)		
Accrued Expenses	\$ 458,180	\$ 226,381
Deferred Tax Regulatory Account	\$ 6,776,427	\$ 6,648,521
Leases	\$ 359,102	\$ 268,164
Other	\$ 5,626,056	\$ 6,111,950
Total	\$13,219,766	\$13,255,016
Line 24, Columns (b) and (c)		
Bad Debts	\$ (315)	\$ (143,961)
Valuation Allowance Related to State Tax		
Operating Loss Carryover	\$ (86,085)	\$ (183)
Deferred Tax Regulatory Account	\$ 138,120	\$ 138,120
Other	\$ 136,451	\$ 50,994
Total	\$ 188,171	\$ 44,970

CAPITAL STOCKS (ACCOUNTS 201, 204, 202 AND 205, 203 AND 206, 212, 213, 214)

- g Report below the details called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. 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.
- g Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
- g 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.
- g The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
- g State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. Give details in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

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 Balance Sheet (Total amount outstanding without reduction for amounts held by respondent)		Held by Respondent As Reacquired Stock (Account 217)		Held by Respondent In Sinking and Other Funds		
				Shares (e)	Cost (h)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
Common Stock, Series A, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	1
Common Stock, Series B, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	2
Common Stock, Series C, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	3
Common Stock, Series D, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	4
Common Stock, Series E, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	5
Common Stock, Series F, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	6
Common Stock, Series G, \$1.00 par value	10,000,000	\$1.00	\$1.00	10,000,000	\$10,000,000	0	\$0	0	\$0	7

OTHER PAID-IN CAPITAL (ACCOUNTS 207-211)

Report below the balance at the end of the year and the information specified below for the respective Other Paid-In-Capital accounts. Provide a subheading for each account and show a total for the account, as well as total for all accounts for reconciliation with Balance Sheet. Explain changes made in any account during the year and give the accounting entries effecting such change.

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

Item (a)	Amount (b)	
Premium on Capital Stock (207)		1
Premium on Stock	27,723,819	2
TOTAL Account 207	27,723,819	3
Reduction in par or Stated Valued of Capital Stock (209)		4
Reduction in Par Value From \$8 Per Share to \$1 Per Share	112,558,026	5
TOTAL Account 209	112,558,026	6
Miscellaneous Paid-in Capital (211)		7
Capital Infusion From Parent Company, MGE Energy, Inc.	112,635,354	8
Noncontrolling Interest	148,587,457	9
TOTAL Account 211	261,222,811	10

LONG-TERM DEBT (ACCOUNTS 221-224)

- g Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221 (Bonds), 222 (Reacquired Bonds), 223 (Advances from Associated Companies), and 224 (Other Long-Term Debt).
- g In column (a), for new issues, give Commission authorization numbers and dates.
- g For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- g 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.
- g For receivers, certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.
- g In column (b) show the interest or dividend rate of the debt issued.
- g In column (c) show the principal amount of bonds or other long-term debt originally issued.
- g In column (d) show the expense amount with respect to the amount of bonds or other long-term debt originally issued.
- g In column (e) show the premium amount with respect to the amount of bonds or other long-term debt originally issued.
- g In column (f) show the discount amount with respect to the amount of bonds or other long-term debt originally issued.
- g Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.
- g Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
- g Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
- g In a footnote, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during the year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
- g If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
- g If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
- g If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (j). Explain in a footnote any difference between the total of column (j) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
- g Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Class and Series of Obligation, Coupon Rate Authorizing Docket and Date (a)	Interest or Dividend Rate (b)	Principal Amount of Debt Issued (c)	Total Expense Amount (d)	Total Premium Amount (e)	Total Discount Amount (f)	Nominal Issue Date (g)	Maturity Date (h)	Outstanding Amount (i)	Interest for Year Amount (j)	
Account 221 - Bonds										1
Series/Group: 2028										2
2028 A-1a	7.700%	25,000,000	1,437,652	348,746				1,200,000	92,400	3
Total 2028		25,000,000	1,437,652	348,746				1,200,000	92,400	4
Total Account 221 - Bonds		25,000,000	1,437,652	348,746				1,200,000	92,400	5
Account 222 - Reacquired Bonds										6
[] ^										7
Account 223 - Advances from Associated Companies										8
[] ^										9
Account 224 - Other Long-Term Debt										10
Series/Group: NONE										11
2028 A-1a	6.120%									12

LONG-TERM DEBT (ACCOUNTS 221-224)

- g Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221 (Bonds), 222 (Reacquired Bonds), 223 (Advances from Associated Companies), and 224 (Other Long-Term Debt).
- g In column (a), for new issues, give Commission authorization numbers and dates.
- g For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- g 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.
- g For receivers, certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.
- g In column (b) show the interest or dividend rate of the debt issued.
- g In column (c) show the principal amount of bonds or other long-term debt originally issued.
- g In column (d) show the expense amount with respect to the amount of bonds or other long-term debt originally issued.
- g In column (e) show the premium amount with respect to the amount of bonds or other long-term debt originally issued.
- g In column (f) show the discount amount with respect to the amount of bonds or other long-term debt originally issued.
- g Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.
- g Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
- g Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
- g In a footnote, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during the year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
- g If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
- g If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
- g If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (j). Explain in a footnote any difference between the total of column (j) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
- g Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Class and Series of Obligation, Coupon Rate Authorizing Docket and Date (a)	Interest or Dividend Rate (b)	Principal Amount of Debt Issued (c)	Total Expense Amount (d)	Total Premium Amount (e)	Total Discount Amount (f)	Nominal Issue Date (g)	Maturity Date (h)	Outstanding Amount (i)	Interest for Year Amount (j)	
Madison Gas & Electric Co. 2019 Series 1/05/2019	7.120%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	7,120,000	13
Madison Gas & Electric Co. 2019 Series 1/05/2019	6.247%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	6,247,000	14
Madison Gas & Electric Co. 2019 Series 1/05/2019	3.090%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	3,090,000	15
Madison Gas & Electric Co. 2019 Series 1/05/2019	3.290%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	3,290,000	16
Madison Gas & Electric Co. 2019 Series 1/05/2019	3.110%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	3,110,000	17
Madison Gas & Electric Co. 2019 Series 1/05/2019	2.940%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	2,940,000	18
Madison Gas & Electric Co. 2019 Series 1/05/2019	5.260%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	5,260,000	19
Madison Gas & Electric Co. 2019 Series 1/05/2019	4.380%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	4,380,000	20
Madison Gas & Electric Co. 2019 Series 1/05/2019	4.420%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	4,420,000	21
Madison Gas & Electric Co. 2019 Series 1/05/2019	4.470%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	4,470,000	22
Madison Gas & Electric Co. 2019 Series 1/05/2019	4.190%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	4,190,000	23
Madison Gas & Electric Co. 2019 Series 1/05/2019	3.760%	1,000,000	1,000,000	0	0	1/5/2019	1/5/2029	1,000,000	3,760,000	24

LONG-TERM DEBT (ACCOUNTS 221-224)

- g Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221 (Bonds), 222 (Reacquired Bonds), 223 (Advances from Associated Companies), and 224 (Other Long-Term Debt).
- g In column (a), for new issues, give Commission authorization numbers and dates.
- g For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
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Class and Series of Obligation, Coupon Rate Authorizing Docket and Date (a)	Interest or Dividend Rate (b)	Principal Amount of Debt Issued (c)	Total Expense Amount (d)	Total Premium Amount (e)	Total Discount Amount (f)	Nominal Issue Date (g)	Maturity Date (h)	Outstanding Amount (i)	Interest for Year Amount (j)	
Madison Gas & Electric Company Series (15)	4.240%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	42,400	25
Madison Gas & Electric Company Series (15)	4.340%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	43,400	26
Madison Gas & Electric Company Series (29)	3.380%	1,000,000	1,000,000	0	0	12/20/2010	12/20/2010	1,000,000	33,800	* 27
Madison Gas & Electric Company Series (29)	2.480%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	24,800	* 28
Madison Gas & Electric Company Series (15)	2.630%	1,000,000	1,000,000	0	0	06/15/2021	06/15/2021	1,000,000	26,300	29
Madison Gas & Electric Company Series (29)	5.040%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	50,400	30
Madison Gas & Electric Company Series (29)	4.740%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	47,400	31
Madison Gas & Electric Company Series (15)	5.680%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	56,800	32
Madison Gas & Electric Company Series (29)	5.190%	1,000,000	1,000,000	0	0	08/27/2021	08/27/2021	1,000,000	51,900	33

LONG-TERM DEBT (ACCOUNTS 221-224)

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- g Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Class and Series of Obligation, Coupon Rate Authorizing Docket and Date (a)	Interest or Dividend Rate (b)	Principal Amount of Debt Issued (c)	Total Expense Amount (d)	Total Premium Amount (e)	Total Discount Amount (f)	Nominal Issue Date (g)	Maturity Date (h)	Outstanding Amount (i)	Interest for Year Amount (j)	
Series	3.450%	682,300,000	16,599,381	-	69,809			622,249,042	23,775,527	34
Total NONE		682,300,000	16,599,381	-	69,809			622,249,042	23,775,527	35
Total Account 224 - Other Long-Term Debt		682,300,000	16,599,381	-	169,809			622,249,042	23,775,527	36
Total		707,300,000	18,037,033	-	518,555			623,449,042	23,867,927	37

LONG-TERM DEBT (ACCOUNTS 221-224)

- g Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221 (Bonds), 222 (Reacquired Bonds), 223 (Advances from Associated Companies), and 224 (Other Long-Term Debt).
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- g Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Long-Term Debt (Accounts 221-224) (Page F-40)

General Footnote

Lines 27 & 28, column (J):

Line 28 includes a credit adjustment for \$16,900 that relates to line 27. PSCW software does not allow negative values to be entered into column J

NOTES PAYABLE (ACCOUNT 231)

g Report each issue separately.
 g If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Name of Payee and Purpose for Which Issued (a)	Issue Date (b)	Maturity Date (b)	Interest Rate (d)	Balance End of Year (e)	
Short Term Commercial Paper	12/31/2021	01/03/2022	0.150%	5,500,000	1
Total				5,500,000	2

NOTES PAYABLE TO ASSOCIATED COMPANIES (ACCOUNT 233)

Name of Company (a)	Issue Date (b)	Maturity Date (b)	Interest Rate (d)	Balance End of Year (e)	
None	12/31/2021	12/31/2021	0.000%	0	1

TAXES ACCRUED (ACCOUNT 236)

- g The balance of accruals for income taxes should be classified by the years to which the tax is applicable.
- g The balance of any accruals materially in excess of the liability admitted by the tax returns of the utility shall be transferred from this account and reported in an appropriately designated reserve account.

Description (a)	Balance First of Year (b)	Amounts Accrued (c)	Payments During Year (d)	Other Amount (e)	Balance End of Year (f)	
Federal Taxes: Income	1,668,723	(3,440,660)	2,747,609	4,522,771	3,225	1
Federal Unemployment	503	65,186	63,086		2,603	2
FICA	3,430,682	5,223,744	6,254,979		2,399,447	3
Local Taxes: Real Estate Taxes (IA)	771,492	178,850	337,293		613,049	4
Local Taxes: Real Estate Taxes (WI)		93,467	6,484		86,983	5
State Taxes (Wisconsin unless otherwise noted):	269,820	3,098,894	1,666,467	(369,015)	1,333,232	6
State Unemployment	324	52,239	50,439		2,124	7
Total	6,141,544	5,271,720	11,126,357	4,153,756	4,440,663	8

OTHER DEFERRED CREDITS (ACCOUNT 253)

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

Description (a)	Balance First of Year (b)	Debit Contra Account (c)	Debit Amount (d)	Credit Amount (e)	Balance End of Year (f)	
ARR Auction Settlement	113,045	various	828,839	1,121,429	405,635	1
Columbia - Environmental Projects Liability	1,070	107			1,070	2
Columbia Generating Station		various	1,163,265	2,198,876	1,035,611	3
Elm Road Generating Station	12,407,696	various	375,192		12,032,504	4
MGE Power West Campus	2,487,071	various	102,204		2,384,867	5
Midcontinent ISO Capacity Auction	983	143	14,217	22,572	9,338	6
Miscellaneous	284,710	various	702,972	712,140	293,878	7
Nonqualified Deferred Compensation Plan	10,151,041	134	2,622,984	3,242,391	10,770,448	8
Postretirement Benefits - ACS 712	593,820	various	128,055	14,731	480,496	9
Renewable Energy Rider Program		various	35,323	1,996,817	1,961,494	10
Shared Solar Program	742,693	various	31,254	282,130	993,569	11
Unclaimed Refunds	8,830	various	33,443	26,848	2,235	12
Total	26,790,959		6,037,748	9,617,934	30,371,145	13

OTHER REGULATORY LIABILITIES (ACCOUNT 254)

- g Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number if applicable.
- g For Regulatory Liabilities being amortized, show period of amortization.
- g Minor items (5% of the Balance End of Year or amounts less than \$50,000, whichever is less) may be grouped by classes.

Description (a)	Balance First of Year (b)	Debit Account Charged (c)	Debit Amount (d)	Credit Amount (e)	Balance End of Year (f)	
Blount M&S Inventory	373,154	506	373,154		0	1
Columbia Ownership	435,693	various	1,307,250	871,567	10	2
Conservation Escrow	1	various	15,892,281	15,892,280	0	3
Electric Risk Management Program		various	6,203,645	6,303,960	100,315	4
Elm Road Generating Station Lease Payment	1,957,096	182	8,687,472	6,730,376	0	5
EPA Emission Allowance Auction Proceeds (a)	13	509	9		4	6
Estimated Fuel Cost Refund	5,046,821	555	6,163,642	1,116,821	0	7
Gas Risk Management Program		various	9,932,041	10,448,585	516,544	8
Income Tax Benefits - SFAS 109	101,386,522	124/190/411	31,104,389	28,001,153	98,283,286	9
Midcontinent Indepen. System Operator Sched.	7,668,970	182	31,607,717	24,321,735	382,988	10
Minimum Pension Liability		228	12,256,763	20,368,920	8,112,157	11
Prudential OPRB	210,642	926	3,052,246	2,981,968	140,364	12
Purchase Gas Overcollection Estimate	1,831,800	804	252,378,016	251,994,261	1,448,045	13
Renewable Energy Credit	802,003	555	1,040,627	1,239,705	1,001,081	14
Tax Cuts and Jobs Act	28,469,470	various	28,104,222	12,168,015	12,533,263	15
Total	148,182,185		408,103,474	382,439,346	122,518,057	16

OTHER REGULATORY LIABILITIES (ACCOUNT 254)

- g Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number if applicable.
- g For Regulatory Liabilities being amortized, show period of amortization.
- g Minor items (5% of the Balance End of Year or amounts less than \$50,000, whichever is less) may be grouped by classes.

Other Regulatory Liabilities (Account 254) (Page F-46)

General Footnote

(a) Amortized over 24 months

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (ACCOUNT 255)

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

Description (a)	Balance First of Year (b)	Deferred for Year		Allocation to Current Year's Income		Adjustment (g)	Balance End of Year (h)	Average Period of Allocation to Income (i)	Adjustment Explanation (j)	
		Account No (c)	Amount (d)	Account No (e)	Amount (f)					
Electric										1
Electric	21,684,053		24,150,688		1,111,908	0	44,722,833			2
Gas	136,553		0		23,400	0	113,153			3
Water										4
Common										5
Non-Utility										6
Other										7
Total	21,820,606		24,150,688		1,135,308	0	44,835,986			8

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

g Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
 g For Other (Specify in Footnote), include deferrals relating to other income and deductions.

Description (a)	Balance First of Year (b)	Changes During Year (Amounts)				Debit Adjustments		Credit Adjustments		Balance End of Year (k)	
		Debited to Acct. 410.1 (c)	Credited to Acct. 411.1 (d)	Debited to Acct. 410.2 (e)	Credited to Acct. 411.2 (f)	Account No (g)	Amount (h)	Account No (i)	Amount (j)		
Electric											1
^	---	---	---	---	---	---	---	---	---	---	2
Gas											3
^	---	---	---	---	---	---	---	---	---	---	4
Water											5
^	---	---	---	---	---	---	---	---	---	---	6
Steam											7
^	---	---	---	---	---	---	---	---	---	---	8
Common											9
^	---	---	---	---	---	---	---	---	---	---	10
Non-Utility											11
^	---	---	---	---	---	---	---	---	---	---	12
Other											13
^	---	---	---	---	---	---	---	---	---	---	14
Total Account 281	0	0	0	0	0	0	0	0	0	0	15
Classification of Total											16
^	---	---	---	---	---	---	---	---	---	---	17
^	---	---	---	---	---	---	---	---	---	---	18
^	---	---	---	---	---	---	---	---	---	---	19
Total Classification of Total	0	0	0	0	0	0	0	0	0	0	20

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (ACCOUNT 282)

g Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
 g For Other (Specify in Footnote), include deferrals relating to other income and deductions.

Description (a)	Balance First of Year (b)	Changes During Year (Amounts)				Debit Adjustments		Credit Adjustments		Balance End of Year (k)		
		Debited to Acct. 410.1 (c)	Credited to Acct. 411.1 (d)	Debited to Acct. 410.2 (e)	Credited to Acct. 411.2 (f)	Account No (g)	Amount (h)	Account No (i)	Amount (j)			
Electric												
Total Electric	226,004,640	29,410,824	11,843,300	0	0				990,052	244,562,216		1
Gas												
Total Gas	42,452,098	3,461,196	3,069,299	0	0				25,304	42,869,299		2
Water												
Total Water												3
Steam												
Total Steam												4
Common												
Total Common												5
Non-Utility												
Total Non-Utility	240,611	0	0	740,786	892,869				0	88,528		6
Other												
Total Other												7
Total Account 282	268,697,349	32,872,020	14,912,599	740,786	892,869				1,015,356	287,520,043		8
Classification of Total												
Total Classification of Total	268,697,349	32,872,020	14,912,599	740,786	892,869				1,015,356	287,520,043		9

ACCUMULATED DEFERRED INCOME TAXES - OTHER (ACCOUNT 283)

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

Description (a)	Balance First of Year (b)	Changes During Year (Amounts)				Debit Adjustments		Credit Adjustments		Balance End of Year (k)	
		Debited to Acct. 410.1 (c)	Credited to Acct. 411.1 (d)	Debited to Acct. 410.2 (e)	Credited to Acct. 411.2 (f)	Account No (g)	Amount (h)	Account No (i)	Amount (j)		
Electric											1
Account 283	42,612,985	12,585,771	20,512,191	0	0				370,674	35,057,239	8
Account 283											2
Account 283											3
Account 283											4
Account 283											* 5
Account 283											6
Account 283											7
Total Electric	42,612,985	12,585,771	20,512,191	0	0				370,674	35,057,239	8
Gas											9
Account 283											10
Account 283											11
Account 283											* 12
Account 283											13
Account 283											14
Total Gas	23,222,946	10,733,786	13,473,364	0	0				9,474	20,492,842	15
Water											16
Account 283											17
Steam											18
Account 283											19
Common											20
Account 283											21
Non-Utility											22
Account 283											* 23
Total Non-Utility	729,417	0	0	10,801	173,949				0	566,269	24
Other											25

ACCUMULATED DEFERRED INCOME TAXES - OTHER (ACCOUNT 283)

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

Description (a)	Balance First of Year (b)	Changes During Year (Amounts)				Debit Adjustments		Credit Adjustments		Balance End of Year (k)	
		Debited to Acct. 410.1 (c)	Credited to Acct. 411.1 (d)	Debited to Acct. 410.2 (e)	Credited to Acct. 411.2 (f)	Account No (g)	Amount (h)	Account No (i)	Amount (j)		
Account 283	66,565,348	23,319,557	33,985,555	10,801	173,949					56,116,350	26
Total Account 283	66,565,348	23,319,557	33,985,555	10,801	173,949			0	380,148	56,116,350	27
Classification of Total											28
Account 283	66,565,348	23,319,557	33,985,555	10,801	173,949					56,116,350	29
Account 283	66,565,348	23,319,557	33,985,555	10,801	173,949					56,116,350	30
Account 283	66,565,348	23,319,557	33,985,555	10,801	173,949					56,116,350	31
Total Classification of Total	66,565,348	23,319,557	33,985,555	10,801	173,949			0	380,148	56,116,350	32

ACCUMULATED DEFERRED INCOME TAXES - OTHER (ACCOUNT 283)

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

Accumulated Deferred Income Taxes - Other (Account 283) (Page F-53)

General Footnote

Line 5	(b)	(c)	(d)	(h)	(j)	(k)
Leases	\$ 790,706	\$ 138,385	\$ (97,152)	\$-	\$-	\$ 31,939
Other	\$2,868,370	\$5,667,343	\$(2,382,321)	\$-	\$-	\$6,153,392
Total	\$3,659,076	\$5,805,728	\$(2,479,473)	\$-	\$-	\$6,985,331
Line 12						
Leases	\$ 10,084	\$ 801	\$ (27,632)	\$-	\$-	\$ (16,747)
Derivatives	\$ -	\$3,396,934	\$(3,435,083)	\$-	\$-	\$ (38,149)
Other	\$4,284,160	\$5,289,995	\$(5,115,426)	\$-	\$-	\$4,458,729
Total	\$4,294,244	\$8,687,730	\$(8,578,141)	\$-	\$-	\$4,403,833
Line 23						
Bonds	\$ 595,089	\$ 9,624	\$ (71,060)	\$-	\$-	\$ 533,653
Other	\$ 134,328	\$ 1,177	\$ (102,889)	\$-	\$-	\$ 32,616
Total	\$ 729,417	\$ 10,801	\$ (173,949)	\$-	\$-	\$ 566,269

DETAIL OF OTHER BALANCE SHEET ACCOUNTS

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
Nonutility Property (121)			1
ASSET RETIREMENT OBLIGATION	1,098,427	1,098,427	2
ASSETS	316,907,886	319,717,455	3
Total Acct. (121)	318,006,313	320,815,882	4
Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)			5
ASSET RETIREMENT OBLIGATION	439,032	410,321	6
PROPERTY PLANT & EQUIPMENT	74,363,412	73,748,306	7
Total Acct. (122)	74,802,444	74,158,627	8
Cash (131)			9
CASH IN CHECKING ACCOUNTS	6,396,204	4,098,507	10
Total Acct. (131)	6,396,204	4,098,507	11
Other Special Deposits (134)			12
HEALTH PLAN ACCOUNTS	7,565	7,964	13
FINANCIAL BROKERAGE ACCOUNT	550,000	1,656,909	14
MISCELLANEOUS	839,330	636,090	15
Total Acct. (134)	1,396,895	2,300,963	16
Working Funds (135)			17
PETTY CASH	4,620	4,620	18
Total Acct. (135)	4,620	4,620	19
Accounts Receivable from Associated Companies (146)			20
MISCELLANEOUS (ALL OTHER COMPANIES)	9,888	2,640	21
RECEIVABLE FROM MGE ENERGY	2,137,064	2,647,648	22
Total Acct. (146)	2,146,952	2,650,288	23
Allowances (Noncurrent Portion of Allowances) (158)			24
RENEWABLE ENERGY CREDIT INVENTORY	1,001,081	802,003	25
CURRENT PORTION OF SO2 ALLOWANCES	92,428	88,830	26
Total Acct. (158)	1,093,509	890,833	27
Gas Stored Underground-Current (164.1)			28
GAS COMMODITY COSTS TRANSFERRED TO STORAGE	15,558,439	8,285,593	29
GAS TRANSPORTATION EXPENSE TRANSFERRED TO STORAGE	109,629	110,018	30
Total Acct. (164.1)	15,668,068	8,395,611	31
Prepayments (165)			32
PREPAID RENT REC CURRENT LAND PAYMENTS	141,228	133,234	33
PREPAID RISK MANAGEMENT PREMIUM COSTS	801,387	1,190,407	34
PREPAID POSTAGE AND OTHER EXPENSE	43,539	84,661	35
PREPAID PSCW REMAINDER ASSESSMENT	489,465	479,412	36
PREPAID TAX - STATE AND OTHER	14,856,156	14,478,583	37
PREPAID HARDWARE MAINTENANCE EXPENSE	387,739	351,327	38
PREPAID SOFTWARE MAINTENANCE EXPENSE	2,174,779	1,729,163	39
PREPAID DUES/SUBSCRIPTIONS EXPENSE	246,428	448,057	40
PREPAID ENTERPRISE FORWARD SUBSCRIPTIONS	2,136,228	2,198,790	41
PREPAID INSURANCE PREMIUMS	2,268,568	2,158,688	42
MISCELLANEOUS	36,181	48,356	43
Total Acct. (165)	23,581,698	23,300,678	44

DETAIL OF OTHER BALANCE SHEET ACCOUNTS

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
Rents Receivable (172)			45
MARKETING DEPARTMENT AND PARKING LEASES	28,506	35,757	46
Total Acct. (172)	28,506	35,757	47
Accrued Utility Revenues (173)			48
UNBILLED REVENUE ACCRUAL	34,812,342	27,511,483	49
Total Acct. (173)	34,812,342	27,511,483	50
HEDGES - CURRENT	1,274,956	173,972	51
Total Acct. (176)	1,274,956	173,972	52
Preliminary Survey and Investigation Charges (183)			53
SURVEY AND INVESTIGATE FOR FUTURE CAPITAL PROJECTS	2,734,889	163,893	54
Total Acct. (183)	2,734,889	163,893	55
Clearing Accounts (184)			56
CASH-IN	1,420,227	(39,175)	57
MISCELLANEOUS	(11,208)	(1,839)	58
PUBLIC BENEFIT FEES-NON RESIDENT	1,216,184	1,024,795	59
PUBLIC BENEFIT FEES-RESIDENT	(760,471)	(563,018)	60
Total Acct. (184)	1,864,732	420,763	61
Temporary Facilities (185)			62
TEMPORARY FACILITIES	0	54,975	63
Total Acct. (185)	0	54,975	64
Obligations Under Capital Leases-Noncurrent (227)			65
OBLIGATIONS UNDER CAPITAL LEASE - NONCURRENT	17,321,721	17,532,267	66
OBLIGATIONS UNDER OPERATING LEASE - NONCURRENT	7,965,417	5,840,006	67
Total Acct. (227)	25,287,138	23,372,273	68
Accumulated Provision for Injuries and Damages (228.2)			69
SHORT TERM	0	580,000	70
Total Acct. (228.2)	0	580,000	71
Accumulated Provision for Pensions and Benefits (228.3)			72
ACCUMULATION PROVISION-DEFINE CONTRIBUTION PLANS	275,073	130,525	73
ACCUMULATION PROVISION-OPRB FAS 158 BARGAINING	(1,621,308)	484,548	74
ACCUMULATION PROVISION-OPRB FAS 158 NON BARGAINING	5,997,747	7,089,232	75
ACCUMULATION PROVISION-OPRB FLIABILITY BARGAINING	5,955,032	7,237,409	76
ACCUMULATION PROVISION-OPRB LIABILITY NON BARGAINING	13,617,349	14,606,674	77
ACCUMULATION PROVISION-PENISON-ICP	24,827,752	23,216,137	78
INCOME CONTINUATION PLAN FAS 158	18,299,966	20,194,553	79
RMA PLAN	4,139,358	3,598,149	80
RMA PLAN FAS 158	1,593,753	1,611,242	81
Total Acct. (228.3)	73,084,722	78,168,469	82
Asset Retirement Obligations (230)			83
OTHER DEFERRED CREDIT-ARO FAS 143	46,580,487	31,195,897	84
Total Acct. (230)	46,580,487	31,195,897	85
Accounts Payable (232)			86
ACCOUNTS PAYABLE - VENDORS	7,552,796	13,618,259	87
AP ACCRUAL GAS	17,350,235	9,109,037	88
AP ACCRUAL JOINT PLANT	8,653,675	6,429,145	89

DETAIL OF OTHER BALANCE SHEET ACCOUNTS

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
AP ACCRUAL PURCHASED POWER	12,360,945	6,271,406	90
AP CUSTOMER	3,412,385	2,709	91
AP INCURREND NOT RECEIVED	13,614,490	13,759,542	92
AP SHARED SAVINGS CURRENT	168,342	199,008	93
AP SHARED SAVINGS LONG TERM	315,852	536,684	94
AP SYSTEM ACCRUALS	202,112	388,330	95
NEGATIVE CASH AND CUSTOMER AR RECLASS	814,737	4,798,780	96
Total Acct. (232)	64,445,569	55,112,900	97
Accounts Payable to Associated Companies (234)			98
ACCOUNTS PAYABLE TO PARENT - MGE ENERGY	484,246	27,159	99
Total Acct. (234)	484,246	27,159	100
Customer Deposits (235)			101
CUSTOMER DEPOSITS - INTEREST - BANKRUPTCY - CIS	18,799	18,331	102
CUSTOMER DEPOSITS - CIS	713,868	451,926	103
Total Acct. (235)	732,667	470,257	104
Interest Accrued (237)			105
INTEREST ACCRUED ON LONG-TERM DEBT	6,231,252	5,691,785	106
ADJUSTMENTS	(150,414)	(154,496)	107
MISCELLANEOUS	171,139	181,875	108
Total Acct. (237)	6,251,977	5,719,164	109
Tax Collections Payable (241)			110
STATE SALES AND USE TAXES - WISCONSIN	914,099	719,737	111
TAXES WITHHELD - INCOME WI	0	(92)	112
TAXES WITHHELD - SOCIAL SECURITY	3	(4)	113
MISCELLANEOUS	91,386	71,976	114
Total Acct. (241)	1,005,488	791,617	115
Miscellaneous Current and Accrued Liabilities (242)			116
EMPLOYEE 401K	(31,328)	10,656	117
UNPAID SALARIES AND WAGES	4,490,143	4,546,728	118
WITHHELD EMPLOYEE FSA HEALTH	136,832	78,810	119
VACATION PAY LIABILITY FOR TREASURERS PAYROLL	0	4,713,341	120
VACATION PAY LIABILITY FOR GENERAL PAYROLL	7,883,923	2,890,777	121
PENSION & ICP LIABILITY - CURRENT	2,342,427	2,138,923	122
OTHER CURRENT LIABILITIES - MISCELLANEOUS	219,134	623,536	123
MISCELLANEOUS	513,257	454,151	124
Total Acct. (242)	15,554,388	15,456,922	125
Obligations Under Capital Leases-Current (243)			126
LEASES CURRENT	1,211,389	1,237,349	127
Total Acct. (243)	1,211,389	1,237,349	128
LONG TERM	0	3,980,000	129
SHORT TERM	2,140,000	10,160,000	130
Total Acct. (245)	2,140,000	14,140,000	131
ADJUSTMENTS	0	3,980,000	132
Total Acct. (245.1)	0	3,980,000	133
Customer Advances for Construction (252)			134

DETAIL OF OTHER BALANCE SHEET ACCOUNTS

Description (a)	Balance End of Year (b)	Balance First of Year (c)	
FOR CONSTRUCTION	4,346,623	4,075,352	135
Total Acct. (252)	4,346,623	4,075,352	136

DISTRIBUTION OF TAXES TO ACCOUNTS

g Explain basis for allocation if used.
 g If the total does not equal taxes accrued, include a reconciling footnote.

Description (a)	Wisconsin License Fee (b)	Wisconsin Income Tax (c)	Federal Income Tax (d)	FICA and Federal & State Unemploye nt Tax (e)	PSC Remainder Assessment (f)	Local Property Tax (g)	State & Local Taxes Other than Wisconsin (h)	Other Taxes (i)	Total (j)	
Account 408.1: Electric	12,146,904	1,796,685	(7,099,969)	3,273,651	453,358		178,850		10,749,479	1
Account 408.1: Gas	1,358,712	1,134,064	3,232,504	1,694,909	163,141				7,583,330	2
Account 408.1: Water									0	3
Account 408.1: Steam									0	4
Account 408.2						6,484			6,484	5
Account 409.1: Electric									0	6
Account 409.1: Gas									0	7
Account 409.1: Water									0	8
Account 409.1: Steam									0	9
Account 409.2		168,145	426,805						594,950	10
Account 409.3									0	11
Clearing Accounts									0	12
Construction				372,609		86,983			459,592	13
Total	13,505,616	3,098,894	(3,440,660)	5,341,169	616,499	93,467	178,850		19,393,835	14

INTEREST AND DIVIDEND INCOME (ACCOUNT 419)

- g List items greater than \$10,000 separately (others may be grouped).
 g In column (a) item description, describe fully using other than account titles and include fixed interest or dividend rate if applicable.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
BADGER HOLLOW/TWO CREEKS SOLAR	196,327	33,036	1
COLLECTION OF ACCOUNTS WRITTEN OFF		10,080	2
ITEMS LESS THAN \$10,000	37,781	10,467	3
NUB SYSTEM INTEREST		55,519	4
WE ENERGIES PURCHASE POWER AGREEMENT	(26,379)		5
WEPCO 2019 ACTUAL RATE TRUEUP		22,562	6
Total	207,729	131,664	7

INTEREST CHARGES (ACCOUNTS 427, 430 AND 431)

g List items greater than \$10,000 separately (others may be grouped).
 g In column (a) item description, describe fully using other than account titles and include due date and fixed interest if applicable.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
Interest on Long-Term Debt (427)			1
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓ ΑΥΟΰΨ	ΑΑΑΑΑΗΕΕΕ	ΑΑΑΑΑΗΕΕΕ	2
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	3
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΙ ΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	4
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	5
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	6
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	7
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	8
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	9
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	10
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	11
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	12
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	13
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	14
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	15
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	16
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	17
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	18
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	19
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	20
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	21
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	22
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	23
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	24
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	25
Total (Account 427)	23,867,927	23,921,363	26
Interest of Debt to Associated Companies (430)			27
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	28
Total (Account 430)			29
Other Interest Expense (431)			30
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	31
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	32
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	33
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	34
ΑΑΑΑΑΥΑΑΒΟΑΥΣΑΕΟΤ ΟΡΒΥΑΕΓΑΥΟΰΨ	ΑΑΑΑΑΕΙΕΕΕ	ΑΑΑΑΑΕΙΕΕΕ	35
Total (Account 431)	343,701	303,074	36

DETAIL OF OTHER INCOME STATEMENT ACCOUNTS

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
Provision for Deferred Inc. Taxes (410.2)			1
Non Operating - Federal	636,388	90,675	2
Non Operating - State	350,997	43,226	3
Total Acct. (410.2)	987,385	133,901	4
Less: Provision for Deferred Inc. Taxes - Cr. (411.2)			5
Federal	762,922	51,866	6
State	396,493	21,191	7
Total Acct. (411.2)	1,159,415	73,057	8
Revenues From Merchandising, Jobbing and Contract Work (415)			9
MERCHANDISING, JOBBING, AND CONTRACT WORK	28,494	21,674	10
Total Acct. (415)	28,494	21,674	11
Less: Costs and Exp. Of Merchandising, Job. & Contract Work (416)			12
MISCELLANEOUS	11,908	1,428	13
PAYROLL	22,690	15,062	14
Total Acct. (416)	34,598	16,490	15
Revenues From Nonutility Operations (417)			16
SHARED SOLAR	1,194	7,009	17
Total Acct. (417)	1,194	7,009	18
Less: Expenses of Nonutility Operations (417.1)			19
SHARED SOLAR	52,942	8,690	20
Total Acct. (417.1)	52,942	8,690	21
Nonoperating Rental Income (418)			22
100 SOUTH BALDWIN STREET	26,200	26,200	23
Maintenance Expense	(42,163)	(47,166)	24
Operation Expense	(15,791)	(7,726)	25
OTHER REVENUE	1,657	1,929	26
Total Acct. (418)	(30,097)	(26,763)	27
Allowance for Other Funds Used During Construction (419.1)			28
AFUDC	5,019,189	5,915,310	29
Total Acct. (419.1)	5,019,189	5,915,310	30
Miscellaneous Nonoperating Income (421)			31
DEPRECIATION EXPENSE	(28,704)	(28,940)	32
ELM ROAD GENERATING STATION	375,192	375,192	33
Forward Wind Station	(187,152)		34
MISCELLANEOUS	5,588	5,416	35
Nonutility Rent	11,133	10,835	36
Orion Lighting LTD	(375,000)	391,200	37
Saratoga PTC	236,865	182,901	38
Total Acct. (421)	37,922	936,604	39
Gain on Disposition of Property (421.1)			40
Columbia Acquisition adjustments	2,315		41
Total Acct. (421.1)	2,315	0	42
Loss on Disposition of Property (421.2)			43

DETAIL OF OTHER INCOME STATEMENT ACCOUNTS

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
Amortization of Columbia Regulatory Asset	0	1,450	44
Total Acct. (421.2)	0	1,450	45
Donations (426.1)			46
ENERGY SERVICES INC	50,000	46,000	47
GREATER MADISON CHAMBER OF COMMERCE	20,250	22,100	48
MADISON REGION ECONOMIC PARTNERSHIP	35,000	35,000	49
MISCELLANEOUS	25,829	7,442	50
SCHOOLS MAKE MADISON ADVOCAYV INC	0	20,000	51
Total Acct. (426.1)	131,079	130,542	52
Penalties (426.3)			53
PENALTIES	(111)	4,974	54
Total Acct. (426.3)	(111)	4,974	55
Exp. For Certain Civic, Political & Related Activities (426.4)			56
EDISON ELECTRIC INSTITUTE	21,587	20,874	57
GOVERNMENT AFFAIRS LABOR	132,417	121,199	58
MICHAEL BEST STRATEGIES LLC	60,000	60,000	59
MISCELLANEOUS	31,693	19,855	60
STENGER GOVERNMENT RELATIONS LLC	31,500	42,000	61
WIMMER & COMPANY	108,000	108,000	62
Total Acct. (426.4)	385,197	371,928	63
Other Deductions (426.5)			64
CANADA LIFE	0	32,053	65
Noncontrolling Interest - Elm Road	15,150,549	15,184,129	66
Noncontrolling Interest West Campus	7,240,465	7,208,930	67
Total Acct. (426.5)	22,391,014	22,425,112	68
Amort. of Debt. Disc. And Expense (428)			69
BOND AMORTIZATION	1,101,516	891,427	70
Total Acct. (428)	1,101,516	891,427	71
Less: Allowance for Borrowed Funds Used During Construction-Cr. (432)			72
AFUDC	1,724,416	2,126,885	73
Total Acct. (432)	1,724,416	2,126,885	74

GENERAL EXPENSE ACCOUNTS DETAIL

- g Account 922 - Explain basis of computation of credit in this account.
- g Account 923 - State total cost, nature of service, and of each person who was paid for services includible in this account.
- g Account 924 - List expenses and also state extent (in footnotes) to which utility is self-insured against insurable risks to its property.
- g Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.
- g Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
Administrative Expenses Transferred - Credit (922)			1
Administrative Expenses Transferred - Credit (922)	0	0	2
Total Administrative Expenses Transferred - Credit (922)	0	0	3
Outside Services Employed (923)			4
Administrative Expenses Transferred - Credit (922)	0	0	5
Administrative Expenses Transferred - Credit (922)	0	0	6
Administrative Expenses Transferred - Credit (922)	0	0	7
Administrative Expenses Transferred - Credit (922)	0	0	8
Administrative Expenses Transferred - Credit (922)	0	0	9
Administrative Expenses Transferred - Credit (922)	0	0	10
Administrative Expenses Transferred - Credit (922)	0	0	11
Administrative Expenses Transferred - Credit (922)	0	0	12
Administrative Expenses Transferred - Credit (922)	0	0	13
Administrative Expenses Transferred - Credit (922)	0	0	14
Administrative Expenses Transferred - Credit (922)	0	0	15
Administrative Expenses Transferred - Credit (922)	0	0	16
Administrative Expenses Transferred - Credit (922)	0	0	17
Administrative Expenses Transferred - Credit (922)	0	0	18
Administrative Expenses Transferred - Credit (922)	0	0	19
Administrative Expenses Transferred - Credit (922)	0	0	20
Administrative Expenses Transferred - Credit (922)	0	0	21
Administrative Expenses Transferred - Credit (922)	0	0	22
Administrative Expenses Transferred - Credit (922)	0	0	23
Administrative Expenses Transferred - Credit (922)	0	0	24
Administrative Expenses Transferred - Credit (922)	0	0	25
Administrative Expenses Transferred - Credit (922)	0	0	26
Administrative Expenses Transferred - Credit (922)	0	0	27
Administrative Expenses Transferred - Credit (922)	0	0	28
Administrative Expenses Transferred - Credit (922)	0	0	29
Administrative Expenses Transferred - Credit (922)	0	0	30
Administrative Expenses Transferred - Credit (922)	0	0	31
Administrative Expenses Transferred - Credit (922)	0	0	32
Administrative Expenses Transferred - Credit (922)	0	0	33
Total Outside Services Employed (923)	2,920,588	3,425,809	34
Property Insurance (924)			35
Property Insurance (924)	0	0	36
Property Insurance (924)	0	0	37

GENERAL EXPENSE ACCOUNTS DETAIL

- g Account 922 - Explain basis of computation of credit in this account.
- g Account 923 - State total cost, nature of service, and of each person who was paid for services includible in this account.
- g Account 924 - List expenses and also state extent (in footnotes) to which utility is self-insured against insurable risks to its property.
- g Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.
- g Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
Account 922 - Explain basis of computation of credit in this account.	\$ 0	\$ 0	38
Account 923 - State total cost, nature of service, and of each person who was paid for services includible in this account.	\$ 0	\$ 0	39
Account 924 - List expenses and also state extent (in footnotes) to which utility is self-insured against insurable risks to its property.	\$ 0	\$ 0	40
Total Property Insurance (924)	1,486,740	658,303	41
Injuries and Damages (925)			42
Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.	\$ 0	\$ 0	43
Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.	\$ 0	\$ 0	44
Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.	\$ 0	\$ 0	45
Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.	\$ 0	\$ 0	46
Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.	\$ 0	\$ 0	47
Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.	\$ 0	\$ 0	48
Total Injuries and Damages (925)	3,091,886	3,223,105	49
Employee Pensions and Benefits (926)			50
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	51
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	52
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	53
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	54
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	55
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	56
Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.	\$ 0	\$ 0	57
Total Employee Pensions and Benefits (926)	7,842,128	6,647,555	58
Miscellaneous General Expenses (930.2)			59
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	60
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	61
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	62
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	63
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	64
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	65
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	66
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	67
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	68
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	69
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	70
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	71
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	72
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	73
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	74
Account 930.2 - Miscellaneous general expenses.	\$ 0	\$ 0	75

GENERAL EXPENSE ACCOUNTS DETAIL

- g Account 922 - Explain basis of computation of credit in this account.
- g Account 923 - State total cost, nature of service, and of each person who was paid for services includible in this account.
- g Account 924 - List expenses and also state extent (in footnotes) to which utility is self-insured against insurable risks to its property.
- g Account 925 - List expenses and also state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employes or to others.
- g Account 926 - Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.

Description (a)	This Year Amount (b)	Last Year Amount (c)	
##### ÜÇKÖSÄÖYÜÖPÜÖÜ	##### İ Ê ĩ	##### F Ê JH	76
##### ÜWÜVÖÖÜÄÖÖÜ	##### Ê € €	##### G Ê G	77
##### ÖÖÄQÖÖYÜÖPÜÖ	##### J Ê Ç	##### €	78
##### ÖÖÜPÜÖÄWÖYÄWÖSÖÖÖPÖÖÜÄÜÜÖÜÖÇ	##### İ Ê Fİ	##### İ Ê G	79
Total Miscellaneous General Expenses (930.2)	5,113,730	5,187,420	80

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

- g 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.
- g If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
- g 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. Provide the substitute page either in the context of a footnote or within the Appendix.

Description (a)	Amount (b)	
Reported Net Income	15,221,849	1
Taxable Income Not Reported on Books		2
Depreciation	1,234,567	3
Deductions Recorded on Books Not Deducted for Return		4
Charitable Contributions	(100,000)	5
State and Local Taxes	(50,000)	6
Income Recorded on Books Not Included in Return		7
Interest Income	100,000	8
Deductions on Return Not Charged Against Book Income		9
State and Local Tax Deduction	(50,000)	10
Charitable Contribution Deduction	(100,000)	11
Federal Tax Net Income	15,221,849	12
Show Computation of Tax		13
Income Tax Expense	(1,234,567)	14
State and Local Tax Expense	(50,000)	15
Charitable Contribution Expense	(100,000)	16

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of 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.

Description (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)	
Electric Operations				1
[[a~ &]]	11,111,111	11,111,111	22,222,222	2
[[a~ &]]	11,111,111	11,111,111	22,222,222	3
[[a~ &]]	11,111,111	11,111,111	22,222,222	4
[[a~ &]]	11,111,111	11,111,111	22,222,222	5
[[a~ &]]	11,111,111	11,111,111	22,222,222	6
[[a~ &]]	11,111,111	11,111,111	22,222,222	7
[[a~ &]]	11,111,111	11,111,111	22,222,222	8
Total Electric Operations	24,619,072	9,156,694	33,775,766	9
Electric Maintenance				10
[[a~ &]]	11,111,111	11,111,111	22,222,222	11
[[a~ &]]	11,111,111	11,111,111	22,222,222	12
[[a~ &]]	11,111,111	11,111,111	22,222,222	13
[[a~ &]]	11,111,111	11,111,111	22,222,222	14
Total Electric Maintenance	3,376,037	580,779	3,956,816	15
Electric Operations and Maintenance Summary				16
[[a~ &]]	11,111,111	11,111,111	22,222,222	17
[[a~ &]]	11,111,111	11,111,111	22,222,222	18
[[a~ &]]	11,111,111	11,111,111	22,222,222	19
[[a~ &]]	11,111,111	11,111,111	22,222,222	20
[[a~ &]]	11,111,111	11,111,111	22,222,222	21
[[a~ &]]	11,111,111	11,111,111	22,222,222	22
[[a~ &]]	11,111,111	11,111,111	22,222,222	23
Total Electric Operations and Maintenance Summary	27,995,109	9,737,473	37,732,582	24
Gas Operations				25
[[a~ &]]	11,111,111	11,111,111	22,222,222	26
[[a~ &]]	11,111,111	11,111,111	22,222,222	27
[[a~ &]]	11,111,111	11,111,111	22,222,222	28
[[a~ &]]	11,111,111	11,111,111	22,222,222	29
[[a~ &]]	11,111,111	11,111,111	22,222,222	30
[[a~ &]]	11,111,111	11,111,111	22,222,222	31
[[a~ &]]	11,111,111	11,111,111	22,222,222	32
[[a~ &]]	11,111,111	11,111,111	22,222,222	33
[[a~ &]]	11,111,111	11,111,111	22,222,222	34
[[a~ &]]	11,111,111	11,111,111	22,222,222	35
Total Gas Operations	14,520,265	8,317,049	22,837,314	36
Gas Maintenance				37
[[a~ &]]	11,111,111	11,111,111	22,222,222	38

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of 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.

Description (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)	
Account 1000 - Other	\$ 77,000	\$ 77,000	\$ 77,000	77
Account 1001 - Construction	\$ 78,000	\$ 78,000	\$ 78,000	78
Account 1002 - Plant Removals	\$ 79,000	\$ 79,000	\$ 79,000	79
Account 1003 - Other	\$ 80,000	\$ 80,000	\$ 80,000	80
Total Other Accounts	2,430,734	294,780	2,725,514	81
Total Salaries and Wages	62,461,471	23,988,618	86,450,089	82

MISCELLANEOUS GENERAL EXPENSES (ACCOUNT 930.2) (ELECTRIC)

Description (a)	Amount (b)	
Administration of the Employee Benefits Program	311,243	1
Analysis Tools	19,006	2
ARO Accretion Expense	133,207	3
Directors Fees and Expenses	641,701	4
Employee Communications	45,288	5
Energy Supply Compliance	13,164	6
Industry Association Dues	176,847	7
Meeting and Training	192,093	8
Miscellaneous	8,710	9
Miscellaneous Dues	308,712	10
Other Experimental and General Research Expenses	53,851	11
Payroll Charges	492,589	12
Pub & Dist Info to Stkhlds...expn servicing outstanding Securities	457,587	13
Sponsorships	17,670	14
Travel Expenses	37,068	15
Trustees Fees	21,470	16
Website Expense	37,553	17
Wisconsin Utility Public Benefits Program	400,283	18
Total	3,368,042	19

COMMON PLANT IN SERVICE

g Include in column (e) entries reclassifying property from one account or utility service to another, etc.
 g Corrections of entries of the current or immediately preceding year should be recorded in columns (c) or (d), accordingly, as they are corrections of additions or retirements.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments (e)	Transfers (f)	Balance End of Year		
						Total (g)	Located in Wisconsin (h)	
Transactions								
Accounting adjustments								1
Depreciation								2
Other adjustments								3
Transfer from other utility								* 4
Total Transactions	71,923,132	71,062,486		5,922,381		148,907,999	148,907,999	5
Sales								
Electricity								6
Gas								7
Water								8
Steam								9
Other								10
Electricity								11
Gas								12
Water								13
Steam								14
Other								15
Electricity								16
Gas								17
Water								18
Steam								19
Other								20
Total Sales	92,207,212	4,984,851	3,430,859		4,849	93,766,053	93,766,053	
Total	164,130,344	76,047,337	3,430,859	5,922,381	4,849	242,674,052	242,674,052	

COMMON PLANT IN SERVICE

- g Include in column (e) entries reclassifying property from one account or utility service to another, etc.
- g Corrections of entries of the current or immediately preceding year should be recorded in columns (c) or (d), accordingly, as they are corrections of additions or retirements.

Common Plant in Service (Page F-65)

General Footnote

The balance for Common Completed Construction not Classified at December 31, 2021 is \$105,892.

Line 4, Column E

Represents \$5,922,384 of cloud implementation costs presented as plant in service costs at December 31, 2021, per docket A120-1-000.

COMMON ACCUMULATED DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Description (a)	Balance First of Year (b)	Straight Line Rate % Used (c)	Accruals During Year		Book Cost of Plant Retired (f)	Cost of Removal (g)	Salvage (h)	Adjustments (i)	Balance End of Year		
			Straight Line Amount (d)	Additional Amount (e)					Total (j)	Located in Wisconsin (k)	
Intangible Plant											
XXXXX* a) a a a) A H E F D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX \$	XXXX
XXXXX a) & @ ^ a a a) A H E G D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX \$	XXXX
XXXX a & ^ a a) ^ (^) a a) a a) A H E H D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX (' z & z & -)	XXXX H E G J B G J
Total Intangible Plant	35,404,336		5,704,101			0	0	2,121,492	43,229,929	43,229,929	
General Plant											
XXXXX a a a) a a a) a a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX \$	XXXX
XXXXX d ^ & c ^ a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX % z - z) *	XXXX H E J J J E I I
XXXXX - a ^ a a) a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX (z ^ z) -	XXXX H E I J
XXXXX a a) a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX + z ^ + z (+	XXXX H I B I I
XXXXX d ^ a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX * z ()	XXXX H E I I
XXXXX [[^ a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX % z -	XXXX H E J H
XXXXX a a) a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX \$	XXXX
XXXXX [[^ a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX % z - z ()	XXXX H E J H I I
XXXXX [{ ^ a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX z z +) z %	XXXX H E I I F I
XXXXX a & ^ a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX \$	XXXX
XXXXX a a) a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX \$	XXXX
XXXXX a a) a a) a a) a a) A H I J D	XXXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX * z %	XXXX H E F G
Total General Plant	35,801,547		3,897,340		3,430,859	4,832	267,791		36,530,987	36,530,987	
Total	71,205,883		9,601,441		3,430,859	4,832	267,791	2,121,492	79,760,916	79,760,916	

COMMON ACCUMULATED DEPRECIATION

- g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
- g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Common Accumulated Depreciation (Page F-67)**General Footnote**

Explanation of method for allocating common plant, accumulated depreciation, and depreciation expense by utility departments:

-Common Plant-Based on use by gas and electric departments.

-Accumulated Depreciation and Depreciation Expense-Based on allocation of common plant.

Notes:

(a) Software and licenses are amortized over an individual life ranging from five to ten years.

(b) Office Furniture and Fixtures 5.00% Annual Depreciation
Data Handling Equipment 14.29% Annual Depreciation
Computers 20.00% Annual Depreciation

Explanation of items in Column (i):

\$2,121,492 represented the accumulated associated with cloud implementation assets presented as utility plant at December 31, 2021, per FERC docket AI20-1-000

COMMON UTILITY PLANT AND ACCUMULATED DEPRECIATION - ALLOCATION TO UTILITY DEPARTMENTS

Description (a)	Plant End of Year (b)	Accumulated Depreciation End of Year (c)	Depreciation Accruals (d)	
Asset Retirement Cost			12,108	* 1
Clearing Account			514,660	* 2
Electric	149,579,957	51,154,726	5,444,804	3
Gas	93,094,095	28,606,189	3,629,869	4
Total	242,674,052	79,760,915	9,601,441	5

COMMON UTILITY PLANT AND ACCUMULATED DEPRECIATION - ALLOCATION TO UTILITY DEPARTMENTS

Common Utility Plant and Accumulated Depreciation - Allocation to Utility Departments (Page F-69)

General Footnote

Line 1, Column D:

Common ARO asset is split between electric and gas plant, but depreciation expense is debited to a regulatory asset account.

Line 2, Column D:

Transportation and power-operated equipment assets are split between electric and gas plant, but depreciation expense is debited to a balance sheet clearing account.

REGULATORY COMMISSION EXPENSES

- g Report details of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
- g Report in columns (c) and (d), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
- g Show in column (l) any expenses incurred in prior years which are being amortized. List in column (b) the period of amortization.
- g List in column (g), (h) and (i) expenses incurred during year which were charged currently to income, plant, or other accounts.
- g Minor items (less than \$25,000) may be grouped.

Regulatory Commission Name / Description (a & b)	Assessed by Regulatory Commission (c)	Utility Expenses (d)	Total Expenses for Current Year (e)	Expenses Incurred During Year Current Charge to			Amortized During Year		
				Department (f)	Account (g)	Amount (h)	Contra Account (i)	Amount (j)	
Federal Energy Regulatory Commission 2021 - Act 24 Assessment		36,949	36,949	Electric	928	36,949			1
Federal Energy Regulatory Commission Miscellaneous (12 items)		273,237	273,237	Common	928	273,237			* 2
Public Service Commission of Wisconsin Docket 3270-UR-123	24,339	11,727	36,066	Common	928	36,066			* 3
Public Service Commission of Wisconsin Docket 3270-UR-124	143,926	102,872	246,798	Common	928	246,798			* 4
Public Service Commission of Wisconsin Miscellaneous (33 items)	89,702	6,560	96,262	Common	928	96,262			* 5
Total	257,967	431,345	689,312			689,312			6

REGULATORY COMMISSION EXPENSES

- g Report details of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
- g Report in columns (c) and (d), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
- g Show in column (l) any expenses incurred in prior years which are being amortized. List in column (b) the period of amortization.
- g List in column (g), (h) and (i) expenses incurred during year which were charged currently to income, plant, or other accounts.
- g Minor items (less than \$25,000) may be grouped.

Regulatory Commission Expenses (Page F-70)

General Footnote

Lines 2 through 5:
Represents Electric and Gas activity in each.

CONSUMER ADVOCATE FUNDING

g Provide the number of meters serving electric and gas residential, small commercial and small industrial customers as of December 31.
 Wisconsin Act 24.

Description (a)	Residential (b)	Small Commercial (c)	Small Industrial (d)		
Electric Meters	140,503	16,095	3	*	1
Gas Meters	152,744	15,985	31	*	2

ELECTRIC OPERATING REVENUES & EXPENSES

Description (a)	This Year (b)	Last Year (c)	
Operating Revenues - Sales of Electricity			1
Sales of Electricity (440-448)	411,446,564	397,376,049	2
(Less) Provision for Rate Refunds (449.1)	(8,120,729)	4,079,546	3
Total Sales of Electricity	419,567,293	393,296,503	4
Other Operating Revenues			5
Forfeited Discounts (450)	158,458	126,462	6
Miscellaneous Service Revenues (451)	(51,851)	(27,177)	7
Sales of Water and Water Power (453)	0	0	8
Rent from Electric Property (454)	912,163	841,140	9
Interdepartmental Rents (455)	0	0	10
Other Electric Revenues (456)	252,657	138,359	11
Wheeling (456.1)	0	0	12
Regional Transmission Service Revenues (457.1)	0	0	13
Total Other Operating Revenues	1,271,427	1,078,784	14
Total Operating Revenues	420,838,720	394,375,287	15
Operation and Maintenance Expenses			16
Power Production Expenses (500-558)	128,583,578	112,756,580	17
Transmission Expenses (560-573)	42,688,732	38,565,605	18
Regional Market Expenses (575-576)	643,720	686,937	19
Distribution Expenses (580-598)	15,028,218	16,075,222	20
Customer Accounts Expenses (901-905)	8,395,983	7,199,495	21
Customer Service Expenses (907-910)	10,010,127	9,511,900	22
Sales Promotion Expenses (911-916)	413,261	326,836	23
Administration and General Expenses (920-935)	37,870,779	34,942,814	24
Total Operation and Maintenance Expenses	243,634,398	220,065,389	25
Other Expenses			26
Depreciation Expense (403)	59,169,843	57,546,694	27
Amortization of Limited-Term Utility Plant (404)	4,628,336	4,085,835	28
Amortization of Other Utility Plant (405)	0	0	29
Amortization of Utility Plant Acquisition Adjustment (406)	126,410	126,410	30
Amortization of Property Losses (407)	0	0	31
Regulatory Debits (407.3)	0	0	32
(Less) Regulatory Credits (407.4)	0	0	33
Taxes Other Than Income Taxes (408.1)	16,052,764	16,481,899	34
Income Taxes (409.1)	(5,303,284)	4,667,974	35
Provision for Deferred Income Taxes (410.1)	46,906,327	66,424,573	36
Less: Provision for Deferred Income Taxes-Credit (411.1)	43,495,456	59,111,102	37
Investment Tax Credits, Restored (411.4)	(1,111,908)	(190,015)	38
(Less) Gains from Disp. Of Utility Plant (411.6)	0	0	39
Loss from Disp. Of Utility Plant (411.7)	0	0	40
Gain from Disposition of Allowances (411.8)	0	0	41
Accretion Expense (411.10)	0	0	42
Total Other Expenses	76,973,032	90,032,268	43
Total Operating Expenses	320,607,430	310,097,657	44
NET OPERATING INCOME	100,231,290	84,277,630	45

ELECTRIC OPERATING REVENUES (ACCOUNT 400)

- g Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- g Report number of customers, columns (j) and (k), 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.
- g 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.)
- g See Important Changes During the Year for important new territory added and important rate increases or decreases.
- g Sales to Ultimate Customer, see Sales of Electricity by Rate Schedules for amounts relating to unbilled revenue by accounts.
- g Include unmetered sales. Provide details of such sales in a footnote.
- g Total Revenue includes both billed and unbilled revenue.

Description (a)	Operating Revenues				Megawatt Hours Sold				Avg. No. Customer per Month		
	Total Revenue (b)	Unbilled (c)	This Year (d)	Last Year (e)	Amount (f)	Unbilled (g)	This Year (h)	Last Year (i)	This Year (j)	Last Year (k)	
Sales of Electricity											1
Residential Sales (440)	149,424,486	111,288	149,313,198	147,635,783	896,710.000	899.000	895,811.000	882,992.000	139,446	138,175	2
Farm Sales (441)	0	0	0	0	0.000	0.000	0.000	0.000			3
Small Commercial Sales (442)	205,946,003	(1,840,275)	207,786,278	200,268,272	1,779,720.000	(20,990.000)	1,800,710.000	1,710,885.000	21,347	20,862	4
Industrial Sales (443)	12,099,133	1,029	12,098,104	11,719,338	162,802.000	391.000	162,411.000	160,840.000	32	37	5
Public Street & Highway Lighting (444)	1,472,754	(113,544)	1,586,298	1,445,069	8,856.000	(720.000)	9,576.000	9,060.000	68	78	6
Public Other Sales (445)	32,755,238	(160,397)	32,915,635	31,913,824	351,436.000	(1,823.000)	353,259.000	337,192.000	1	1	7
Sales to Railroads and Railways (446)	0	0	0	0	0.000	0.000	0.000	0.000			8
Interdepartmental Sales (448)	249,919	5,362	244,557	378,285	1,827.000	48.000	1,779.000	2,796.000	82	96	9
Total Sales to Ultimate Customers	401,947,533	(1,996,537)	403,944,070	393,360,571	3,201,351.000	(22,195.000)	3,223,546.000	3,103,765.000	160,976	159,249	10
Sales for Resale (447)	9,499,031	0	9,499,031	4,015,478	211,269.000	0.000	211,269.000	141,454.000			11
Total Sales for Resale	9,499,031	0	9,499,031	4,015,478	211,269.000	0.000	211,269.000	141,454.000	0	1	12
(Less) Provision for Rate Refunds (449.1)	(8,120,729)	0	(8,120,729)	4,079,546	0.000	0.000	0.000				13
Total Revenues Net of Provision for Rate Refunds	419,567,293	(1,996,537)	421,563,830	393,296,503	3,412,620.000	(22,195.000)	3,434,815.000	3,245,219.000	160,976	159,250	14

SALES OF ELECTRICITY BY RATE SCHEDULE

- g Column(i) is the sum of the 12 monthly billed peak demands for all of the customers in each class.
- g Column(j) is the sum of the 12 monthly customer (or Distribution) demands for all of the customers in each class./li>
- g Column(l) is the sum of the PCAC or fuel adjustment clause for the customers in each class.
- g This schedule shall include both billed and unbilled amounts.

Wisconsin Geographical Operations

Type of Sales/Rate Class (a)	Rate Schedule (b)	TOD Rate (c)	Demand Rate (d)	Average Number Customers (e)	MWh (f)	On-Peak MWh (g)	Off-Peak MWh (h)	Billed Demand MW (i)	Customer Demand MW (j)	Tariff Revenues (k)	PCAC/ Fuel Cost Revenues (l)	Total Revenues (k+l) (m)	
Residential Sales													
Residential	RG-1	N	N	138,708	885,361.000					148,837,654	(1,072,089)	147,765,565	1
Residential	RG-2	Y	N	638	12,038.000	3,963.000	8,075.000			1,743,759	(12,576)	1,731,183	2
Residential - Water Heating	RW-1	N	N	26	57.000					6,184	(79)	6,105	3
TOTAL				139,372	897,456.000	3,963.000	8,075.000	0.000	0.000	150,587,597	(1,084,744)	149,502,853	4
Commercial & Industrial													
Commercial and Industrial	CG-2	N	N	381	793,720.000					86,560,999	(833,910)	85,727,089	5
Lighting and Power	CG-2A	Y	Y									0	6
Commercial and Industrial	CG-3	Y	N	535	10,340.000	3,040.000	7,300.000			1,294,405	(13,590)	1,280,815	7
Commercial and Industrial	CG-4	Y	Y	3,408	611,431.000	239,933.000	371,498.000	1,794.000	2,442.000	78,091,904	(615,835)	77,476,069	8
Commercial and Industrial	CG-5	N	N	15,452	200,140.000					28,007,180	(241,023)	27,766,157	9
Lighting and Power	CG-6	Y	Y	16	207,262.000	72,026.000	135,236.000	366.000	409.000	18,573,908	(221,027)	18,352,881	10
Lighting and Power	CG-6A	Y	Y									0	11
Lighting and Power	CP-1	Y	Y	1	95,006.000	30,573.000	64,433.000	137.000	0.000	4,826,275	(111,779)	4,714,496	12
Electric Vehicle Charging	EVF	N	Y									0	13
Contract Sale	SP-3	Y	Y	1	349,613.000	116,020.000	233,593.000	605.000	668.000	32,959,490	(364,649)	32,594,841	14
Contract Sale	SP-4	Y	Y									0	15
TOTAL				19,794	2,267,512.000	461,592.000	812,060.000	2,902.000	3,519.000	250,314,161	(2,401,813)	247,912,348	16
Lighting Service													
Athletic Field Lighting	MLS	N	N	25	581.000					79,924	(1,031)	78,893	17
Overhead Lighting	OL-1	N	N	1,016	1,728.000					566,405	(1,942)	564,463	18
Company Owned Lighting	SL-1	N	N	20	2,533.000					474,280	(8,996)	465,284	19
Company Owned Lighting	SL-2	N	N	13	2,119.000					280,970	(183)	280,787	20
Company Owned Lighting	SL-3	N	N	9	2,895.000					532,799		532,799	21
TOTAL				1,083	9,856.000	0.000	0.000	0.000	0.000	1,934,378	(12,152)	1,922,226	22

SALES OF ELECTRICITY BY RATE SCHEDULE

- g Column(i) is the sum of the 12 monthly billed peak demands for all of the customers in each class.
- g Column(j) is the sum of the 12 monthly customer (or Distribution) demands for all of the customers in each class./li>
- g Column(l) is the sum of the PCAC or fuel adjustment clause for the customers in each class.
- g This schedule shall include both billed and unbilled amounts.

Wisconsin Geographical Operations

Type of Sales/Rate Class (a)	Rate Schedule (b)	TOD Rate (c)	Demand Rate (d)	Average Number Customers (e)	MWh (f)	On-Peak MWh (g)	Off-Peak MWh (h)	Billed Demand MW (i)	Customer Demand MW (j)	Tariff Revenues (k)	PCAC/ Fuel Cost Revenues (l)	Total Revenues (k+l) (m)	
TOTAL SALES TO CUSTOMERS				160,893	3,199,524.000	465,848.000	820,660.000	2,906.000	3,525.000	405,198,694	(3,501,080)	401,697,614	23
Distributed Energy Resource													
Distributed Energy Resource	CG-7	N	N	4	52.000					7,427	(22)	7,405	24
Distributed Energy Resource - Net Metering	CG-8	Y	Y	8	818.000	293.000	525.000	4.000	6.000	133,380	(801)	132,579	25
Distributed Energy Resource	PG-1	Y	N	16						155		155	26
Distributed Energy Resource - Net Metering	PG-2	N	N									0	27
Distributed Energy Resource	PG-3	N	N									0	28
Distributed Energy Resource	PG-4	N	N									0	29
Distributed Energy Resource	PV-1	N	N									0	30
Distributed Energy Resource	RG-7	N	N	32	128.000					23,651	22	23,673	31
TOTAL				60	998.000	293.000	525.000	4.000	6.000	164,613	(801)	163,812	32
Other Sales													
Distributed Energy Resource	AGS	Y	Y									0	33
Electric Vehicle Charging	EV-2	N	N									0	34
Miscellaneous	GF-1	N	N	584	1,459.000					196,047	(1,570)	194,477	35
Unbilled Sales	Interdepa	N	N									0	36
Municipal Service	MG-2	N	N									0	37
Unbilled Sales	Unbilled	N	N		22,243.000					2,001,898		2,001,898	38
TOTAL				584	23,702.000	0.000	0.000	0.000	0.000	2,197,945	(1,570)	2,196,375	39
TOTAL Wisconsin				160,893	3,199,524.000	465,848.000	820,660.000	2,906.000	3,525.000	405,198,694	(3,501,080)	401,697,614	40

SALES OF ELECTRICITY BY RATE SCHEDULE

- g Column(i) is the sum of the 12 monthly billed peak demands for all of the customers in each class.
- g Column(j) is the sum of the 12 monthly customer (or Distribution) demands for all of the customers in each class./li>
- g Column(l) is the sum of the PCAC or fuel adjustment clause for the customers in each class.
- g This schedule shall include both billed and unbilled amounts.

Out-of-State Geographical Operations

Description (a)	Revenues Amount (b)	MWh Sold (c)	Avg. No Cust Per Month (d)
- - - OUT-OF-STATE GEOGRAPHICAL OPERATIONS NOT APPLICABLE TO THIS UTILITY - - -			

SALES FOR RESALE (ACCOUNT 447)

- g Report all sales for resale (i.e., sales to purchaser other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule.
- g Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- g In column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- g For requirements RQ sales and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, leave columns (d), (e) and (f) blank. 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.
- g Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- g Explain in column (k) all components of the amount shown in column (j).

Name of Company or Public Authority (Explain Affiliation in Footnote) (a)	Statistic al Classification (b)	FERC Rate Schedule or Tariff Number (c)	Actual Demand (MW)			Revenue					Total Charges (l)		
			Average Monthly Billing Demand(MW) (d)	Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	MegaWatt Hours Sold (g)	Demand Charges (h)	Energy Charges (i)	Other Charges (j)	Other Charge Description (k)			
Midwest ISO	OS	Vol.4				211,269.000	15,181	8,245,447	1,238,403	MISO Ancillary Sales	9,499,031	*	1
Subtotal non-RQ:						211,269.000	15,181	8,245,447	1,238,403		9,499,031		2
Total:						211,269.000	15,181	8,245,447	1,238,403		9,499,031		3

SALES FOR RESALE (ACCOUNT 447)

- g Report all sales for resale (i.e., sales to purchaser other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule.
- g Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- g In column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- g For requirements RQ sales and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, leave columns (d), (e) and (f) blank. 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.
- g Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- g Explain in column (k) all components of the amount shown in column (j).

Sales For Resale (Account 447) (Page E-04)**General Footnote**

- 1(b) General Purpose Energy
- 1(h) Midcontinental ISO Capacity Auction
- 1(j) Ancillary Services

ELECTRIC OTHER OPERATING REVENUES

- g Report succinct statement of the revenues in each account and show separate totals for each account.
- g Report name of lessee and description of property for major items of rent revenue. Group other rents less than \$25,000 by classes.
- g For sales of water and water power, report name of purchaser, purpose for which water used and the development supplying water.
- g Report basis of charges for any interdepartmental rents.
- g Report details of major items in Acct. 456. Group items less than \$25,000.

Description (a)	Wisconsin Amount (b)	Out of State Amount (c)	
Forfeited Discounts (450)			1
Customer late payment charges	158,458		2
Total Forfeited Discounts (450)	158,458	0	3
Miscellaneous Shared Revenues (451)			4
Miscellaneous Shared Revenues	-51,851		* 5
Total Miscellaneous Shared Revenues (451)	-51,851	0	6
Sales of Water & Water Power (453)			7
None			8
Rent from Electric Property (454)			9
Rental Property Income	912,163		10
Total Rent from Electric Property (454)	912,163	0	11
Interdepartmental Rents (455)			12
None			13
Other Electric Revenues (456)			14
Operating Income - Carrying Costs	102,204		15
Other Electric Revenues	150,453		16
Total Other Electric Revenues (456)	252,657	0	17
Wheeling (456.1)			18
None			19
Regional Transmission Service Revenues (457.1)			20
None			21
Utility Total	1,271,427	0	22

ELECTRIC OTHER OPERATING REVENUES

- g Report succinct statement of the revenues in each account and show separate totals for each account.
- g Report name of lessee and description of property for major items of rent revenue. Group other rents less than \$25,000 by classes.
- g For sales of water and water power, report name of purchaser, purpose for which water used and the development supplying water.
- g Report basis of charges for any interdepartmental rents.
- g Report details of major items in Acct. 456. Group items less than \$25,000.

Electric Other Operating Revenues (Page E-05)

Explain all negative values.

Labor costs included.

ELECTRIC OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)		
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)				
POWER PRODUCTION EXPENSES								1
STEAM POWER GENERATION EXPENSES								2
Operation Supervision and Engineering (500)	267,132	145,451			412,583	444,370		3
Fuel (501)		53,184,199			53,184,199	41,492,272		4
Steam Expenses (502)	546,520	810,492			1,357,012	1,420,990		5
Steam from Other Sources (503)					0	0		6
(Less) Steam Transferred -- Credit (504)		2,682,490			2,682,490	2,970,314		7
Electric Expenses (505)	537,882	599,558			1,137,440	1,213,840		8
Miscellaneous Steam Power Expenses (506)	1,525,158	13,305,907			14,831,065	11,713,154		9
Rents (507)		819,534			819,534	801,169		10
Allowances (509)		642			642	563		11
Maintenance Supervision and Engineering (510)	218,054	61,660			279,714	355,811		12
Maintenance of Structures (511)	239,553	104,326			343,879	544,280		13
Maintenance of Boiler Plant (512)	96,623	2,341,744			2,438,367	1,864,593		14
Maintenance of Electric Plant (513)	247,946	1,323,326			1,571,272	1,617,684		15
Maintenance of Miscellaneous Steam Plant (514)	616,725	1,420,305			2,037,030	2,124,566		16
Total Steam Power Generation Expenses	4,295,593	71,434,654	0	0	75,730,247	60,622,978		17
NUCLEAR POWER GENERATION EXPENSES								18
Operation Supervision and Engineering (517)					0	0		19
Fuel (518)					0	0		20
Coolants and Water (519)					0	0		21
Steam Expenses (520)					0	0		22
Steam from Other Sources (521)					0	0		23
(Less) Steam Transferred -- Credit (522)					0	0		24
Electric Expenses (523)					0	0		25
Miscellaneous Nuclear Power Expenses (524)					0	0		26
Rents (525)					0	0		27

ELECTRIC OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Maintenance Supervision and Engineering (528)					0	0	28
Maintenance of Structures (529)					0	0	29
Maintenance of Reactor Plant Equipment (530)					0	0	30
Maintenance of Electric Plant (531)					0	0	31
Maintenance of Miscellaneous Nuclear Plant (532)					0	0	32
Total Nuclear Power Generation Expenses	0	0	0	0	0	0	33
HYDRAULIC POWER GENERATION EXPENSES							34
Operation Supervision and Engineering (535)					0	0	35
Water for Power (536)					0	0	36
Hydraulic Expenses (537)					0	0	37
Electric Expenses (538)					0	0	38
Miscellaneous Hydraulic Power Generation Expenses (539)					0	0	39
Rents (540)					0	0	40
Maintenance Supervision and Engineering (541)					0	0	41
Maintenance of Structures (542)					0	0	42
Maintenance of Reservoirs, Dams and Waterways (543)					0	0	43
Maintenance of Electric Plant (544)					0	0	44
Maintenance of Miscellaneous Hydraulic Plant (545)					0	0	45
Total Hydraulic Power Generation Expenses	0	0	0	0	0	0	46
OTHER POWER GENERATION EXPENSES							47
Operation Supervision and Engineering (546)					0	0	48
Fuel (547)		4,544,562			4,544,562	3,319,794	49
Generation Expenses (548)	58,113	596,498			654,611	(99,449)	50
Miscellaneous Other Power Generation Expenses (549)	6,886	800,119			807,005	617,751	51
Rents (550)		1,089,144			1,089,144	865,922	52
Maintenance Supervision and Engineering (551)	39,971				39,971	58,076	53
Maintenance of Structures (552)	32,519	54,581			87,100	194,025	54

ELECTRIC OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Maintenance of Generating and Electric Plant (553)	203,437	4,530,445			4,733,882	2,827,318	55
Maintenance of Miscellaneous Other Power Generation Plant (554)	402,215				402,215	339,286	56
Total Other Power Generation Expenses	743,141	11,615,349	0	0	12,358,490	8,122,723	57
Total Power Production Expenses	5,038,734	83,050,003	0	0	93,453,717	74,686,329	58
OTHER POWER SUPPLY EXPENSES							59
Purchased Power (555)		39,414,082			39,414,082	42,899,682	60
System Control and Load Dispatching (556)	424,309	414,852			839,161	906,393	61
Other Expenses (557)		241,598			241,598	204,804	62
Precertification Expenses (558)					0	0	63
Total Other Power Supply Expenses	424,309	40,070,532	0	0	40,494,841	44,010,879	64
TRANSMISSION EXPENSES							65
Operation Supervision and Engineering (560)					0	0	66
Load Dispatching (561)	8,286				8,286	22,249	67
Load Dispatch-Reliability (561.1)					0	0	68
Load Dispatch-Monitor and Operate Transmission System (561.2)					0	0	69
Load Dispatch-Transmission Service and Scheduling (561.3)					0	0	70
Scheduling, System Control and Dispatch Services (561.4)					0	0	71
Reliability, Planning and Standards Development Services (561.5)					0	0	72
Transmission Service Studies (561.6)					0	0	73
Generation Interconnection Studies (561.7)					0	0	74
Reliability, Planning and Standards Development Services (561.8)					0	0	75
Station Expenses (562)					0	0	76
Overhead Lines Expenses (563)					0	0	77
Underground Lines Expenses (564)					0	0	78
Transmission of Electricity by Others (565)		42,680,446			42,680,446	38,543,356	79
Miscellaneous Transmission Expenses (566)					0	0	80
Rents (567)					0	0	81

ELECTRIC OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Maintenance Supervision and Engineering (568)					0	0	82
Maintenance of Structures (569)					0	0	83
Maintenance of Computer Hardware (569.1)					0	0	84
Maintenance of Computer Software (569.2)					0	0	85
Maintenance of Communication Equipment (569.3)					0	0	86
Maintenance of Miscellaneous Regional Transmission Plant (569.4)					0	0	87
Maintenance of Station Equipment (570)					0	0	88
Maintenance of Overhead Lines (571)					0	0	89
Maintenance of Underground Lines (572)					0	0	90
Maintenance of Miscellaneous Transmission Plant (573)					0	0	91
Total Transmission Expenses	8,286	42,680,446	0	0	42,688,732	38,565,605	92
REGIONAL MARKET EXPENSES							
Operation Supervision (575.1)					0	0	94
Day-Ahead and Real-Time Market Facilitation (575.2)		643,720			643,720	669,042	95
Transmission Rights Market Facilitation (575.3)					0	17,895	96
Capacity Market Facilitation (575.4)					0	0	97
Ancillary Services Market Facilitation (575.5)					0	0	98
Market Monitoring and Compliance (575.6)					0	0	99
Market Facilitation, Monitoring and Compliance Services (575.7)					0	0	100
Rents (575.8)					0	0	101
Maintenance of Structures and Improvements (576.1)					0	0	102
Maintenance of Computer Hardware (576.2)					0	0	103
Maintenance of Computer Software (576.3)					0	0	104
Maintenance of Communication Equipment (576.4)					0	0	105
Maintenance of Miscellaneous Market Operation Plant (576.5)					0	0	106
Total Regional Market Expenses	0	643,720	0	0	643,720	686,937	107
DISTRIBUTION EXPENSES							
							108

ELECTRIC OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Operation Supervision and Engineering (580)	1,598,981				1,598,981	1,835,706	109
Load Dispatching (581)	859,783	459,764			1,319,547	1,526,355	110
Station Expenses (582)	1,040,989	660,620			1,701,609	2,051,487	111
Overhead Line Expenses (583)	3,587	422			4,009	81,114	112
Underground Line Expenses (584)	600,298	88,720			689,018	859,312	113
Street Lighting and Signal System Expenses (585)	58,852	46,294			105,146	71,279	114
Meter Expenses (586)	735,278	44,102			779,380	760,038	115
Customer Installations Expenses (587)	60,281				60,281	50,157	116
Miscellaneous Expenses (588)	2,077,376	1,441,933			3,519,309	3,423,098	117
Rents (589)		18,997			18,997	18,467	118
Maintenance Supervision and Engineering (590)	152,817				152,817	148,273	119
Maintenance of Structures (591)					0	0	120
Maintenance of Station Equipment (592)	211,043	97,714			308,757	250,165	121
Maintenance of Overhead Lines (593)	1,185,309	2,907,431			4,092,740	4,107,788	122
Maintenance of Underground Lines (594)	266,587	132,940			399,527	468,778	123
Maintenance of Line Transformers (595)	192,018	(1,325)			190,693	346,920	124
Maintenance of Street Lighting and Signal Systems (596)	82,069	5,338			87,407	76,285	125
Maintenance of Meters (597)					0	0	126
Maintenance of Miscellaneous Distribution Plant (598)					0	0	127
Total Distribution Expenses	9,125,268	5,902,950	0	0	15,028,218	16,075,222	128
CUSTOMER ACCOUNTS EXPENSES							129
Supervision (901)					0	0	130
Meter Reading Expenses (902)	316,754	27,377			344,131	277,423	131
Customer Records and Collection Expenses (903)	2,169,626	4,451,831			6,621,457	5,749,017	132
Uncollectible Accounts (904)		1,175,000			1,175,000	998,368	133
Miscellaneous Customer Accounts Expenses (905)	165,836	89,559			255,395	174,687	134
Total Customer Accounts Expenses	2,652,216	5,743,767	0	0	8,395,983	7,199,495	135

ELECTRIC OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)		
CUSTOMER SERVICE AND INFORMATIONAL EXPENSES						136
Supervision (907)	846,057				846,057	701,392
Customer Assistance Expenses (908)	2,481,744	5,315,599			7,797,343	7,486,271
Informational and Instructional Expenses (909)		569,209			569,209	621,371
Miscellaneous Customer Service and Informational Expenses (910)	544,206	253,312			797,518	702,866
Total Customer Service and Informational Expenses	3,872,007	6,138,120	0	0	10,010,127	9,511,900
SALES EXPENSES						142
Supervision (911)					0	0
Demonstrating and Selling Expenses (912)	112,473	234,434			346,907	272,995
Advertising Expenses (913)		66,354			66,354	53,841
Miscellaneous Sales Expenses (916)					0	0
Total Sales Expenses	112,473	300,788	0	0	413,261	326,836
ADMINISTRATIVE AND GENERAL EXPENSES						148
Administrative and General Salaries (920)	16,037,725	9,902			16,047,627	15,192,637
Office Supplies and Expenses (921)		7,068,808			7,068,808	5,729,774
(Less) Administrative Expenses Transferred -- Credit (922)					0	0
Outside Services Employed (923)		1,914,044			1,914,044	2,267,601
Property Insurance (924)		926,181			926,181	467,795
Injuries and Damages (925)	112,142	1,823,736			1,935,878	2,005,360
Employee Pensions and Benefits (926)	22,244	4,670,299			4,692,543	4,342,128
Franchise Requirements (927)					0	0
Regulatory Commission Expenses (928)	61,878	437,426			499,304	364,504
(Less) Duplicate Charges -- Credit (929)		225,106			225,106	174,929
General Advertising Expenses (930.1)					0	2,100
Miscellaneous General Expenses (930.2)	415,469	2,952,569			3,368,038	3,342,737
Rents (931)		910,326			910,326	811,670
Maintenance of General Plant (935)	15,025	718,111			733,136	591,437

ELECTRIC OPERATION & MAINTENANCE EXPENSES

[Empty rectangular box]

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Total Administrative and General Expenses	16,664,483	21,206,296	0	0	37,870,779	34,942,814	163
TOTAL OPERATION AND MAINTENANCE EXPENSES	37,897,776	205,736,622	0	0	243,634,398	220,065,389	164

PURCHASED POWER

g 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.

g 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.

g In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or longer and "firm" means that the service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the needs of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.
 SF - for short-term service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit. means longer than one year but less than five years.
 IU - for Intermediate-term service from a designated generating unit. The same as LU service except that "Intermediate-term"
 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.

Name of Company or Public Authority (Explain Affiliation in Footnote) (a)	Statistical Classifi- cation (b)	Average Monthly Billing Demand(MW) (c)	Actual Demand (MW)		MWh Purchased (f)	COST/SETTLEMENT OF POWER				
			Average Monthly NCP Demand (d)	Average Monthly CP Demand (e)		Demand Charges (g)	Energy Charges (h)	Other Charges (i)	Total Charges (j)	
Epic	LU				20,923.000		713,574		713,574	1
Northern Iowa Windpower II	LU				39,569.000		4,849,758		4,849,758	* 2
We Energies	LU				375,925.000	17,411,510	8,441,612		25,853,122	3
Faith Technologies (Dane County Public Works)	OS				8,486.000		517,674		517,674	4
Madison Gas and Electric Company	OS				0.000			(4,719,497)	(4,719,497)	* 5
Midcontinent ISO	OS				350,060.000		14,605,530		14,605,530	6
Photovoltaic Energy	OS				11,024.000		1,060,506		1,060,506	* 7
Risk Management Inc.	OS				0.000			(3,466,585)	(3,466,585)	* 8
Total:					805,987.000	17,411,510	30,188,654	(8,186,082)	39,414,082	9

PURCHASED POWER

- g 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.
- g 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.
- g In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 - RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 - LF - for long-term service. "Long-term" means five years or longer and "firm" means that the service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the needs of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
 - IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.
 - SF - for short-term service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 - LU - for Long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit. means longer than one year but less than five years.
 - IU - for Intermediate-term service from a designated generating unit. The same as LU service except that "Intermediate-term"
 - 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.

Purchased Power (Page E-07)

General Footnote

- 2(b) General Purpose Energy
- 2(i) General Purpose Energy
- 5(b) General Purpose Energy
- 5(i) General Purpose Energy
- 7(b) General Purpose Energy
- 8(b) Financial Instrument

ELECTRIC OTHER OPERATING EXPENSES

- g Report all amounts on the basis and in conformity with the uniform of accounts and accounting directives prescribed by this Commission. Allocate %Total Operations+ amounts jurisdictionally between Wisconsin (PSCW) jurisdiction and all other jurisdiction.
- g Depreciation Expense (403) should include the allocation of Common Plant Depreciation Expense.

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total Operations (f)	
	Labor (b)	Other (c)	Labor (d)	Other (e)		
Depreciation Expense (403)		59,169,843			59,169,843	1
Amortization of Limited-Term Utility Plant (404)		4,628,336			4,628,336	2
Amortization of Other Utility Plant (405)					0	3
Amortization of Utility Plant Acquisition Adjustment (406)		126,410			126,410	4
Amortization of Property Losses (407)					0	5
Regulatory Debits (407.3)					0	6
(Less) Regulatory Credits (407.4)					0	7
Taxes Other Than Income Taxes (408.1)		15,873,914		178,850	16,052,764	8
Income Taxes (409.1)		(5,303,284)		0	(5,303,284)	9
Provision for Deferred Income Taxes (410.1)		46,906,327			46,906,327	10
(Less) Provision for Deferred Income Taxes-Credit (411.1)		43,495,456			43,495,456	11
Investment Tax Credits, Restored (411.4)		(1,111,908)			(1,111,908)	12
(Less) Gains from Disp. Of Utility Plant (411.6)					0	13
Loss from Disp. Of Utility Plant (411.7)					0	14
Gain from Disposition of Allowances (411.8)					0	15
Accretion Expense (411.10)					0	16
Total Other Operating Expenses	0	76,794,182	0	178,850	76,973,032	17

ELECTRIC TAXES (ACCOUNTS 408.1 AND 409.1)

g The Last Year values are not available for the first year of the new system as this level of detail was not collected in the past.
 g If Social Security, Wisconsin Gross Receipts Tax, or PSC Remainder Assessment equal zero, explain why in the schedule footnotes.

Description (a)	Wisconsin This Year (b)	Out of State This Year (c)	Last Year (d)	
Taxes Other than Income Taxes (408.1)				1
Local Property Tax			0	2
PSC Remainder Assessment	453,359		397,800	3
Social Security, FICA, Federal & State Unemployment Tax	3,273,651		3,068,573	4
Wisconsin Gross Receipts Tax / Wisconsin License Fee	12,146,904		12,549,180	5
Other (please explain in footnote)		178,850	466,346	* 6
Total Taxes Other than Income Taxes (408.1)	15,873,914	178,850	16,481,899	7
Income Taxes (409.1)				8
Wisconsin Income Tax	1,796,685		3,800,141	9
Federal Income Tax	-7,099,969		917,700	10
Other (please explain in footnote)			-49,867	11
Total Income Taxes (409.1)	-5,303,284		4,667,974	12
Total Tax Expense	10,570,630	178,850	21,149,873	13

ELECTRIC TAXES (ACCOUNTS 408.1 AND 409.1)

- g The Last Year values are not available for the first year of the new system as this level of detail was not collected in the past.
- g If Social Security, Wisconsin Gross Receipts Tax, or PSC Remainder Assessment equal zero, explain why in the schedule footnotes.

Electric Taxes (Accounts 408.1 and 409.1) (Page E-09)

Explain all non zero values for Other (please explain in footnote).

Line 11, Column (d):
MGE FIN 48 PERM:
Federal \$(49,867)
State 0
Total \$(49,867)

General Footnote

Accrued Property Taxes - Saratoga & Top of Iowa Wind Resources.

ELECTRIC UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
INTANGIBLE PLANT							1
Organization (301)	0					0	2
Franchises and Consents (302)	0					0	3
Miscellaneous Intangible Plant (303)	0					0	4
Total Intangible Plant	0	0	0	0	0	0	5
STEAM PRODUCTION PLANT							6
Land and Land Rights (310)	1,311,455					1,311,455	7
Structures and Improvements (311)	76,888,246	202,277	625,573		11,828	76,476,778	8
Boiler Plant Equipment (312)	191,043,458	1,654,944	962,949			191,735,453	9
Engines and Engine-Driven Generators (313)	0					0	10
Turbogenerator Units (314)	54,372,448	81,018	128,544			54,324,922	11
Accessory Electric Equipment (315)	34,258,093	211,836	190,882			34,279,047	12
Miscellaneous Power Plant Equipment (316)	9,240,326	280,503	77,192			9,443,637	13
Asset Retirement Costs for Steam Production (317)	4,177,119	5,439,300				9,616,419	14
Total Steam Production Plant	371,291,145	7,869,878	1,985,140	0	11,828	377,187,711	15
NUCLEAR PRODUCTION PLANT							16
Land and Land Rights (320)	0					0	17
Structures and Improvements (321)	0					0	18
Reactor Plant Equipment (322)	0					0	19
Turbogenerator Units (323)	0					0	20
Accessory Electric Equipment (324)	0					0	21
Miscellaneous Power Plant Equipment (325)	0					0	22
Asset Retirement Costs for Nuclear Production (326)	0					0	23
Total Nuclear Production Plant	0	0	0	0	0	0	24
HYDRAULIC PRODUCTION PLANT							25

ELECTRIC UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
Land and Land Rights (330)	0					0	26
Structures and Improvements (331)	0					0	27
Reservoirs, Dams and Waterways (332)	0					0	28
Water Wheels, Turbines and Generators (333)	0					0	29
Accessory Electric Equipment (334)	0					0	30
Miscellaneous Power Plant Equipment (335)	0					0	31
Roads, Railroads and Bridges (336)	0					0	32
Asset Retirement Costs for Hydraulic Production (337)	0					0	33
Total Hydraulic Production Plant	0	0	0	0	0	0	34
OTHER PRODUCTION PLANT							35
Land and Land Rights (340)	22,236,694			7,916,594		30,153,288 *	36
Structures and Improvements (341)	23,963,765	73,555	10,571			24,026,749	37
Fuel Holders, Producers and Accessories (342)	1,239,273	2,704,596				3,943,869	38
Prime Movers (343)	29,937,551	117,437	141,387			29,913,601	39
Generators (344)	312,253,832	100,781,618	616,317			412,419,133	40
Accessory Electric Equipment (345)	12,266,943	790,266	294,707			12,762,502	41
Miscellaneous Power Plant Equipment (346)	5,001,706	9,033				5,010,739	42
Asset Retirement Costs for Other Production (347)	5,481,731	8,146,974				13,628,705	43
Total Other Production Plant	412,381,495	112,623,479	1,062,982	7,916,594	0	531,858,586	44
TRANSMISSION PLANT							45
Land and Land Rights (350)	0					0	46
Structures and Improvements (352)	0					0	47
Station Equipment (353)	0					0	48
Towers and Fixtures (354)	0					0	49
Poles and Fixtures (355)	0					0	50
Overhead Conductors and Devices (356)	0					0	51

ELECTRIC UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
Underground Conduit (357)	0					0	52
Underground Conductors and Devices (358)	0					0	53
Roads and Trails (359)	0					0	54
Asset Retirement Costs for Transmission Plant (359.1)	0					0	55
Total Transmission Plant	0	0	0	0	0	0	56
DISTRIBUTION PLANT							57
Land and Land Rights (360)	3,758,895					3,758,895	58
Structures and Improvements (361)	19,115,381	1,697,272	44,333		14,866	20,783,186	59
Station Equipment (362)	115,811,931	2,847,951	345,955			118,313,927	60
Storage Battery Equipment (363)	0					0	61
Poles, Towers and Fixtures (364)	59,106,636	2,865,259	1,037,566			60,934,329	62
Overhead Conductors and Devices (365)	52,425,010	2,721,788	679,333			54,467,465	63
Underground Conduit (366)	127,006,756	7,159,718	197,404			133,969,070	64
Underground Conductors and Devices (367)	163,409,484	12,754,067	1,829,358			174,334,193	65
Line Transformers (368)	91,153,184	4,874,044	647,752			95,379,476	66
Services (369)	54,531,871	2,411,412	251,423			56,691,860	67
Meters (370)	27,847,777	2,055,985	1,185,536			28,711,226	68
Installations on Customers' Premises (371)	3,400,842	355,348	23,407			3,732,783	69
Leased Property on Customers' Premises (372)	0					0	70
Street Lighting and Signal Systems (373)	3,335,902	60,360	25,530			3,370,732	71
Asset Retirement Costs for Distribution Plant (374)	85,587	360,586	6,978	(48,117)		391,078 *	72
Total Distribution Plant	720,989,256	40,163,790	6,274,575	(48,117)	14,866	754,845,220	73
GENERAL PLANT							74
Land and Land Rights (389)	6,127,276			(5,713,971)		413,305 *	75
Structures and Improvements (390)	0					0	76
Office Furniture and Equipment (391)	3,497,303			(129,150)		3,368,153 *	77

ELECTRIC UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
Transportation Equipment (392)	0					0	78
Stores Equipment (393)	0					0	79
Tools, Shop and Garage Equipment (394)	3,991,525	175,866	1,299,283			2,868,108	80
Laboratory Equipment (395)	32,730		32,730			0	81
Power Operated Equipment (396)	0					0	82
Communication Equipment (397)	3,409,013	415,372	264,917		(80,245)	3,479,223	83
Miscellaneous Equipment (398)	0					0	84
Other Tangible Property (399)	0					0	85
Asset Retirement Costs for General Plant (399.1)	0					0	86
Total General Plant	17,057,847	591,238	1,596,930	(5,843,121)	(80,245)	10,128,789	87
Total utility plant in service directly assignable	1,521,719,743	161,248,385	10,919,627	2,025,356	(53,551)	1,674,020,306	88
							89
Electric Plant Purchased (102)	0					0	90
(Less) Electric Plant Sold (102b)	0					0	91
Experimental Plant Unclassified (103)	0					0	92
Total	0	0	0	0	0	0	93
TOTAL UTILITY PLANT IN SERVICE	1,521,719,743	161,248,385	10,919,627	2,025,356	(53,551)	1,674,020,306	94

ELECTRIC UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Electric Utility Plant in Service (Page E-10)**Adjustments for one or more accounts are nonzero, please explain.**

See general footnote for adjustment details.

General Footnote

Electric Plant in Service Page

MGE represents costs in FERC Uniform System of Account 106, Completed Construction not Classified, as part of Plant in Service. The balances are represented in Column C, Additions during the year, to be consistent with MGE's FERC Form 1 Presentation. The balance for Electric Completed Construction not Classified at December 31, 2021, is \$264,129,959.

Line 36, Column E: Adjustments include \$7,916,594 of operating leases related to land assets.

Line 72, Column E: Adjustments related to ARO.

Line 75, Column E: Adjustments include \$5,713,971 of operating leases related to land right assets.

Line 77, Column E: Adjustments include \$129,150 of capital assets related to office equipment.

ELECTRIC ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year			Book Cost of Plant Retired (f)	Cost of Removal (g)	Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
			Straight Line Amount (d)	Additional Amount (e)							
INTANGIBLE PLANT											1
Organization (301)	0									0	2
Franchises and Consents (302)	0									0	3
Miscellaneous Intangible Plant (303)	4,691,519	0.00%								4,691,519 *	4
Total Intangible Plant	4,691,519		0	0	0	0	0	0	0	4,691,519	5
STEAM PRODUCTION PLANT											6
Land and Land Rights (310)	160,376	0.75%	11,338							171,714	7
Structures and Improvements (311)	33,871,380	2.41%	2,156,598			625,573	13,489			35,388,916	8
Boiler Plant Equipment (312)	105,568,599	4.63%	10,519,209			962,949	19,562			115,105,297	9
Engines and Engine-Driven Generators (313)	0									0	10
Turbogenerator Units (314)	26,518,278	3.19%	1,929,906			128,544	63,649			28,255,991	11
Accessory Electric Equipment (315)	12,675,683	4.60%	1,749,514			190,882	30,762			14,203,553	12
Miscellaneous Power Plant Equipment (316)	5,236,319	7.70%	390,680			77,192	9,077			5,540,730	13
Asset Retirement Costs for Steam Production (317)	2,295,765	0.00%	1,285,962							3,581,727 *	14
Total Steam Production Plant	186,326,400		18,043,207	0	1,985,140	136,539	0	0	0	202,247,928	15
NUCLEAR PRODUCTION PLANT											16
Land and Land Rights (320)	0									0	17
Structures and Improvements (321)	0									0	18
Reactor Plant Equipment (322)	0									0	19
Turbogenerator Units (323)	0									0	20
Accessory Electric Equipment (324)	0									0	21
Miscellaneous Power Plant Equipment (325)	0									0	22
Asset Retirement Costs for Nuclear Production (326)	0									0	23
Total Nuclear Production Plant	0		0	0	0	0	0	0	0	0	24
HYDRAULIC PRODUCTION PLANT											25
Land and Land Rights (330)	0									0	26

ELECTRIC ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Accruals During Year					Book Cost of Plant Retired (f)	Cost of Removal (g)	Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
	Balance First of Year (b)	Rate % Used (c)	Straight Line Amount (d)	Additional Amount (e)							
Structures and Improvements (331)	0									0	27
Reservoirs, Dams and Waterways (332)	0									0	28
Water Wheels, Turbines and Generators (333)	0									0	29
Accessory Electric Equipment (334)	0									0	30
Miscellaneous Power Plant Equipment (335)	0									0	31
Roads, Railroads and Bridges (336)	0									0	32
Asset Retirement Costs for Hydraulic Production (337)	0									0	33
Total Hydraulic Production Plant	0		0	0	0	0	0	0	0	0	34
OTHER PRODUCTION PLANT											35
Land and Land Rights (340)	3,093,063	0.00%							252,895	3,345,958 *	36
Structures and Improvements (341)	13,317,998	4.25%	922,672		10,571					14,230,099	37
Fuel Holders, Producers and Accessories (342)	826,064	17.97%	264,652							1,090,716	38
Prime Movers (343)	21,211,883	7.18%	872,268		141,387					21,942,764	39
Generators (344)	69,815,879	4.99%	13,298,117		616,317	9,011				82,488,668	40
Accessory Electric Equipment (345)	6,962,624	4.82%	465,124		294,707	750				7,132,291	41
Miscellaneous Power Plant Equipment (346)	2,327,511	5.60%	280,248							2,607,759	42
Asset Retirement Costs for Other Production (347)	2,056,123	0.01%						(287,681)		1,768,442 *	43
Total Other Production Plant	119,611,145		16,103,081	0	1,062,982	9,761	0	(34,786)		134,606,697	44
TRANSMISSION PLANT											45
Land and Land Rights (350)	0									0	46
Structures and Improvements (352)	0									0	47
Station Equipment (353)	0									0	48
Towers and Fixtures (354)	0									0	49
Poles and Fixtures (355)	0									0	50
Overhead Conductors and Devices (356)	0									0	51
Underground Conduit (357)	0									0	52

ELECTRIC ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year			Book Cost of Plant Retired (f)	Cost of Removal (g)	Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)		
			Straight Line Amount (d)	Additional Amount (e)	Cost of Removal (g)							
Underground Conductors and Devices (358)	0									0	53	
Roads and Trails (359)	0									0	54	
Asset Retirement Costs for Transmission Plant (359.1)	0									0	55	
Total Transmission Plant	0		0	0	0	0	0	0	0	0	56	
DISTRIBUTION PLANT												57
Land and Land Rights (360)	0									0	58	
Structures and Improvements (361)	3,818,951	1.60%	317,269		44,333	137				4,091,750	59	
Station Equipment (362)	29,276,831	1.76%	2,072,134		345,955	7,374				30,995,636	60	
Storage Battery Equipment (363)	0									0	61	
Poles, Towers and Fixtures (364)	21,254,426	3.88%	2,317,794		1,037,566	350,802				22,183,852	62	
Overhead Conductors and Devices (365)	11,372,544	2.56%	1,353,161		679,333	194,385				11,851,987	63	
Underground Conduit (366)	25,016,715	1.39%	1,816,057		197,404	96,003				26,539,365	64	
Underground Conductors and Devices (367)	38,335,398	2.33%	3,942,016		1,829,358	213,470				40,234,586	65	
Line Transformers (368)	30,016,160	2.08%	1,951,894		647,752	(6,834)	24,499			31,351,635	66	
Services (369)	22,246,589	1.99%	1,112,160		251,423	64,089				23,043,237	67	
Meters (370)	10,250,742	4.31%	1,244,956		1,185,536	53,215				10,256,947	68	
Installations on Customers' Premises (371)	851,766	7.13%	273,636		23,407	4,657				1,097,338	69	
Leased Property on Customers' Premises (372)	0									0	70	
Street Lighting and Signal Systems (373)	2,126,681	1.97%	65,954		25,530	3,778				2,163,327	71	
Asset Retirement Costs for Distribution Plant (374)	356,496	0.00%	65,196		6,978				(46,080)	368,634 *	72	
Total Distribution Plant	194,923,299		16,532,227	0	6,274,575	981,076	24,499	(46,080)		204,178,294	73	
GENERAL PLANT												74
Land and Land Rights (389)	554,190	0.00%							(474,554)	79,636 *	75	
Structures and Improvements (390)	0									0	76	
Office Furniture and Equipment (391)	1,575,465	0.00%							223,851	1,799,316 *	77	
Transportation Equipment (392)	0									0	78	

ELECTRIC ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year				Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
			Straight Line Amount (d)	Additional Amount (e)	Book Cost of Plant Retired (f)	Cost of Removal (g)				
Stores Equipment (393)	0							0		79
Tools, Shop and Garage Equipment (394)	1,722,031	4.98%	190,810		1,299,283			613,558		80
Laboratory Equipment (395)	32,731	0.00%			32,730			1	*	81
Power Operated Equipment (396)	0							0		82
Communication Equipment (397)	1,262,650	9.97%	344,289		264,917	(2)		1,342,024		83
Miscellaneous Equipment (398)	0							0		84
Other Tangible Property (399)	0							0		85
Asset Retirement Costs for General Plant (399.1)	0							0		86
Total General Plant	5,147,067		535,099	0	1,596,930	(2)	0	(250,703)	3,834,535	87
Total accum. prov. directly assignable	510,699,430		51,213,614	0	10,919,627	1,127,374	24,499	(331,569)	549,558,973	88
Electric Plant Purchased (102)	0							0		90
(Less) Electric Plant Sold (102b)	0							0		91
Experimental Plant Unclassified (103)	0							0		92
Total	0		0	0	0	0	0	0	0	93
TOTAL ACCUM, PROV, FOR DEPRECIATION	510,699,430		51,213,614	0	10,919,627	1,127,374	24,499	(331,569)	549,558,973	94

ELECTRIC ACCUMULATED PROVISION FOR DEPRECIATION

- g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
- g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Electric Accumulated Provision for Depreciation (Page E-11)**General Footnote**

Line 36, Column I

This adjustment represents \$126,014 of operating lease and \$126,881 of capital lease related to land right assets.

Line 43, Column I

Adjustment related to asset retirement costs.

Line 72, Column I

Adjustment related to asset retirement costs.

Line 75, Column I

This adjustment represents \$5,224 of operating lease and \$74,412 of capital lease related to communication land right assets. The additional \$(554,190) is related to a transfer of lease amounts to the land and land right assets represented in the 340 accounts.

Line 77, Column I

This adjustment represents \$100,621 of operating lease and \$123,230 of capital lease related to office equipment assets.

Please describe the actual Straight Line Rate % Used for all accounts where Straight Line Rate % Used is entered as 0 and there is a value in one of the columns (except FOY, EOY and Book Cost).

N/A.

CUSTOMER OWNED DISTRIBUTED ENERGY RESOURCES

- g "Technology" describes the type of interconnected generation.
- g ~~Category 1 is an installation of 20 kW or less.~~
 Category 2 is an installation greater than 20 kW and not more than 200 kW.
 Category 3 is an installation greater than 200 kW and not more than 1 MW.
 Category 4 is an installation greater than 1 MW and not more than 15 MW.
- g Capacity (kW) means the total capacity of DER installations, by Category and Technology, less retirements or cessations of self-supply.
- g Energy (kWh) and Cost of Purchased Power (\$) refers to all energy delivered to the company from DERs, by Category and Technology. Do not report energy consumption offset through net metering or net energy billing.
 For kWh, report total, annual kWh
 For dollars, report total, annual dollars paid by the utility or credited to the customer for purchased power
- g Do not report individual installations. All installations should be aggregated by technology type and then by category.

Technology Type (a)	Category (b)	Capacity (kW) (d)	Energy (kWh) (e)	Energy Purchased (\$) (f)	
Other	Category 1	.0	.0		* 1

CUSTOMER OWNED DISTRIBUTED ENERGY RESOURCES

- g "Technology" describes the type of interconnected generation.
- g ~~Category 1 is an installation of 20 kW or less.~~
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- g Energy (kWh) and Cost of Purchased Power (\$) refers to all energy delivered to the company from DERs, by Category and Technology. Do not report energy consumption offset through net metering or net energy billing.
 For kWh, report total, annual kWh
 For dollars, report total, annual dollars paid by the utility or credited to the customer for purchased power
- g Do not report individual installations. All installations should be aggregated by technology type and then by category.

Customer Owned Distributed Energy Resources (Page E-12)

General Footnote

All DG (56 Diesel Generation units) are owned by MGE Utility.

NON-COMBUSTIBLE FUEL GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Only report data for plants that were in service for all, or a portion, of the year.
- g Non-Combustion large generating plants are:
 - Hydroelectric plants with an installed nameplate capacity of 10 MW or larger, or
 - Wind and Solar plants with an installed nameplate capacity of 50 MW or larger (all units aggregated),.
- g 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 the plant is a licensed FERC project, provide the project number.
- g If net peak demand for 60 minutes is not available, provide data that is available, specifying the period in a footnote.
- g If a group of employees attends more than one generating plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g All production expenses for wind and solar should be reported using lines 18, 22 through 25, and 27.

Plant Name	Kind of Plant	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Badger Hollow Solar Park	Solar	50.000	50.000	50.000

1st Year Commercial Operation:	2021	Total Number of Units:	1
Type of Hydroelectric Genertion:	N/A	Cost of Plant:	74,087,255
FERC Project Number:	N/A	Accumulated Depreciation:	226,901

<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid black;">1 Net Peak Demand on Plant - MW (60 minutes)</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">2 Plant Hours Connected to Load</td><td style="border-bottom: 1px solid black; text-align: right;">1,464</td></tr> <tr><td style="border-bottom: 1px solid black;">3 Net Continuous Plant Capability (MW)</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">4 (a) Under Most Favorable Oper. Conditions</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">5 (b) Under the Most Adverse Oper. 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Conditions		5 (b) Under the Most Adverse Oper. Conditions		6 Average Number of Employees		7 Net generation, Exclusive of Plant Use - MWh	1,550	8 Cost of Plant:		9 Land and Land Rights		10 Structures and Improvements		11 Reservoirs, Dams, and Waterways		12 Equipment Costs	69,177,562	13 Roads, Railroads, and Bridges		14 Asset Retirement Costs	4,909,693	15 Total Cost of Plant	74,087,255	16 Cost per kW of Installed Capacity	1482	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid black;">17 Production Expenses:</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">18 Operation, Supervision, and Engineering</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">19 Water for Power</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">20 Hydraulic Expenses</td><td style="border-bottom: 1px solid black;"></td></tr> <tr><td style="border-bottom: 1px solid black;">21 Electric Expenses</td><td style="border-bottom: 1px solid black; text-align: right;">30,621</td></tr> <tr><td style="border-bottom: 1px solid black;">22 Misc. 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NON-COMBUSTIBLE FUEL GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Only report data for plants that were in service for all, or a portion, of the year.
- g Non-Combustion large generating plants are:
 - Hydroelectric plants with an installed nameplate capacity of 10 MW or larger, or
 - Wind and Solar plants with an installed nameplate capacity of 50 MW or larger (all units aggregated),.
- g 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 the plant is a licensed FERC project, provide the project number.
- g If net peak demand for 60 minutes is not available, provide data that is available, specifying the period in a footnote.
- g If a group of employees attends more than one generating plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g All production expenses for wind and solar should be reported using lines 18, 22 through 25, and 27.

Plant Name	Kind of Plant	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Saratoga Wind Farm	Wind	66.000	64.800	65.800

1st Year Commercial Operation:	2018	Total Number of Units:	1
Type of Hydroelectric Generation:	N/A	Cost of Plant:	109,240,659
FERC Project Number:	N/A	Accumulated Depreciation:	11,457,133

1 Net Peak Demand on Plant - MW (60 minutes)	17 Production Expenses:
2 Plant Hours Connected to Load 8,760	18 Operation, Supervision, and Engineering
3 Net Continuous Plant Capability (MW)	19 Water for Power
4 (a) Under Most Favorable Oper. Conditions	20 Hydraulic Expenses
5 (b) Under the Most Adverse Oper. Conditions	21 Electric Expenses 1,531,012
6 Average Number of Employees	22 Misc. Power Generation Expense
7 Net generation, Exclusive of Plant Use - MWh 265,082	23 Rent 355,237
8 Cost of Plant:	24 Maintenance Supervision and Engineering
9 Land and Land Rights 6,249,807	25 Maintenance of Structures
10 Structures and Improvements 63,696	26 Maintenance of Reservoirs, Dams, and Waterways
11 Reservoirs, Dams, and Waterways	27 Maintenance of Electric Plant 231,132
12 Equipment Costs 101,748,315	28 Maintenance of Misc. Hydraulic Plant
13 Roads, Railroads, and Bridges	29 Total Production Expense 2,117,381
14 Asset Retirement Costs 1,478,841	30 Expenses per Net kWh 0.0080
15 Total Cost of Plant 109,540,659	Footnote No
16 Cost per kW of Installed Capacity 1660	

NON-COMBUSTIBLE FUEL GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Only report data for plants that were in service for all, or a portion, of the year.
- g Non-Combustion large generating plants are:
 - Hydroelectric plants with an installed nameplate capacity of 10 MW or larger, or
 - Wind and Solar plants with an installed nameplate capacity of 50 MW or larger (all units aggregated),.
- g 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 the plant is a licensed FERC project, provide the project number.
- g If net peak demand for 60 minutes is not available, provide data that is available, specifying the period in a footnote.
- g If a group of employees attends more than one generating plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g All production expenses for wind and solar should be reported using lines 18, 22 through 25, and 27.

Plant Name	Kind of Plant	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Two Creeks Solar Park	Solar	50.000	50.000	50.000

1st Year Commercial Operation:	2020	Total Number of Units:	1
Type of Hydroelectric Generation:	N/A	Cost of Plant:	71,053,357
FERC Project Number:	N/A	Accumulated Depreciation:	2,932,144

1 Net Peak Demand on Plant - MW (60 minutes)	17 Production Expenses:
2 Plant Hours Connected to Load 8,760	18 Operation, Supervision, and Engineering
3 Net Continuous Plant Capability (MW)	19 Water for Power
4 (a) Under Most Favorable Oper. Conditions	20 Hydraulic Expenses
5 (b) Under the Most Adverse Oper. Conditions	21 Electric Expenses 159,640
6 Average Number of Employees	22 Misc. Power Generation Expense
7 Net generation, Exclusive of Plant Use - MWh 95,564	23 Rent 165,385
8 Cost of Plant:	24 Maintenance Supervision and Engineering
9 Land and Land Rights	25 Maintenance of Structures
10 Structures and Improvements	26 Maintenance of Reservoirs, Dams, and Waterways
11 Reservoirs, Dams, and Waterways	27 Maintenance of Electric Plant 628,151
12 Equipment Costs 67,814,240	28 Maintenance of Misc. Hydraulic Plant
13 Roads, Railroads, and Bridges 3,239,117	29 Total Production Expense 953,176
14 Asset Retirement Costs	30 Expenses per Net kWh 0.0100
15 Total Cost of Plant 71,053,357	Footnote No
16 Cost per kW of Installed Capacity 1421	

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
 Steam plants with an installed nameplate capacity of 25 MW or larger,
 Natural gas and internal combustion plants with an installed nameplate capacity of 10 MW or larger, nuclear plants
- g Indicate by a footnote any plant that is leased or operated as a joint facility.
- g If net peak demand for 60 minutes is not available, give data which is available, specifying the period in the footnote.
- g If any employees attend more than one plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If gas is used and purchased on a term basis, report the Btu content of the gas and the quantity of fuel burned, converted to MCF.
- g Quantities of fuel burned and average cost per unit of fuel burned must be consistent with charges to expense accounts 501 and 547, as shown on Line 17.
- g Items under Cost of Plant are based on USOA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and other expenses classified as Other Power Supply Expenses.
- g For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 22 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 29, "Maintenance of Electric Plant." Indicate plants designed for peak load service and designate automatically operated plants in the footnote.
- g 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.
- g For 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.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g Only report data for plants that were in service for all, or a portion, of the year.

Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Blount Station	Steam	1902	100.000	95.000	95.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Natural Gas		
Unit	MCF		
Quantity (Units) of Fuel Burned	134,898		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	1,061		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	5.952		
Average Cost of Fuel per Unit Burned	5.952		
Average Cost of Fuel Burned per Million BTU	5.610		
Average Cost of Fuel Burned per kWh Net Gen.	0.153		
Average BTU per kWh Net Generation	27,196.000		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
 Steam plants with an installed nameplate capacity of 25 MW or larger,
 Natural gas and internal combustion plants with an installed nameplate capacity of 10 MW or larger, nuclear plants
- g Indicate by a footnote any plant that is leased or operated as a joint facility.
- g If net peak demand for 60 minutes is not available, give data which is available, specifying the period in the footnote.
- g If any employees attend more than one plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If gas is used and purchased on a term basis, report the Btu content of the gas and the quantity of fuel burned, converted to MCF.
- g Quantities of fuel burned and average cost per unit of fuel burned must be consistent with charges to expense accounts 501 and 547, as shown on Line 17.
- g Items under Cost of Plant are based on USOA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and other expenses classified as Other Power Supply Expenses.
- g For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 22 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 29, "Maintenance of Electric Plant." Indicate plants designed for peak load service and designate automatically operated plants in the footnote.
- g 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.
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- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g Only report data for plants that were in service for all, or a portion, of the year.

Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Columbia 1	Steam	1975	105.500	110.000	107.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Coal		
Unit	Tons		
Quantity (Units) of Fuel Burned	345,104		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	8,655		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	33.290		
Average Cost of Fuel per Unit Burned	33.300		
Average Cost of Fuel Burned per Million BTU	1.780		
Average Cost of Fuel Burned per kWh Net Gen.	0.020		
Average BTU per kWh Net Generation	10,656.000		

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Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Columbia 2	Steam	1978	105.500	110.000	107.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Coal		
Unit	Tons		
Quantity (Units) of Fuel Burned	351,359		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	8,671		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	33.290		
Average Cost of Fuel per Unit Burned	33.300		
Average Cost of Fuel Burned per Million BTU	1.811		
Average Cost of Fuel Burned per kWh Net Gen.	0.020		
Average BTU per kWh Net Generation	10,672.000		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
 Steam plants with an installed nameplate capacity of 25 MW or larger,
 Natural gas and internal combustion plants with an installed nameplate capacity of 10 MW or larger, nuclear plants
- g Indicate by a footnote any plant that is leased or operated as a joint facility.
- g If net peak demand for 60 minutes is not available, give data which is available, specifying the period in the footnote.
- g If any employees attend more than one plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If gas is used and purchased on a term basis, report the Btu content of the gas and the quantity of fuel burned, converted to MCF.
- g Quantities of fuel burned and average cost per unit of fuel burned must be consistent with charges to expense accounts 501 and 547, as shown on Line 17.
- g Items under Cost of Plant are based on USOA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and other expenses classified as Other Power Supply Expenses.
- g For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 22 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 29, "Maintenance of Electric Plant." Indicate plants designed for peak load service and designate automatically operated plants in the footnote.
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- g Only report data for plants that were in service for all, or a portion, of the year.

Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Elm Road 1	Steam	2010	53.000	53.000	52.500

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	Primary	Secondary	Tertiary
Fuel	Coal		
Unit	Tons		
Quantity (Units) of Fuel Burned	140,049		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	9,359		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	39.020		
Average Cost of Fuel per Unit Burned	38.370		
Average Cost of Fuel Burned per Million BTU	1.602		
Average Cost of Fuel Burned per kWh Net Gen.	0.018		
Average BTU per kWh Net Generation	9,224.000		

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Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Elm Road 2	Steam	2011	53.000	53.000	53.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Coal		
Unit	Tons		
Quantity (Units) of Fuel Burned	171,869		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	9,359		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	39.020		
Average Cost of Fuel per Unit Burned	35.770		
Average Cost of Fuel Burned per Million BTU	2.606		
Average Cost of Fuel Burned per kWh Net Gen.	0.019		
Average BTU per kWh Net Generation	9,338.000		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
 Steam plants with an installed nameplate capacity of 25 MW or larger,
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- g If net peak demand for 60 minutes is not available, give data which is available, specifying the period in the footnote.
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- g If gas is used and purchased on a term basis, report the Btu content of the gas and the quantity of fuel burned, converted to MCF.
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- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g Only report data for plants that were in service for all, or a portion, of the year.

Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Fitchburg-2 Units	Gas Turbine	1973	53.280	35.800	48.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Natural Gas		
Unit	MCF		
Quantity (Units) of Fuel Burned	12,313		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	1,056		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	30.617		
Average Cost of Fuel per Unit Burned	30.617		
Average Cost of Fuel Burned per Million BTU	28.993		
Average Cost of Fuel Burned per kWh Net Gen.	0.643		
Average BTU per kWh Net Generation	1,436.860		

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Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
M34/Marinette	Gas Turbine	1999	90.000	74.000	90.000

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No 32	Expenses per Net kWh 0.0813																																																																																				

Footnote

	Primary	Secondary	Tertiary
Fuel	Natural Gas		
Unit	MCF		
Quantity (Units) of Fuel Burned	695,334		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	1,034		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	5.674		
Average Cost of Fuel per Unit Burned	5.674		
Average Cost of Fuel Burned per Million BTU	5.487		
Average Cost of Fuel Burned per kWh Net Gen.	0.069		
Average BTU per kWh Net Generation	18,842.566		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
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- g Indicate by a footnote any plant that is leased or operated as a joint facility.
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- g For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 22 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 29, "Maintenance of Electric Plant." Indicate plants designed for peak load service and designate automatically operated plants in the footnote.
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- g For 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.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g Only report data for plants that were in service for all, or a portion, of the year.

Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Nine Springs	Gas Turbine	1964	16.150	11.400	16.500

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Footnote

	Primary	Secondary	Tertiary
Fuel	Natural Gas		
Unit	MCF		
Quantity (Units) of Fuel Burned	330		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	1,053		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	30.618		
Average Cost of Fuel per Unit Burned	30.618		
Average Cost of Fuel Burned per Million BTU	29.077		
Average Cost of Fuel Burned per kWh Net Gen.	0.864		
Average BTU per kWh Net Generation	44,102.564		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

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Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Portable Generators	Internal Combustion	2021	61.000	61.000	61.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Biodiesel		
Unit	Barrels		
Quantity (Units) of Fuel Burned	1,506		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	139,577		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	136.150		
Average Cost of Fuel per Unit Burned	128.620		
Average Cost of Fuel Burned per Million BTU	25.034		
Average Cost of Fuel Burned per kWh Net Gen.	0.230		
Average BTU per kWh Net Generation	11,705.000		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

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Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
Sycamore-2 Units	Gas Turbine	1967	37.550	28.200	37.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Natural Gas		
Unit	MCF		
Quantity (Units) of Fuel Burned	971		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	1,080		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	30.617		
Average Cost of Fuel per Unit Burned	30.617		
Average Cost of Fuel Burned per Million BTU	28.349		
Average Cost of Fuel Burned per kWh Net Gen.	0.000		
Average BTU per kWh Net Generation	0.000		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
 Steam plants with an installed nameplate capacity of 25 MW or larger,
 Natural gas and internal combustion plants with an installed nameplate capacity of 10 MW or larger, nuclear plants
- g Indicate by a footnote any plant that is leased or operated as a joint facility.
- g If net peak demand for 60 minutes is not available, give data which is available, specifying the period in the footnote.
- g If any employees attend more than one plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If gas is used and purchased on a term basis, report the Btu content of the gas and the quantity of fuel burned, converted to MCF.
- g Quantities of fuel burned and average cost per unit of fuel burned must be consistent with charges to expense accounts 501 and 547, as shown on Line 17.
- g Items under Cost of Plant are based on USOA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and other expenses classified as Other Power Supply Expenses.
- g For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 22 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 29, "Maintenance of Electric Plant." Indicate plants designed for peak load service and designate automatically operated plants in the footnote.
- g 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.
- g For 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.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g Only report data for plants that were in service for all, or a portion, of the year.

Plant Name	Kind of Plant	Year Commercial Operation	Nameplate Capacity (MW)	Summer Capability (MW)	Winter Capability (MW)
West Campus	Steam	2005	157.000	130.000	145.000

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Footnote

	Primary	Secondary	Tertiary
Fuel	Natural Gas		
Unit	MCF		
Quantity (Units) of Fuel Burned	3,583,664		
Avg. Heat Cont. . Fuel Burned (BTU/indicate if nuclear)	1,061		
Avg. Cost of Fuel/Unit, as Delvd f.o.b. during year	5.966		
Average Cost of Fuel per Unit Burned	5.966		
Average Cost of Fuel Burned per Million BTU	5.623		
Average Cost of Fuel Burned per kWh Net Gen.	0.049		
Average BTU per kWh Net Generation	11,081.000		

STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

- g Steam-Electric large generating plants are:
 Steam plants with an installed nameplate capacity of 25 MW or larger,
 Natural gas and internal combustion plants with an installed nameplate capacity of 10 MW or larger, nuclear plants
- g Indicate by a footnote any plant that is leased or operated as a joint facility.
- g If net peak demand for 60 minutes is not available, give data which is available, specifying the period in the footnote.
- g If any employees attend more than one plant, report on line 6 the approximate, average number of employees assignable to each plant.
- g If gas is used and purchased on a term basis, report the Btu content of the gas and the quantity of fuel burned, converted to MCF.
- g Quantities of fuel burned and average cost per unit of fuel burned must be consistent with charges to expense accounts 501 and 547, as shown on Line 17.
- g Items under Cost of Plant are based on USOA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and other expenses classified as Other Power Supply Expenses.
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- g For 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.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.
- g Only report data for plants that were in service for all, or a portion, of the year.

Steam-Electric Generating Plant Statistics (Large Plants) (Page E-17)

General Footnote

This represents Madison Gas and Electric Company's assets and expenses of ownership in Elm Road Generating Station, West Campus Cogeneration Facility, and Columbia Energy Center.

ELECTRIC GENERATING PLANT STATISTICS (SMALL PLANTS)

- g Small generating plants are:
 - Steam plants (e.g., internal combustion and gas turbine) smaller than 25 MW
 - Hydroelectric plants smaller than 10 MW
 - Wind and Solar plants smaller than 50 MW
- g Report small plants as an aggregate; do not report by unit.
- g Contact PSC staff with any questions.
- g 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.
- g If pre-loaded information needs to be updated or corrected, utilities should contact PSC and note the change in a footnote.

Site Name (number of units) (a)	1st Year Commercial Operation (b)	Fuel Type (c)	Nameplate Capacity (MW) (d)	Net Generation Excluding Plant Use (MWh) (e)	Cost of Plant (\$) (f)	Accumulated Depreciation (g)	Plant Cost (Including Asset Retirement Costs) Per MW (\$) (h)	Production Expenses(\$)			Fuel Costs per Million BTU (\$) (l)	
								Operation Excluding Fuel Cost (\$) (i)	Fuel (j)	Maintenance (k)		
Dane County PV (1)	2020	Solar	34.000	48,311.000				369,590			.00	1
Forward Energy Center (1)	2007	Wind	17.600	35,977.000				174,980		494,310	.00	2
Rosiere Wind Farm (1)	1999	Wind	11.220	14,908.000				293,550		577,804	.00	3
Top of Iowa 3 (1)	2008	Wind	29.700	40,004.000				197,802		492,836	.00	4

ELECTRIC ENERGY ACCOUNT

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

Description (a)	MegaWatt Hours (b)	
SOURCE OF ENERGY		
Generation (excluding Station Use)		1
Steam	2,145,400.000	2
Combined Cycle		3
Combustion Turbine	57,313.000	4
Nuclear		5
Hydro	0.000	6
Internal Combustion	884.000	7
Wind	355,971.000	8
Other	145,425.000	9
Net Generation	2,704,993.000	10
Purchases	805,987.000	11
Power Exchanges		12
Received		13
Delivered		14
Net Exchanges	0.000	15
Transmission for Others (Wheeling)		16
Received		17
Delivered		18
Net Transmission for Others	0.000	19
TOTAL SOURCE OF ENERGY	3,510,980.000	20
		21
DISPOSITION OF ENERGY		
		22
Sales to Ultimate Consumers (Including Interdepartmental Sales)	3,201,351.000	23
Requirements Sales For Resale		24
Non-Requirements Sales For Resale	211,269.000	25
Energy Furnished Without Charge		26
Energy Used by the Company (Electric Dept. Only, Excluding Station Use)	3,471.000	27
Total Energy Losses	94,889.000	28
TOTAL DISPOSITION OF ENERGY	3,510,980.000	29
Footnote		30

MONTHLY PEAK DEMAND AND ENERGY USAGE

- g Report hereunder the information called for pertaining to simultaneous peak demand established monthly and monthly energy usage col. (f) megawatt-hours.
- g Monthly peak col. (b) (reported as actual number) should be respondent's maximum MW load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system.
- g Monthly energy usage should be the sum of the respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with Total Source of Energy on the Electric Energy Account Schedule.
- g If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.
- g Time reported in column (e) should be in military time (e.g., 6:00 pm would be reported as 18:00).
- g If the utility has class coincident peak demand, report class demand at the time of the utility's peak and total monthly class energy.

System Name: Madison Gas And Electric Company
Type of Reading: 15 minutes integrated
Supplier: Midcontinent Independent System Operator (MISO)

System Name: Madison Gas And Electric Company

Monthly Peak Usage

Month (a)	MW (b)	Day of Week (c)	Date (d)	Time Ending (e)	Monthly Output (MWh) (f)	
January	445.000	Monday	01/25/2021	18:00	283,774.000	1
February	480.000	Monday	02/15/2021	18:00	308,271.000	2
March	417.000	Monday	03/01/2021	19:00	276,609.000	3
April	430.000	Tuesday	04/27/2021	17:00	240,095.000	4
May	523.000	Tuesday	05/25/2021	16:00	272,431.000	5
June	657.000	Thursday	06/10/2021	17:00	334,088.000	6
July	667.000	Tuesday	07/06/2021	17:00	348,197.000	7
August	679.000	Tuesday	08/10/2021	16:00	354,810.000	8
September	557.000	Monday	09/20/2021	17:00	306,495.000	9
October	505.000	Friday	10/01/2021	16:00	267,020.000	10
November	429.000	Monday	11/29/2021	18:00	250,801.000	11
December	467.000	Tuesday	12/07/2021	18:00	268,389.000	12
Total	6,256.000				3,510,980.000	

System Name: Madison Gas And Electric Company

Description (a)	January (b)	February (c)	March (d)	April (e)	May (f)	June (g)	July (h)	August (i)	September (j)	October (k)	November (l)	December (m)	
Residential Sales													1
Commercial Sales													2
Industrial Sales												885,361.000	3

MONTHLY PEAK DEMAND AND ENERGY USAGE

- g Report hereunder the information called for pertaining to simultaneous peak demand established monthly and monthly energy usage col. (f) megawatt-hours.
- g Monthly peak col. (b) (reported as actual number) should be respondent's maximum MW load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system.
- g Monthly energy usage should be the sum of the respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with Total Source of Energy on the Electric Energy Account Schedule.
- g If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.
- g Time reported in column (e) should be in military time (e.g., 6:00 pm would be reported as 18:00).
- g If the utility has class coincident peak demand, report class demand at the time of the utility's peak and total monthly class energy.

System Name: Madison Gas And Electric Company

Description (a)	January (b)	February (c)	March (d)	April (e)	May (f)	June (g)	July (h)	August (i)	September (j)	October (k)	November (l)	December (m)	
RESIDENTIAL PEAK DEMAND													4
RESIDENTIAL PEAK DEMAND [] @ 12:00 AM												12,038.000	5
RESIDENTIAL ENERGY USAGE													6
RESIDENTIAL ENERGY USAGE [] @ 12:00 AM												57.000	7
Commercial & Industrial													8
COMMERCIAL & INDUSTRIAL PEAK DEMAND													9
COMMERCIAL & INDUSTRIAL PEAK DEMAND [] @ 12:00 AM												793,720.000	10
COMMERCIAL & INDUSTRIAL ENERGY USAGE													11
COMMERCIAL & INDUSTRIAL ENERGY USAGE [] @ 12:00 AM													12
COMMERCIAL & INDUSTRIAL PEAK DEMAND													13
COMMERCIAL & INDUSTRIAL PEAK DEMAND [] @ 12:00 AM												10,340.000	14
COMMERCIAL & INDUSTRIAL ENERGY USAGE													15
COMMERCIAL & INDUSTRIAL ENERGY USAGE [] @ 12:00 AM												611,431.000	16
COMMERCIAL & INDUSTRIAL PEAK DEMAND													17
COMMERCIAL & INDUSTRIAL PEAK DEMAND [] @ 12:00 AM												200,140.000	18
COMMERCIAL & INDUSTRIAL ENERGY USAGE													19
COMMERCIAL & INDUSTRIAL ENERGY USAGE [] @ 12:00 AM												207,262.000	20
COMMERCIAL & INDUSTRIAL PEAK DEMAND													21
COMMERCIAL & INDUSTRIAL PEAK DEMAND [] @ 12:00 AM													22
COMMERCIAL & INDUSTRIAL ENERGY USAGE													23
COMMERCIAL & INDUSTRIAL ENERGY USAGE [] @ 12:00 AM												95,006.000	24
COMMERCIAL & INDUSTRIAL PEAK DEMAND													25
COMMERCIAL & INDUSTRIAL PEAK DEMAND [] @ 12:00 AM													26

MONTHLY PEAK DEMAND AND ENERGY USAGE

- g Report hereunder the information called for pertaining to simultaneous peak demand established monthly and monthly energy usage col. (f) megawatt-hours.
- g Monthly peak col. (b) (reported as actual number) should be respondent's maximum MW load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system.
- g Monthly energy usage should be the sum of the respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with Total Source of Energy on the Electric Energy Account Schedule.
- g If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.
- g Time reported in column (e) should be in military time (e.g., 6:00 pm would be reported as 18:00).
- g If the utility has class coincident peak demand, report class demand at the time of the utility's peak and total monthly class energy.

System Name: Madison Gas And Electric Company

Description (a)	January (b)	February (c)	March (d)	April (e)	May (f)	June (g)	July (h)	August (i)	September (j)	October (k)	November (l)	December (m)	
#####													27
#####										349,613.000			28
#####													29
#####													30
Lighting Service													31
#####													32
#####										581.000			33
#####													34
#####										1,728.000			35
#####													36
#####										2,533.000			37
#####													38
#####										2,119.000			39
#####													40
#####										2,895.000			41
Distributed Energy Resource													42
#####													43
#####										52.000			44
#####													45
#####										818.000			46
#####													47
#####													48
#####													49

MONTHLY PEAK DEMAND AND ENERGY USAGE

- g Report hereunder the information called for pertaining to simultaneous peak demand established monthly and monthly energy usage col. (f) megawatt-hours.
- g Monthly peak col. (b) (reported as actual number) should be respondent's maximum MW load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system.
- g Monthly energy usage should be the sum of the respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with Total Source of Energy on the Electric Energy Account Schedule.
- g If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.
- g Time reported in column (e) should be in military time (e.g., 6:00 pm would be reported as 18:00).
- g If the utility has class coincident peak demand, report class demand at the time of the utility's peak and total monthly class energy.

System Name: Madison Gas And Electric Company

Description (a)	January (b)	February (c)	March (d)	April (e)	May (f)	June (g)	July (h)	August (i)	September (j)	October (k)	November (l)	December (m)	
RESIDENTIAL GAS													50
RESIDENTIAL GAS													51
RESIDENTIAL GAS													52
RESIDENTIAL GAS													53
RESIDENTIAL GAS													54
RESIDENTIAL GAS													55
RESIDENTIAL GAS													56
RESIDENTIAL GAS												128.000	57
RESIDENTIAL GAS													58
Other Sales													59
COMMERCIAL GAS													60
COMMERCIAL GAS													61
COMMERCIAL GAS													62
COMMERCIAL GAS													63
COMMERCIAL GAS													64
COMMERCIAL GAS												1,459.000	65
COMMERCIAL GAS													66
COMMERCIAL GAS													67
COMMERCIAL GAS													68
COMMERCIAL GAS													69
COMMERCIAL GAS													70
COMMERCIAL GAS												22,243.000	71

COAL CONTRACT INFORMATION

Vendor Name, Date Range / Plant Name (a)	Delivered Coal						
	Total Cost (b)	Total Tons (c)	Average BTUs per lb (d)	Average % Moisture (e)	Average % Sulfer (f)	Average % Ash (g)	
Elm Road, 01/01/21 - 12/31/21 Elm Road	12,314	372	8,589	27.90	0.21	5.07	1
Vendor A, 01/01/21 - 12/31/21 Columbia 1&2	91,209	2,613	8,997	26.97	0.24	4.79	* 2
Vendor A, 01/01/21 - 12/31/21 Elm Road	31,931	1,004	8,589	27.90	0.21	5.07	3
Vendor A, 01/01/21 - 12/31/22 Elm Road	1,408,088	40,415	8,845	27.26	0.19	4.37	* 4
Vendor A1, 01/01/21 - 12/31/22 Elm Road	2,699,927	73,898	8,846	27.19	0.20	4.43	* 5
Vendor A2, 01/01/21 - 12/31/22 Elm Road	1,683,273	46,830	8,845	27.26	0.19	4.37	* 6
Vendor A3, 01/01/21 - 12/31/22 Elm Road	1,782,435	46,906	8,846	27.19	0.20	4.43	* 7
Vendor B, 01/01/21 - 12/31/22 Elm Road	3,597,478	98,980	8,986	26.60	0.26	4.88	* 8
Vendor B, 01/01/21 - 12/31/23 Columbia 1&2	3,922,683	111,976	9,007	26.44	0.26	4.89	9
Vendor B, 07/01/21 - 12/31/21 Elm Road	577,930	17,007	8,889	26.96	0.32	5.43	10
Vendor B1, 01/01/21 - 12/31/22 Elm Road	557,419	14,979	8,952	26.78	0.29	4.90	11
Vendor B2, 01/01/21 - 12/31/22 Elm Road	2,595,304	69,066	8,986	26.60	0.26	4.88	* 12
Vendor B2, 07/01/21 - 12/31/21 Elm Road	1,126,594	31,871	8,889	26.96	0.32	5.43	13
Vendor B3, 01/01/21 - 12/31/22 Elm Road	365,523	9,501	8,952	26.78	0.29	4.90	14
Vendor C, 01/01/21 - 12/31/21 Elm Road	1,734,944	48,130	8,900	25.89	0.22	5.32	* 15
Vendor C, 01/01/21 - 12/31/23 Columbia 1&2	2,952,563	86,004	8,627	29.10	0.27	4.47	16
Vendor C1, 01/01/21 - 12/31/21 Elm Road	1,538,330	41,513	8,900	25.89	0.22	5.32	* 17
Vendor D, 01/01/21 - 12/31/21 Columbia 1&2	1,240,129	36,585	8,602	29.46	0.24	4.21	* 18
Vendor D, 01/01/21 - 12/31/21 Elm Road	2,469,416	46,193	13,041	6.04	2.90	8.37	19
Vendor E, 01/01/21 - 12/31/21 Columbia 1&2	2,919,520	88,059	8,625	29.31	0.25	4.35	* 20
Vendor F, 01/01/21 - 12/31/21 Columbia 1&2	2,613,777	78,034	8,628	28.29	0.20	4.61	* 21
Vendor G, 01/01/21 - 12/31/21 Columbia 1&2	265,388	7,703	8,689	27.94	0.21	4.41	* 22
Vendor H, 12/01/21 - 12/31/23 Columbia 1&2	5,019,425	150,638	8,583	28.95	0.32	5.04	23
Vendor I, 03/11/21 - 04/30/21 Columbia 1&2	16,110	5,141	8,580	29.61	0.34	4.58	24
Vendor J, 07/01/21 - 12/31/21 Columbia 1&2	1,553,223	46,709	8,569	29.19	0.32	4.93	25
Vendor K, 07/01/21 - 12/31/21 Columbia 1&2	782,962	23,358	8,579	28.42	0.20	4.52	26
Vendor L, 07/01/21 - 12/31/21 Columbia 1&2	1,126,578	36,669	8,621	28.78	0.30	5.04	27

COAL CONTRACT INFORMATION

COAL CONTRACT INFORMATION

Coal Contract Information (Page E-26)

General Footnote

Vendor A - Columbia 1&2
Contract dates - 01-01-2019 to 12-31-2021

Vendor A - Elm Road
Contract dates - 07-01-2013 to 12-31-2022

Vendor A1 - Elm Road
Contract dates - 01-01-2020 to 12-31-2022

Vendor A2 - Elm Road
Contract dates - 07-01-2013 to 12-31-2022

Vendor A3 - Elm Road
Contract dates - 01-01-2020 to 12-31-2022

Vendor B - Elm Road
Contract dates - 01-01-2020 to 12-31-2022

Vendor B2 - Elm Road
Contract dates - 01-01-2020 to 12-31-2022

Vendor C - Elm Road
Contract dates - 01-01-2020 to 12-31-2021

Vendor C1 - Elm Road
Contract dates - 01-01-2021 to 12-31-2021

Vendor D - Columbia 1&2
Contract dates - 01-01-2020 to 12-31-2021

Vendor E - Columbia 1&2
Contract dates - 01-01-2018 to 12-31-2021

Vendor F - Columbia 1&2
Contract dates - 12-01-2019 to 12-31-2021

Vendor G - Columbia 1&2
Contract dates - 12-01-2019 to 12-31-2021

ELECTRIC DISTRIBUTION LINES

g If a utility has available the number of poles, but not miles of pole line, it will be considered satisfactory to determine miles of pole line by multiplying number of poles by average length of span, indicating in a footnote the average span used.

g Urban distribution lines and rural distribution lines are to be reported separately for Wisconsin and for outside the state.

g Urban distribution lines are defined as lines inside corporate limits of incorporated places, lines in urban areas adjacent to such corporate limits, and lines in unincorporated communities with urban characteristics. All pole lines used for urban distribution, including joint distribution and transmission, other joint distribution lines, and joint use of foreign lines are to be reported.

Description (a)	Miles of			
	Overhead (b)	U.G. Conduit (subway) (c)	Buried Cable (d)	
Lines in Wisconsin				1
Overhead	846	205	1,094	2
U.G. Conduit	205	205	205	3
Buried Cable	846	205	1,094	4
Overhead	846	205	1,094	5
Total Lines in Wisconsin	846	205	1,094	6
Lines Outside the State				7
Overhead	0	0	0	8
U.G. Conduit	0	0	0	9
Buried Cable	0	0	0	10
Overhead	0	0	0	11
Total Lines Outside the State	0	0	0	12
Total Lines of Utility	846	205	1,094	13

ELECTRIC DISTRIBUTION METERS

Watt-hour demand distribution meters should be included below but external demand meters should not be included.

Particulars (a)	Number of Watt-Hour Meters (b)	
Number first of year	170,525	1
Acquired during year	11,512	2
Retired during year	7,843	3
Sales, transfers or adjustments increase (decrease)		4
Number end of year	174,194	5
Number end of year accounted for as follows:		6
Customer - in use	161,398	7
Utility - in use	50	8
Customer - locked on premises	41	9
In stock	12,705	10
Total end of year	174,194	11
Footnote		12

ELECTRIC LINE TRANSFORMERS

Description (a)	kVA (b)	First of Year (c)	End of Year (d)	
Single Phase	1	219	240	1
	3	0	0	2
	5	5	4	3
	8	1	1	4
	10	1929	1,918	5
	15	190	167	6
	25	6244	6,184	7
	30	1	1	8
	38	224	203	9
	50	7522	7,590	10
	75	844	830	11
	100	198	186	12
	167	112	107	13
	250	96	96	14
	333	150	143	15
	500	66	66	16
	1000	4	4	17
	1250	18	18	18
Total Single Phase		17,823	17,758	
Three Phase	15	4	6	19
	30	4	1	20
	45	3	2	21
	75	880	879	22
	150	1458	1,460	23
	300	1102	1,119	24
	500	511	531	25
	750	278	297	26
	1000	138	141	27
	1500	147	161	28
	2000	3	3	29
	2500	57	65	30
	3000	3	3	31
	4000	8	8	32
Total Three Phase		4,596	4,676	

TRANSMISSION LINE STATISTICS

From & To (a & b)	Operating & Designed Voltage (c & d)	Primary Supporting Structure Type (e)	Length on Structures of Designated & Another Line (miles) (f & g)	Number of Circuits (h)	Primary Conductor Size and Material (i)	Cost of Line		Expenses, Except Depreciation and Taxes						
						Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)		
None	None							0					0	1

TRANSMISSION LINES ADDED DURING YEAR

From (a)	To (b)	Line Length (miles) (c)	Supporting Structure		Circuits per Structure		Size (h)	Conductors		Operating Voltage (KV) (k)	Line Cost			Total (o)		
			Type (d)	Average Number per Mile (e)	Present (f)	Ultimate (g)		Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Conductors and Devices (n)	Conductors and Devices (n)			
None	None														0	1

SUBSTATIONS

g Report below the information called for concerning substations of the respondent as of the end of the year.

g Substations which serve only one industrial or street railway customer should not be listed below.

g 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 in the Substation Name.

g Show special 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.

Name and Location of Substation (a)	<u>Voltage (in MVA)</u>			Substation Capacity in Service (in MVA) (e)	<u>Conversion Apparatus and Special Equipment</u>			Total Capacity (in MVA) (h)
	Primary (b)	Secondary (c)	Tertiary (d)		Transformers in Service (f)	Spare Transformers (g)	Type of Equipment (f)	
Distribution Substations								
10 MVA or Above Capacity								
American	138.00	69.00	13.80	20	1	0		1
Blackhawk (41)	13.20	4.00	0.00	4	1	0		2
Blackhawk (50)	69.00	13.80	0.00	30	1	0		3
Blackhawk (75)	13.80	4.00	0.00	5	1	0		4
Blount (55)	13.20	4.00	0.00	24	2	0		5
Blount (76)	13.80	4.00	0.00	16	2	0		6
Blount Dist	69.00	13.80	0.00	40	2	0		7
Blount Spot (59)	13.20	4.16	0.00	0	0	1		8
Blount Spot (60)	69.00	13.80	0.00	90	3	1		9
Blount Spot (61)	138.00	69.00	13.80	0	0	1		10
Blount Spot (70)	13.20	4.00	0.00	0	0	2		11
Cross Plains	69.00	13.80	0.00	10	1	0		12
East Campus (11)	69.00	4.00	0.00	5	1	0		13
East Campus (42)	13.20	4.00	0.00	10	2	0		14
East Campus (9)	69.00	13.80	0.00	90	3	0		15
East Towne	69.00	13.80	0.00	40	2	0		16
Femrite	69.00	13.80	0.00	40	2	0		17
Gateway	69.00	13.80	0.00	10	1	0		18
Huiskamp (16)	138.00	69.00	13.80	20	1	0		19

SUBSTATIONS

g Report below the information called for concerning substations of the respondent as of the end of the year.

g Substations which serve only one industrial or street railway customer should not be listed below.

g 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 in the Substation Name.

g Show special 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.

Voltage (in MVa)

Conversion Apparatus and Special Equipment

Name and Location of Substation (a)	Primary (b)	Secondary (c)	Tertiary (d)	Substation Capacity in Service (in MVa) (e)	Transformers in Service (f)	Spare Transformers (g)	Type of Equipment (f)	Number of Units (g)	Total Capacity (in MVa) (h)	
Huiskamp (65)	69.00	13.80	0.00	12	1	0				20
Mobile Unit	69.00	13.80	0.00	0	0	1				21
Nine Springs (19)	69.00	4.00	0.00	0	0	1				22
Nine Springs (53)	69.00	13.80	0.00	0	0	1				23
Nine Springs (54)	13.20	4.00	0.00	0	0	3				24
Oakridge	138.00	13.80	0.00	20	1	0				25
Pflaum (22)	69.00	13.80	0.00	20	1	0				26
Pflaum (47)	69.00	4.00	0.00	5	1	0				27
Pheasant Branch	69.00	13.80	0.00	40	2	0				28
Royster (25)	138.00	69.00	13.80	20	1	0				29
Royster (48)	69.00	4.00	0.00	5	1	0				30
Ruskin (27)	138.00	69.00	13.80	20	1	0				31
Ruskin (67)	69.00	13.80	0.00	20	1	0				32
Sprecher (28)	138.00	69.00	13.80	20	1	0				33
Sprecher (68)	138.00	13.80	0.00	20	1	0				34
Syene	138.00	69.00	13.80	20	1	0				35
Tokay	69.00	13.80	0.00	20	1	0				36
University Hill Farm	13.20	4.00	0.00	10	2	0				37
Walnut (33)	69.00	13.80	0.00	0	0	1				38
Walnut (49)	65.55	13.80	0.00	60	2	0				39
West Campus	13.20	4.00	0.00	10	2	0				40
West Middleton	69.00	13.80	0.00	50	3	0				41

SUBSTATIONS

g Report below the information called for concerning substations of the respondent as of the end of the year.

g Substations which serve only one industrial or street railway customer should not be listed below.

g 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 in the Substation Name.

g Show special 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.

Name and Location of Substation (a)	<u>Voltage (in MVa)</u>			Substation Capacity in Service (in MVa) (e)	<u>Conversion Apparatus and Special Equipment</u>			Total Capacity (in MVa) (h)	
	Primary (b)	Secondary (c)	Tertiary (d)		Transformers in Service (f)	Spare Transformers (g)	Type of Equipment (f)		
West Towne	69.00	13.80	0.00	40	2	0			42
Westport	69.00	13.80	0.00	10	1	0			43
Wingra	69.00	13.80	0.00	40	2	0			44
Total 10 MVa or Above Capacity			Count: 44	916	54	12			
Under 10 MVa Capacity									
16 Substations < 10 MVa	13.20	4.00	0.00	112	36	0			45
Total Under 10 MVa Capacity			Count: 1	112	36	0			
Total Distribution Substations			Count: 45	1,028	90	12			
Interconnection Substations									
10 MVa or Above Capacity									
Blount	69.00	13.80	0.00	60	2	0			46
Fitchburg (72)	138.00	69.00	13.80	20	1	0			47
Fitchburg (73)	69.00	13.80	0.00	20	1	0			48
Nine Springs	69.00	13.80	0.00	40	2	0			49
Sycamore	69.00	13.80	0.00	32	2	0			50
Total 10 MVa or Above Capacity			Count: 5	172	8	0			
Total Interconnection Substations			Count: 5	172	8	0			

TRANSMISSION OF ELECTRICITY FOR OTHERS

- g 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 year.
- g Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- g 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).
- g In column (e), identify the FERC Rate Schedule or Tariff Number. Use footnotes to list additional FERC Rate Schedules or contract designations under which service, as identified in column (d), is provided.
- g 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 of the substation, or other appropriate identification for where energy was delivered as specified in the contract.
- g 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 megawatt basis and explain.
- g Report in column (i) and (j) the total megawatt-hours received and delivered.
- g 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.
- g The total amounts in columns (li) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes on the Electric Energy Account schedule, lines 12 and 13, respectively.
- g Footnote entries and provide explanations following all required data.

Payment By (Company of Public Authority) (c)	Energy Delivered From (Company of Public Authority) (b)	Energy Delivered To (Company of Public Authority) (c)	Statistical Classifi- cation (d)	FERC Rate Schedule of Tariff Number (e)	Point of Receipt/ Point of Delivery (Substation or Other Designion (f),(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 (n)	
None	None	None	AD		None None	0	0	0	0	0	0	0	0 * 1
Total						0	0	0	0	0	0	0	0 2

TRANSMISSION OF ELECTRICITY FOR OTHERS

- g 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 year.
- g Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- g 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).
- g In column (e), identify the FERC Rate Schedule or Tariff Number. Use footnotes to list additional FERC Rate Schedules or contract designations under which service, as identified in column (d), is provided.
- g 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 of the substation, or other appropriate identification for where energy was delivered as specified in the contract.
- g 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 megawatt basis and explain.
- g Report in column (i) and (j) the total megawatthours received and delivered.
- g 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.
- g The total amounts in columns (li) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes on the Electric Energy Account schedule, lines 12 and 13, respectively.
- g Footnote entries and provide explanations following all required data.

Transmission of Electricity for Others (Page E-36)**General Footnote**

There is no activity for this schedule in 2021.

TRANSMISSION OF ELECTRICITY BY OTHERS

- g Report all transmission of electricity, i.e., wheeling, provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the year.
- g 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 footnotes as necessary to report all companies or public authorities that provided transmission service for the year.
- g Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- g 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. In 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). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- g Footnote entries and provide explanations following all required data.

Name of Company or Public Authority (Footnote Affiliation) (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)	
Midcontinental ISO	FNS	6,000,499	6,000,499	0	42,569,977	0	42,569,977 *	1
Midcontinental ISO	OS	59,850	59,850	0	0	0	0 *	2
Wisconsin Public Service	OS	14,882	14,882	0	0	110,469	110,469 *	3
Total		6,075,231	6,075,231	0	42,569,977	110,469	42,680,446	4

TRANSMISSION OF ELECTRICITY BY OTHERS

- g Report all transmission of electricity, i.e., wheeling, provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the year.
- g 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 footnotes as necessary to report all companies or public authorities that provided transmission service for the year.
- g Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- g 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. In 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). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- g Footnote entries and provide explanations following all required data.

Transmission of Electricity by Others (Page E-37)**General Footnote**

Line 2 Column C:

MW's received by Midcontinent ISO as losses on the transmission provider's assets inside the MGE Control area.

Line 2 Column D:

MW's delivered by Midcontinent ISO to the MGE Control Area for losses on the transmission provider's assets inside the Control area.

Line 3 Column G:

Distribution and Dynamic Scheduling Fees.

ELECTRIC CUSTOMERS SERVED

- g List the number of customer accounts in each municipality for which your utility provides retail service. Do not include wholesale customers.
- g Per Wisconsin state statute, a city, village, town or sanitary district may serve customers outside its corporate limits, including adjoining municipalities. For purposes of this schedule, customers located %Within Muni Boundary refers to those located inside the jurisdiction that owns the utility.

Municipality (a)	Customers End of Year (b)	
Dane County		1
Adelphi	1	2
Albion	1	3
Albion	1	4
Albion	1	5
Albion	1	6
Albion	1	7
Albion	1	8
Albion	1	9
Albion	1	10
Albion	1	11
Albion	1	12
Albion	1	13
Albion	1	14
Albion	1	15
Albion	1	16
Albion	1	17
Albion	1	18
Albion	1	19
Albion	1	20
Albion	1	21
Albion	1	22
Albion	1	23
Albion	1	24
Albion	1	25
Albion	1	26
Total - Dane County	160,364	27
Total - Customers Served	160,364	28

**=Within Municipal Boundary

ELECTRIC METER CONSUMER ADJUSTMENT

- g A classified record shall be kept of the number and amount of refunds and charges made because of inaccurate meters, stopped or broken meters, faulty or incorrect metering installations, failure to apply appropriate multipliers or application of incorrect multipliers, misapplication of rates, fraud or theft of service and other erroneous billing.
- g The report shall show the number and amount of refunds or charges under each of the categories listed above.
- g A record shall also be kept of the complaint or customer requested tests made and the total number for the year included in this report.
- g This schedule fulfills the reporting requirements under PSC 113.0924(5), therefore a separate April 1 filing is no longer required.

Description (a)	Credits/Refunds		Charges		
	Total Number of Credits/Refunds (b)	Total Dollars (c)	Total Number of Charges (d)	Total Dollars (e)	
Inaccurate Meter	4	1,015			1
Stopped/Broken Meter			26	6,052	2
Faulty/Incorrect Meter	9	11,786	4	2,956	3
Incorrect Meter Multiplier					4
Misapplication of Rates			1	17	5
Fraud/Theft of Service			1	3,470	6
Switched Meters					7
Other Erroneous Billing	2	903			8
Total	15	13,704	32	12,495	9

Number of Meter Complaints: 10
 Customer Requested Tests Performed: 55

ELECTRIC RESIDENTIAL CUSTOMER DATA - DISCONNECTION AND ARREARS

- g For disconnection notices sent to residential customers for non-payment, report only the 10-day disconnection notice (e.g., printed on bill, separate mailed notice, etc.) for residential customers, and do not count subsequent reminders, such as 5-day notices, door tags or other personal contact attempts.
- g For residential customers, include any account that includes a service being used primarily for residential living, including multifamily residential.
- g For residential arrears, include billed amounts past due and unpaid.

	Description (a)	Amount (b)
Disconnections		
1.	Total number of disconnection notices sent to residential customers for non-payment during the year	41
2.	Total number of residential disconnections of service performed for non-payment during the year	16
Arrears		
1.	Total number of residential customers with arrears as of December 31	61,083
2.	Total dollar amount of residential customer arrears as of December 31	10,054,945
	Footnotes	Yes

ELECTRIC RESIDENTIAL CUSTOMER DATA DISCONNECTION AND ARREARS

- g For disconnection notices sent to residential customers for non-payment, report only the 10-day disconnection notice (e.g., printed on bill, separate mailed notice, etc.) for residential customers, and do not count subsequent reminders, such as 5-day notices, door tags or other personal contact attempts.
- g For residential customers, include any account that includes a service being used primarily for residential living, including multifamily residential.
- g For residential arrears, include billed amounts past due and unpaid.

Electric Residential Customer Data Disconnection and Arrears (Page E-42)**General Footnote**

Disconnections:

Line 1 - Represents number of disconnection notices sent to electric only and dual service Customers.

Line 2 - Represents number of electric services or dual services disconnected.

Arrears:

Amounts are not specific to utility type.

Represents unpaid Customer balances greater than 30 days.

GAS OPERATING REVENUES & EXPENSES

Description (a)	This Year (b)	Last Year (c)	
Operating Revenues - Sales of Gas			1
Sales of Gas (480-484)	201,832,365	150,012,399	2
Total Sales of Gas	201,832,365	150,012,399	3
Other Operating Revenues			4
Forfeited Discounts (487)	86,222	87,639	5
Miscellaneous Service Revenues (488)	1,077	1,112	6
Transportation (489)	6,094,129	5,482,711	7
Rent from Property (493)	0	0	8
Other Gas Revenues (495)	328,571	833,873	9
Penalty Revenue (497)	0	0	10
Utility Revenue Incentive (PBR) (498)	0	0	11
Total Other Operating Revenues	6,509,999	6,405,335	12
Total Operating Revenues	208,342,364	156,417,734	13
Production Expenses			14
Manufactured Gas Production Expenses (700-742)	0	0	15
Natural Gas Production Expenses (750-792)			16
Purchased Gas Expenses (804-813)	119,677,099	73,209,854	17
Total Production Expenses	119,677,099	73,209,854	18
Operation and Maintenance Expenses			19
Storage Expenses (840-848.3)	0	0	20
Underground Storage Expenses (814-839)	0		21
Transmission Expenses (850-867)	0	0	22
Distribution Expenses (870-894)	11,820,981	12,213,735	23
Customer Accounts Expenses (901-905)	8,060,799	7,054,531	24
Customer Service Expenses (907-910)	5,299,463	4,922,235	25
Sales Promotion Expenses (911-916)	251,396	201,124	26
Administrative and General Expenses (920-935)	22,210,890	20,249,280	27
Total Operation and Maintenance Expenses	47,643,529	44,640,905	28
Other Operating Expenses			29
Depreciation Expense (403)	10,010,718	9,528,425	30
Amortization of Limited-Term Utility Plant (404)	3,209,440	2,753,114	31
Amortization of Other Utility Plant (405)	0	0	32
Amortization of Utility Plant Acquisition Adjustment (406)	0	0	33
Amortization of Property Losses (407.1)	0	0	34
Regulatory Debits (407.3)	0	0	35
(Less) Regulatory Credits (407.4)	0	0	36
Taxes Other Than Income Taxes (408.1)	3,216,762	3,268,058	37
Income Taxes (409.1)	4,366,568	3,196,910	38
Provision for Deferred Income Taxes (410.1)	22,554,886	19,326,743	39
Less: Provision for Deferred Income Taxes-Credit (411.1)	22,068,968	17,843,503	40
Investment Tax Credit Adjustment (411.4)	(23,400)	(23,976)	41
Accretion Expense FERC (411.10)	0	0	42
Total Other Operating Expenses	21,266,006	20,205,771	43
Total Operating Expenses	188,586,634	138,056,530	44
NET OPERATING INCOME	19,755,730	18,361,204	45

GAS OPERATING REVENUES

- g Report below operating revenues for each prescribed account in total.
- g Report number of customers, columns (j) and (k), on the basis of meters. The average number of customers means the average of twelve figures at the close of each month.
- g See Important Changes During the Year for important new territory added and important rate increases or decreases.
- g Sales to Ultimate Customer, see Sales of Gas by Rate Schedules for amounts relating to unbilled revenue by accounts.
- g Total Revenue includes both billed and unbilled revenue.

Description (a)	Operating Revenues				Therms Sold				Avg. No. Customer per Month		
	Total Revenue (b)	Unbilled (c)	This Year (d)	Last Year (e)	Amount (f)	Unbilled (g)	This Year (h)	Last Year (i)	This Year (j)	Last Year (k)	
Sales of Gas											1
Residential Sales (480)	110,323,997	2,702,214	107,621,783	88,454,767	100,172,515	(745,255)	100,917,770	102,476,819	150,983	149,103	2
Commercial and Industrial Sales (481)	68,786,128	2,099,785	66,686,343	49,400,638	92,554,413	(7,470,471)	100,024,884	92,882,581	16,576	16,554	3
Other Sales to Public Authorities (482)			0				0				4
Sales for Resale (483)			0				0				5
Interdepartmental Sales (484)	22,722,240		22,722,240	12,156,994	39,973,137		39,973,137	46,056,302	36	35	6
Intracompany Transfers (485)			0				0				7
Total Gas Operating Revenues	201,832,365	4,801,999	197,030,366	150,012,399	232,700,065	(8,215,726)	240,915,791	241,415,702	167,595	165,692	8

SALES OF GAS BY RATE SCHEDULE

- g Report data by rate schedule (including unbilled revenues and therms), classified between
- g Report average number of customer on basis of number of meters. Where meters are added for billing purposes, count one customer for each group of meters so added.
- g Compute averages on basis of 12 month end figures.
- g For industrial interruptible sales, report data by priority of interruption if not provided for by separate rate schedules
- g Interdepartmental sales should not be reported on this schedule. Instead, include them on the Interdepartmental Sales (484) line of Schedule G-02.

Description (a)	Rate Schedule (b)	Wisconsin Jurisdictional Operations			Other Jurisdictional Operations			
		Amount \$ (c)	Therms Sold (d)	Average No. Customers (e)	Amount \$ (f)	Therms Sold (g)	Average No. Customers (h)	
Residential - Firm	PRD-1/FS-1							1
Residential - Firm	RD-1	110,323,997	100,172,515	150,983				2
Residential - Firm	VRD-1/FS-1							3
	Sub Total Residential - Firm	110,323,997	100,172,515	150,983	0	0	0	4
	Total Residential	110,323,997	100,172,515	150,983	0	0	0	5
Commercial and Industrial - Firm	GSD-1	42,507,043	53,706,514	15,858				6
Commercial and Industrial - Firm	GSD-1/FS-1							7
Commercial and Industrial - Firm	GSD-1/FS-3							8
Commercial and Industrial - Firm	GSD-2	19,962,228	29,091,501	614				9
Commercial and Industrial - Firm	GSD-2/FS-1							10
Commercial and Industrial - Firm	GSD-2/FS-3							11
Commercial and Industrial - Firm	GSD-3	2,881,262	4,345,625	16				12
Commercial and Industrial - Firm	GSD-3/FS-1							13
Commercial and Industrial - Firm	GSD-3/FS-3							14
Commercial and Industrial - Firm	PGSD-1/FS-1							15
Commercial and Industrial - Firm	PGSD-2/FS-1							16
Commercial and Industrial - Firm	PGSD-3/FS-1							17
Commercial and Industrial - Firm	PGSDA/FS-1							18
Commercial and Industrial - Firm	SUDS-1							19
Commercial and Industrial - Firm	VGSD-1/FS-1							20
Commercial and Industrial - Firm	VGSD-2/FS-1							21
	Sub Total Commercial and Industrial - Firm	65,350,533	87,143,640	16,488	0	0	0	22
Commercial and Industrial - Interruptible	GSD-1	4,748	6,625	2				23
Commercial and Industrial - Interruptible	GSD-2	691,634	1,169,355	15				24
Commercial and Industrial - Interruptible	GSD-2/BU-1/IS-1							25

SALES OF GAS BY RATE SCHEDULE

- g Report data by rate schedule (including unbilled revenues and therms), classified between
- g Report average number of customer on basis of number of meters. Where meters are added for billing purposes, count one customer for each group of meters so added.
- g Compute averages on basis of 12 month end figures.
- g For industrial interruptible sales, report data by priority of interruption if not provided for by separate rate schedules
- g Interdepartmental sales should not be reported on this schedule. Instead, include them on the Interdepartmental Sales (484) line of Schedule G-02.

Description (a)	Rate Schedule (b)	Wisconsin Jurisdictional Operations			Other Jurisdictional Operations		
		Amount \$ (c)	Therms Sold (d)	Average No. Customers (e)	Amount \$ (f)	Therms Sold (g)	Average No. Customers (h)
Commercial and Industrial - Interruptible	GSD-2/FS-1/BU-1/IS-1						26
Commercial and Industrial - Interruptible	GSD-3	1,531,616	2,680,189	5			27
Commercial and Industrial - Interruptible	GSD-3/BU-1/IS-1						28
Commercial and Industrial - Interruptible	GSD-3/FS-1/BU-1/IS-1						29
Commercial and Industrial - Interruptible	IGD-1						30
Commercial and Industrial - Interruptible	LS-1						31
Commercial and Industrial - Interruptible	PGSD-2/BU-1/IS-1						32
Commercial and Industrial - Interruptible	PGSD-3/BU-1/IS-1						33
Commercial and Industrial - Interruptible	PSD-1/BU-1/IS-1						34
Commercial and Industrial - Interruptible	SD-1/BU-1/IS-1						35
Commercial and Industrial - Interruptible	SD-2						36
Commercial and Industrial - Interruptible	SD-2/BU-1/IS-1						37
Commercial and Industrial - Interruptible	SUDS-1	1,207,597	1,554,604	66			38
Commercial and Industrial - Interruptible	SUDS-1/BU-1/IS-1						39
Commercial and Industrial - Interruptible	VGSD-1/VBU-1/VIS-1						40
Commercial and Industrial - Interruptible	VGSD-2/VBU-1/VIS-1						41
Commercial and Industrial - Interruptible	VGSD-2/VFS-1/VBU-1/VIS-1						42
Commercial and Industrial - Interruptible	VSD-1/VBU-1/VIS-1						43
Commercial and Industrial - Interruptible	VSD-2/VBU-1/VIS-1						44
	Sub Total Commercial and Industrial - Interruptible	3,435,595	5,410,773	88	0	0	0
Commercial and Industrial - Transport	GSD-1	47,056	159,205	9			46
Commercial and Industrial - Transport	GSD-1/BU-1/DBS-1						47
Commercial and Industrial - Transport	GSD-2	1,404,101	7,748,952	114			48
Commercial and Industrial - Transport	GSD-2/BU-1/DBS-1						49
Commercial and Industrial - Transport	GSD-3	3,084,085	31,107,774	48			50
Commercial and Industrial - Transport	GSD-3/BU-1/DBS-1						51

SALES OF GAS BY RATE SCHEDULE

- g Report data by rate schedule (including unbilled revenues and therms), classified between
- g Report average number of customer on basis of number of meters. Where meters are added for billing purposes, count one customer for each group of meters so added.
- g Compute averages on basis of 12 month end figures.
- g For industrial interruptible sales, report data by priority of interruption if not provided for by separate rate schedules
- g Interdepartmental sales should not be reported on this schedule. Instead, include them on the Interdepartmental Sales (484) line of Schedule G-02.

Description (a)	Rate Schedule (b)	Wisconsin Jurisdictional Operations			Other Jurisdictional Operations			
		Amount \$ (c)	Therms Sold (d)	Average No. Customers (e)	Amount \$ (f)	Therms Sold (g)	Average No. Customers (h)	
Commercial and Industrial - Transport	IGD-1	1,507,027	36,904,833	3				52
Commercial and Industrial - Transport	PGSD-2/BU-1/DBS-1							53
Commercial and Industrial - Transport	PGSD-3/BU-1/DBS-1							54
Commercial and Industrial - Transport	SD-2							55
Commercial and Industrial - Transport	SUDS-1	51,860	295,913	5				56
Commercial and Industrial - Transport	SUDS-1/BU-1/DBS-1							57
Commercial and Industrial - Transport	VGSD-3/VBU-1/DBS-1							58
	Sub Total Commercial and Industrial - Transport	6,094,129	76,216,677	179	0	0	0	59
Commercial and Industrial - Generation Service	SP-1							60
	Sub Total Commercial and Industrial - Generation Service	0	0	0	0	0	0	61
	Total Commercial and Industrial	74,880,257	168,771,090	16,755	0	0	0	62
Generation - Transport	IGD-1/BU-1/DBS-1							63
	Sub Total Generation - Transport	0	0	0	0	0	0	64
Generation - Generation Service	IGD-1/IS-2							65
Generation - Generation Service	SP-1/LS-1							66
	Sub Total Generation - Generation Service	0	0	0	0	0	0	67
	Total Generation	0	0	0	0	0	0	68
Other - Generation Service	IGD-1							69
Other - Generation Service	SP-1							70
	Sub Total Other - Generation Service	0	0	0	0	0	0	71
Other - Compressed Natural Gas Service	CNG-1							72
	Sub Total Other - Compressed Natural Gas Service	0	0	0	0	0	0	73
	Total Other	0	0	0	0	0	0	74
== TOTAL THROUGHPUT ==		185,204,254	268,943,605	167,738	0	0	0	75

SALES OF GAS BY RATE SCHEDULE

- g Report data by rate schedule (including unbilled revenues and therms), classified between
- g Report average number of customer on basis of number of meters. Where meters are added for billing purposes, count one customer for each group of meters so added.
- g Compute averages on basis of 12 month end figures.
- g For industrial interruptible sales, report data by priority of interruption if not provided for by separate rate schedules
- g Interdepartmental sales should not be reported on this schedule. Instead, include them on the Interdepartmental Sales (484) line of Schedule G-02.

GAS OTHER OPERATING REVENUES

- g Report succinct statement of the revenues in each account and show separate totals for each account.
- g Report name of lessee and description of property for major items of rent revenue. Group other rents less than \$25,000 by classes.
- g For sales of water and water power, report name of purchaser, purpose for which water used and the development supplying water.
- g Report basis of charges for any interdepartmental rents.
- g Report details of major items in Acct. 456. Group items less than \$25,000.

Description (a)	Wisconsin Amount (b)	Out of State Amount (c)	
Forfeited Discounts (487)			1
Customer late payment charges	86,222	0	2
Total Forfeited Discounts (487)	86,222	0	3
Miscellaneous Service Revenues (488)			4
Misc. Service Revenues	1,077	0	5
Total Miscellaneous Service Revenues (488)	1,077	0	6
Revenues from Transportation of Gas of Others (489)			7
Transportation	6,094,129	0	8
Total Revenues from Transportation of Gas of Others (489)	6,094,129	0	9
Rent from Gas Property (493)			10
None			11
Other Gas Revenues (495)			12
Other Gas Revenues	11,017	0	13
Revenue subject to refund PGA (496)	452,039	0	14
Revenue subject to refund tax-gas (496)	-134,485	0	15
Total Other Gas Revenues (495)	328,571	0	16
Penalty Revenue (497)			17
None			18
Utility Revenue Incentive (PBR) (498)			19
None			20
Utility Total	6,509,999	0	21

GAS OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
MANUFACTURED GAS PRODUCTION EXPENSES							
Operation Supervision and Engineering (710)					0	0	1
Steam Expenses (711)					0	0	2
Other Power Expenses (712)					0	0	3
Liquefied Petroleum Gas Expenses (717)					0	0	4
Liquefied Petroleum Gas (728)					0	0	5
Miscellaneous Production Expenses (735)					0	0	6
Rents (736)					0	0	7
Maintenance Supervision and Engineering (740)					0	0	8
Maintenance of Structures and Improvements (741)					0	0	9
Maintenance of Production Equipment (742)					0	0	10
Total Manufactured Gas Production Expenses	0	0	0	0	0	0	11
NATURAL GAS PRODUCTION EXPENSES							
Rents (783)					0	0	12
Total Natural Gas Production Expenses	0	0	0	0	0	0	13
OTHER GAS SUPPLY EXPENSES							
Natural Gas City Gate Purchases (804)	511,143	119,035,521	0	0	119,546,664	73,086,635	14
Liquefied Natural Gas Purchases (804.1)					0	0	15
Total Other Gas Supply Expenses	511,143	119,035,521	0	0	119,546,664	73,086,635	16
GAS TRANSMISSION EXPENSES							
Other Gas Purchases (805)					0	0	17
Total Gas Transmission Expenses	0	0	0	0	0	0	18
OTHER GAS SUPPLY EXPENSES							
Purchased Gas Cost Adjustments (805.1)					0	0	19
Incremental Gas Cost Adjustments (805.2)					0	0	20
Exchange Gas (806)					0	0	21
Purchased Gas Expenses (807)	3,276	126,476			129,752	122,617	22

GAS OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Gas Withdrawn from Storage -- Debit (808.1)					0	0	28
(Less) Gas Delivered to Storage -- Credit (808.2)					0	0	29
Withdrawals of Liquefied Natural Gas held for Processing -- debit (809.1)					0	0	30
(Less) Deliveries of Natural Gas for Processing -- Credit (809.2)					0	0	31
(Less) Gas Used for Compressor Station Fuel -- Credit (810)					0	0	32
(Less) Gas Used for products Extraction -- Credit (811)					0	0	33
(Less) Gas Used for Other Utility Operations -- Credit (812)					0	0	34
Other Gas Supply Expenses (813)		683			683	602	35
Total Other Gas Supply Expenses	3,276	127,159	0	0	130,435	123,219	36
UNDERGROUND STORAGE EXPENSES							37
Operation Supervision and Engineering (814)					0	0	38
Maps and Records (815)					0	0	39
Wells Expenses (816)					0	0	40
Lines Expenses (817)					0	0	41
Compressor Station Expenses (818)					0	0	42
Compressor Station Fuel and Power (819)					0	0	43
Measuring and Regulating Station Expenses (820)					0	0	44
Purification Expenses (821)					0	0	45
Exploration and Development (822)					0	0	46
Gas Losses (823)					0	0	47
Other Expenses (824)					0	0	48
Storage Well Royalties (825)					0	0	49
Rents (826)					0	0	50
Maintenance Supervision and Engineering (830)					0	0	51
Maintenance of Structures and Improvements (831)					0	0	52
Maintenance of Reservoirs and Wells (832)					0	0	53
Maintenance of Lines (833)					0	0	54

GAS OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Maintenance of Compressor Station Equipment (834)					0	0	55
Maintenance of Measuring and Regulating Station Equipment (835)					0	0	56
Maintenance of Purification Equipment (836)					0	0	57
Maintenance of Other Equipment (837)					0	0	58
Total Underground Storage Expenses	0	0	0	0	0	0	59
OTHER STORAGE EXPENSES							60
Operation Supervision and Engineering (840)					0	0	61
Operation Labor and Expenses (841)					0	0	62
Rents (842)					0	0	63
Fuel (842.1)					0	0	64
Power (842.2)					0	0	65
Gas Losses (842.3)					0	0	66
Maintenance Supervision and Engineering (843.1)					0	0	67
Maintenance of Structures and Improvements (843.2)					0	0	68
Maintenance of Gas Holders (843.3)					0	0	69
Maintenance of Purification Equipment (843.4)					0	0	70
Maintenance of Liquefaction Equipment (843.5)					0	0	71
Maintenance of Vaporizing Equipment (843.6)					0	0	72
Maintenance of Compressor Equipment (843.7)					0	0	73
Maintenance of Measuring and Regulating Station Equipment (843.8)					0	0	74
Maintenance of Other Equipment (843.9)					0	0	75
Total Other Storage Expenses	0	0	0	0	0	0	76
TRANSMISSION EXPENSES							77
Operation Supervision and Engineering (850)					0	0	78
System Control and Load Dispatching (851)					0	0	79
Communication System Expenses (852)					0	0	80
Compressor Station Labor and Expenses (853)					0	0	81

GAS OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Gas for Compressor Station Fuel (854)					0	0	82
Other Fuel and Power for Compressor Stations (855)					0	0	83
Mains Expenses (856)					0	0	84
Measuring and Regulating Station Expenses (857)					0	0	85
Transmission and Compression of Gas by Others (858)					0	0	86
Other Expenses (859)					0	0	87
Rents (860)					0	0	88
Maintenance Supervision and Engineering (861)					0	0	89
Maintenance of Structures and Improvements (862)					0	0	90
Maintenance of Mains (863)					0	0	91
Maintenance of Compressor Station Equipment (864)					0	0	92
Maintenance of Measuring and Regulating Station Equipment (865)					0	0	93
Maintenance of Communication Equipment (866)					0	0	94
Maintenance of Other Equipment (867)					0	0	95
Total Transmission Expenses	0	0	0	0	0	0	96
DISTRIBUTION EXPENSES							
Operation Supervision and Engineering (870)	579,003				579,003	765,894	98
Distribution Load Dispatching (871)	798,307	2,400			800,707	756,113	99
Compressor Station Labor and Expenses (872)					0	0	100
Compressor Station Fuel and Power (873)					0	0	101
Mains and Services Expenses (874)	1,393,487	264,151			1,657,638	1,860,686	102
Measuring and Regulating Station Expenses--General (875)	368,117	34,206			402,323	378,828	103
Measuring and Regulating Station Expenses--Industrial (876)	68,610	6,225			74,835	60,197	104
Measuring and Regulating Station Expenses--City Gate Check Stations (877)	67,715	146,088			213,803	180,848	105
Meter and House Regulator Expenses (878)	963,433	101,010			1,064,443	936,095	106
Customer Installations Expenses (879)	243,874	(15,391)			228,483	210,783	107
Other Expenses (880)	3,147,517	1,750,436			4,897,953	4,801,948	108

GAS OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Rents (881)					0	0	109
Maintenance Supervision and Engineering (885)	123,708				123,708	129,907	110
Maintenance of Structures and Improvements (886)					0	0	111
Maintenance of Mains (887)	546,206	166,131			712,337	788,076	112
Maintenance of Compressor Station Equipment (888)					0	0	113
Maintenance of Measuring and Regulating Station Equipment--General (889)	77,824	86,535			164,359	243,601	114
Maintenance of Measuring and Regulating Station Equipment--Industrial (890)	52,620	5,231			57,851	38,894	115
Maintenance of Measuring and Reg. Station Equip.--City Gate Check Stations (891)	78,341	23,639			101,980	89,399	116
Maintenance of Services (892)	267,269	31,522			298,791	553,826	117
Maintenance of Meters and House Regulators (893)	383,717	11,940			395,657	395,226	118
Maintenance of Other Equipment (894)	31,166	15,944			47,110	23,414	119
Total Distribution Expenses	9,190,914	2,630,067	0	0	11,820,981	12,213,735	120
CUSTOMER ACCOUNTS EXPENSES							121
Supervision (901)					0	0	122
Meter Reading Expenses (902)	428,161	32,998			461,159	420,698	123
Customer Records and Collection Expenses (903)	2,325,296	4,633,526			6,958,822	6,035,440	124
Uncollectible Accounts (904)		375,000			375,000	416,575	125
Miscellaneous Customer Accounts Expenses (905)	172,605	93,213			265,818	181,818	126
Total Customer Accounts Expenses	2,926,062	5,134,737	0	0	8,060,799	7,054,531	127
CUSTOMER SERVICE AND INFORMATIONAL EXPENSES							128
Supervision (907)	879,761				879,761	730,020	129
Customer Assistance Expenses (908)	1,298,229	2,093,188			3,391,417	3,305,316	130
Informational and Instructional Advertising Expenses (909)		367,048			367,048	337,228	131
Miscellaneous Customer Service and Informational Expenses (910)	566,419	94,818			661,237	549,671	132
Total Customer Service and Informational Expenses	2,744,409	2,555,054	0	0	5,299,463	4,922,235	133
SALES EXPENSES							134
Supervision (911)					0	167,319	135

GAS OPERATION & MAINTENANCE EXPENSES

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Demonstrating and Selling Expenses (912)	68,935	143,680			212,615	33,805	136
Advertising Expenses (913)		38,781			38,781	0	137
Miscellaneous Sales Expenses (916)					0	0	138
Total Sales Expenses	68,935	182,461	0	0	251,396	201,124	139
ADMINISTRATIVE AND GENERAL EXPENSES							140
Administrative and General Salaries (920)	9,099,364	124,652			9,224,016	8,784,822	141
Office Supplies and Expenses (921)		4,357,690			4,357,690	3,548,465	142
(Less) Administrative Expenses Transferred -- Credit (922)					0	0	143
Outside Services Employed (923)		1,006,544			1,006,544	1,158,208	144
Property Insurance (924)		560,559			560,559	463,768	145
Injuries and Damages (925)	88,198	1,067,810			1,156,008	1,217,745	146
Employee Pensions and Benefits (926)	10,979	3,138,606			3,149,585	2,305,427	147
Franchise Requirements (927)					0	0	148
Regulatory Commission Expenses (928)	3,074	186,935			190,009	167,029	149
(Less) Duplicate Charges -- Credit (929)		177,979			177,979	104,607	150
General Advertising Expenses (930.1)					0	0	151
Miscellaneous General Expenses (930.2)	150,251	1,595,443			1,745,694	1,844,681	152
Rents (931)		558,375			558,375	498,205	153
Maintenance of General Plant (935)	11,007	429,382			440,389	365,537	154
Total Administrative and General Expenses	9,362,873	12,848,017	0	0	22,210,890	20,249,280	155
TOTAL OPERATION AND MAINTENANCE EXPENSES	24,807,612	142,513,016	0	0	167,320,628	117,850,759	156

DETAIL OF NATURAL GAS CITY GATE PURCHASES (ACCOUNT 804)

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)		
PURCHASED GAS EXPENSES						
Wages and Salaries (804.11)	511,143				511,143	603,650
Supplies and Expenses (804.12)					0	0
Miscellaneous Purchased Gas Expenses (804.13)					0	0
Gas Contract Reservation Fees (804.21)		671,030			671,030	550,540
Gas Contract Commodity Costs (804.22)		72,423,416			72,423,416	38,203,963
Spot Gas Commodity Costs (804.23)		33,005,713			33,005,713	8,424,524
Other Gas Purchases (804.24)		(190,084)			(190,084)	(119,174)
Gas Surcharges (804.25)					0	0
Financial Instruments Expenses (804.26)		(2,344,079)			(2,344,079)	1,201,832
Gas Purchase Miscellaneous Expenses (804.27)					0	0
Gas Costs for Opportunity Sales (804.28)		2,185,540			2,185,540	326,552
(Less) Purchased Gas Sold -- Credit (804.32)		2,135,685			2,135,685	332,805
(Less) Gas Commodity Cost Transferred to Storage -- Credit (804.33)		19,866,079			19,866,079	8,259,855
(Less) Gas Used in Utility Operations -- Credit (804.34)					0	0
(Less) Gas Used for Transmission Pumping & Compression -- Credit (804.35)		953,830			953,830	587,989
Total Purchased Gas Expenses	511,143	82,795,942	0	0	83,307,085	40,011,238
TRANSMISSION EXPENSES						
Transmission Contract Reservation Fees (804.41)		16,324,640			16,324,640	15,678,415
Commodity Transmission Fees (804.42)		521,866			521,866	495,668
Gas Transmission Surcharges (804.43)					0	0
Gas Transmission Fuel Expense (804.44)		953,830			953,830	587,989
No-Notice Service Expenses (804.45)		694,769			694,769	694,257
Other Transmission Fees and Expenses (804.46)		(219,001)			(219,001)	(194,767)
Miscellaneous Transmission Expenses (804.48)					0	0
Penalties, Unauthorized Use and Overrun, Utility (804.49)					0	0
Penalties, Unauthorized Use and Overrun, End-User (804.51)					0	0
(Less) Transmission Services Sold -- Credit (804.52)		13,201			13,201	(27)
(Less) Gas Transmission Expenses Transferred to Storage -- Credit (804.53)		126,298			126,298	100,267
(Less) Gas Transmission Expense Used in Operations -- Credit (804.54)					0	0

DETAIL OF NATURAL GAS CITY GATE PURCHASES (ACCOUNT 804)

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total This Year (f)	Last Year (g)	
	Labor Expense (b)	Other Expense (c)	Labor Expense (d)	Other Expense (e)			
Transmission Costs for Opportunity Sales (804.55)					0	0	31
Total Transmission Expenses	0	18,136,605	0	0	18,136,605	17,161,322	32
STORAGE EXPENSES							33
Storage Reservation Fees (804.61)		5,216,557			5,216,557	5,152,806	34
Stored Gas Costs for System Use (804.62)		12,886,417			12,886,417	10,761,269	35
Storage Penalties (804.63)					0	0	36
Stored Gas Costs for Opportunity Sales (804.64)					0	0	37
(Less) Storage Capacity Released or Sold -- Credit (804.72)					0	0	38
(Less) Stored Gas Sold -- Credit (804.73)					0	0	39
Total Storage Expenses	0	18,102,974	0	0	18,102,974	15,914,075	40
PIPELINE REFUNDS							41
Pipeline Refunds (804.06)					0	0	42
Total Pipeline Refunds	0	0	0	0	0	0	43
TOTAL EXPENSES - ACCOUNT 804	511,143	119,035,521	0	0	119,546,664	73,086,635	44

GAS OTHER OPERATING EXPENSES

- g Report all amounts on the basis and in conformity with the uniform of accounts and accounting directives prescribed by this Commission. Allocate %Total Operations+ amounts jurisdictionally between Wisconsin (PSCW) jurisdiction and all other jurisdiction.
- g Depreciation Expense (403) should include the allocation of Common Plant Depreciation Expense.

Description (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total Operations (f)	
	Labor (b)	Other (c)	Labor (d)	Other (e)		
Depreciation Expense (403)		10,010,718			10,010,718	1
Amortization Limited-Term Utility Investment (404)		3,209,440			3,209,440	2
Amortization of Other Utility Plant (405)					0	3
Amortization of Utility Plant Acquisition Adjustment (406)					0	4
Amortization of Property Losses (407.1)					0	5
Regulatory Debits (407.3)					0	6
(Less) Regulatory Credits (407.4)					0	7
Taxes Other Than Income Taxes (408.1)		3,216,762		0	3,216,762	8
Income Taxes (409.1)		4,366,568		0	4,366,568	9
Provision for Deferred Income Taxes (410.1)		22,554,886			22,554,886	10
(Less) Provision for Deferred Income Taxes-Credit (411.1)		22,068,968			22,068,968	11
Investment Tax Credit Adjustment (411.4)		(23,400)			(23,400)	12
Accretion Expense FERC (411.10)					0	13
Total Other Operating Expenses	0	21,266,006	0	0	21,266,006	14

GAS TAXES (ACCOUNTS 408.1 AND 409.1)

- g The Last Year values are not available for the first year of the new system as this level of detail was not collected in the past.
- g If Social Security, Wisconsin Gross Receipts Tax, or PSC Remainder Assessment equal zero, explain why in the schedule footnotes.

Description (a)	Wisconsin This Year (b)	Out of State This Year (c)	Last Year (d)	
Taxes Other than Income Taxes (408.1)				1
Local Property Tax			0	2
PSC Remainder Assessment	163,141		168,449	3
Social Security, FICA, Federal & State Unemployment Tax	1,694,909		1,605,520	4
Wisconsin Gross Receipts Tax / Wisconsin License Fee	1,358,712		1,502,832	5
Other (please explain in footnote)			-8,743	6
Total Taxes Other than Income Taxes (408.1)	3,216,762		3,268,058	7
Income Taxes (409.1)				8
Wisconsin Income Tax	1,134,064		769,421	9
Federal Income Tax	3,232,504		2,460,733	10
Other (please explain in footnote)			-33,244	11
Total Income Taxes (409.1)	4,366,568		3,196,910	12
Total Tax Expense	7,583,330		6,464,968	13

GAS UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
INTANGIBLE PLANT							1
Organization (301)	310					310	2
Franchises and Consents (302)	6,471					6,471	3
Miscellaneous Intangible Plant (303)	0					0	4
Total Intangible Plant	6,781	0	0	0	0	6,781	5
MANUFACTURED GAS PRODUCTION PLANT							6
Land and Land Rights (304)	6,496					6,496	7
Structures and Improvements (305)	8,509					8,509	8
Boiler Plant Equipment (306)	0					0	9
Other Power Equipment (307)	0					0	10
Coke Ovens (308)	0					0	11
Producer Gas Equipment (309)	0					0	12
Water Gas Generating Equipment (310)	0					0	13
Liquefied Petroleum Gas Equipment (311)	37,574					37,574	14
Oil Gas generating equipment (312)	0					0	15
Generating Equipment--Other Processes (313)	0					0	16
Coal, Coke, and Ash Handling Equipment (314)	0					0	17
Catalytic Cracking Equipment (315)	0					0	18
Other Reforming Equipment (316)	0					0	19
Purification Equipment (317)	0					0	20
Residual Refining Equipment (318)	0					0	21
Gas Mixing Equipment (319)	0					0	22
Other Equipment (320)	0					0	23
Total Manufactured Gas Production Plant	52,579	0	0	0	0	52,579	24
NATURAL GAS STORAGE & PROCESSING - OTHER STORAGE PLANT							25

GAS UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
Land and Land Rights (360)	0					0	26
Structures and Improvements (361)	0					0	27
Gas Holders (362)	0					0	28
Purification Equipment (363)	0					0	29
Liquifaction Equipment (363.1)	0					0	30
Vaporizing Equipment (363.2)	0					0	31
Compressor Equipment (363.3)	0					0	32
measuring and Regulating Equipment (363.4)	0					0	33
Other Equipment (363.5)	0					0	34
Total Natural Gas Storage & Processing - Other Storage Plant	0	0	0	0	0	0	35
NATURAL GAS STORAGE & PROCESSING - BASE LOAD LNG TERMINALING AND PROCESSING PLNT							36
Land and Land Rights (364.1)	0					0	37
Structures and Improvements (364.2)	0					0	38
LNG Processing Terminal Equipment (364.3)	0					0	39
LNG Transportation Equipment (364.4)	0					0	40
Measuring and Regulating Equipment (364.5)	0					0	41
Compressor Station Equipment (364.6)	0					0	42
Communication Equipment (364.7)	0					0	43
Other Equipment (364.8)	0					0	44
Total Natural Gas Storage & Processing - Base Load LNG Terminaling and Processing Plnt	0	0	0	0	0	0	45
TRANSMISSION PLANT							46
Land and Land Rights (365.1)	0					0	47
Rights-of-Way (365.2)	0					0	48
Structures and Improvements (366)	0					0	49
Mains (367)	0					0	50

GAS UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
Compressor Station Equipment (368)	0					0	51
Measuring and Regulating Station Equipment (369)	0					0	52
Communication Equipment (370)	0					0	53
Other Equipment (371)	0					0	54
Total Transmission Plant	0	0	0	0	0	0	55
DISTRIBUTION PLANT							56
Land and Land Rights (374)	213,705					213,705	57
Structures and Improvements (375)	592,537		5,478			587,059	58
Mains (376)	238,001,330	9,968,979	544,152			247,426,157	59
Compressor Station Equipment (377)	0					0	60
Meas. and Reg. Station Equipment - General (378)	7,648,181	594,397	165,301			8,077,277	61
Meas. and Reg. Station Equipment - Cty. Gate (379)	1,779,083	1,070,513	106,365			2,743,231	62
Services (380)	100,159,677	5,402,455	431,253			105,130,879 *	63
Meters (381)	54,190,604	3,703,701	2,062,115			55,832,190	64
Meter Installations (382)	0					0	65
House Regulators (383)	22,527,353	2,555,352	238,715			24,843,990	66
House Regulatory Installations (384)	0					0	67
Industrial Measuring and Regulating Station Equipment (385)	1,912,508		37,402			1,875,106	68
Other Property on Customers' Premises (386)	0					0	69
Other Equipment (387)	32,767					32,767	70
Asset Retirement Costs for Distribution Plant (388)	1,162,438	350,370	24,236	(84,860)		1,403,712	71
Total Distribution Plant	428,220,183	23,645,767	3,615,017	(84,860)	0	448,166,073	72
GENERAL PLANT							73
Land and Land Rights (389)	37,806					37,806	74
Structures and Improvements (390)	321,193		13,195		48,702	356,700	75
Office Furniture and Equipment (391)	2,333,658		2,123	(86,100)		2,245,435 *	76

GAS UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Increase or (Decrease) (e)	Transfers (f)	Balance End of Year (g)	
Transportation Equipment (392)	(1)					(1)	77
Stores Equipment (393)	0					0	78
Tools, Shop and Garage Equipment (394)	2,761,525	145,088	1,078,743			1,827,870	79
Laboratory Equipment (395)	0					0	80
Power-Operated Equipment (396)	0					0	81
Communication Equipment (397)	636,791	34,466	135,334			535,923	82
Miscellaneous Equipment (398)	0					0	83
Other Tangible Property (399)	0					0	84
Asset Retirement Costs for General Plant (399.1)	399					399	85
Total General Plant	6,091,371	179,554	1,229,395	(86,100)	48,702	5,004,132	86
Total utility plant in service directly assignable	434,555,306	23,825,321	4,844,412	(170,960)	48,702	453,413,957	87
							88
Gas Plant Purchased (102)	184,392					184,392	89
(Less) Gas Plant Sold (102b)	0					0	90
Experimental Gas Plant Unclassified (103)	0					0	91
	184,392	0	0	0	0	184,392	92
TOTAL UTILITY PLANT IN SERVICE	434,555,306	23,825,321	4,844,412	(170,960)	48,702	453,413,957	93

GAS UTILITY PLANT IN SERVICE

- g Report below the original cost of utility plant in service according to the prescribed accounts.
- g Corrections to prior entries for plant additions and retirements should be reported in columns (c) or (d) as appropriate.
- g If necessary, classify Account 106 according to prescribed accounts, on an estimated basis, and include in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the completed construction properly classified in column (c).
- g If there is a significant amount of plant retirements, which have not been classified by plant account at year end, a tentative distribution of such retirements, on an estimated basis, should be included in column (e). In subsequent years, show the reversal of these tentative distributions in column (e) as the retired plant is properly classified in column (d).

Gas Utility Plant in Service (Page G-10)**Adjustments for one or more accounts are nonzero, please explain.**

Line 76, Column E:

Adjustments include \$(86,100) of capital leases related to office equipment.

General Footnote

Gas Plant in Service Page

MGE represents costs in FERC Uniform System of Account 106, Completed Construction not Classified, as part of Plant in Service. The balances are represented in Column C, Additions during the year, to be consistent with MGE's FERC Form 1 Presentation. The balance for Gas Completed Construction not Classified at December 31, 2021, is \$7,931,901.

GAS ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year			Book Cost of Plant Retired (f)	Cost of Removal (g)	Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
			Straight Line Amount (d)	Additional Amount (e)							
INTANGIBLE PLANT											1
Organization (301)	0	0.00%								0	2
Franchises and Consents (302)	0	0.00%								0	3
Miscellaneous Intangible Plant (303)	0	0.00%								0	4
Total Intangible Plant	0		0	0	0	0	0	0	0	0	5
MANUFACTURED GAS PRODUCTION PLANT											6
Land and Land Rights (304)	0	0.00%								0	7
Structures and Improvements (305)	8,309	0.07%	6							8,315	8
Boiler Plant Equipment (306)	0	0.00%								0	9
Other Power Equipment (307)	0	0.00%								0	10
Coke Ovens (308)	0	0.00%								0	11
Producer Gas Equipment (309)	0	0.00%								0	12
Water Gas Generating Equipment (310)	0	0.00%								0	13
Liquefied Petroleum Gas Equipment (311)	66,026	2.20%								66,026	14
Oil Gas generating equipment (312)	0	0.00%								0	15
Generating Equipment--Other Processes (313)	0	0.00%								0	16
Coal, Coke, and Ash Handling Equipment (314)	0	0.00%								0	17
Catalytic Cracking Equipment (315)	0	0.00%								0	18
Other Reforming Equipment (316)	0	0.00%								0	19
Purification Equipment (317)	0	0.00%								0	20
Residual Refining Equipment (318)	0	0.00%								0	21
Gas Mixing Equipment (319)	0	0.00%								0	22
Other Equipment (320)	0	0.00%								0	23
Total Manufactured Gas Production Plant	74,335		6	0	0	0	0	0	0	74,341	24
NATURAL GAS STORAGE & PROCESSING - OTHER STORAGE PLANT											25
Land and Land Rights (360)	0	0.00%								0	26

GAS ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year				Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
			Straight Line Amount (d)	Additional Amount (e)	Book Cost of Plant Retired (f)	Cost of Removal (g)				
Structures and Improvements (361)	0	0.00%							0	27
Gas Holders (362)	0	0.00%							0	28
Purification Equipment (363)	0	0.00%							0	29
Liquifaction Equipment (363.1)	0	0.00%							0	30
Vaporizing Equipment (363.2)	0	0.00%							0	31
Compressor Equipment (363.3)	0	0.00%							0	32
measuring and Regulating Equipment (363.4)	0	0.00%							0	33
Other Equipment (363.5)	0	0.00%							0	34
Total Natural Gas Storage & Processing - Other Storage Plant	0		0	0	0	0	0	0	0	35
NATURAL GAS STORAGE & PROCESSING - BASE LOAD LNG TERMINALING AND PROCESSING PLNT										36
Land and Land Rights (364.1)	0	0.00%							0	37
Structures and Improvements (364.2)	0	0.00%							0	38
LNG Processing Terminal Equipment (364.3)	0	0.00%							0	39
LNG Transportation Equipment (364.4)	0	0.00%							0	40
Measuring and Regulating Equipment (364.5)	0	0.00%							0	41
Compressor Station Equipment (364.6)	0	0.00%							0	42
Communication Equipment (364.7)	0	0.00%							0	43
Other Equipment (364.8)	0	0.00%							0	44
Total Natural Gas Storage & Processing - Base Load LNG Terminaling and Processing Plnt	0		0	0	0	0	0	0	0	45
TRANSMISSION PLANT										46
Land and Land Rights (365.1)	0	0.00%							0	47
Rights-of-Way (365.2)	0	0.00%							0	48
Structures and Improvements (366)	0	0.00%							0	49
Mains (367)	0	0.00%							0	50
Compressor Station Equipment (368)	0	0.00%							0	51

GAS ACCUMULATED PROVISION FOR DEPRECIATION

g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year			Cost of Removal (g)	Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
			Straight Line Amount (d)	Additional Amount (e)	Book Cost of Plant Retired (f)					
Measuring and Regulating Station Equipment (369)	0	0.00%							0	52
Communication Equipment (370)	0	0.00%							0	53
Other Equipment (371)	0	0.00%							0	54
Total Transmission Plant	0		0	0	0	0	0	0	0	55
DISTRIBUTION PLANT										
Land and Land Rights (374)	0	0.00%							0	56
Structures and Improvements (375)	288,139	1.69%	9,944		5,478				292,605	57
Mains (376)	89,251,315	1.52%	3,692,970		544,152	124,727			92,275,406	58
Compressor Station Equipment (377)	0	0.00%							0	59
Meas. and Reg. Station Equipment - General (378)	2,690,317	1.61%	126,649		165,301	10,125			2,641,540	60
Meas. and Reg. Station Equipment - Cty. Gate (379)	1,436,396	0.61%	13,697		106,365	19,448			1,324,280	61
Services (380)	57,930,963	1.94%	1,988,518		431,253	153,547			59,334,681	62
Meters (381)	19,286,903	2.59%	1,424,550		2,062,115	42,861			18,606,477	63
Meter Installations (382)	0	0.00%							0	64
House Regulators (383)	6,043,068	5.00%	1,183,760		238,715	143,152			6,844,961	65
House Regulatory Installations (384)	0	0.00%							0	66
Industrial Measuring and Regulating Station Equipment (385)	1,193,872	1.10%	20,804		37,402	10,889			1,166,385	67
Other Property on Customers' Premises (386)	0	0.00%							0	68
Other Equipment (387)	32,767	0.01%							32,767	69
Asset Retirement Costs for Distribution Plant (388)	1,144,520	0.01%			24,236			(129,190)	991,094	70
Total Distribution Plant	179,298,260		8,460,892	0	3,615,017	504,749	0	(129,190)	183,510,196	71
GENERAL PLANT										
Land and Land Rights (389)	0	0.00%							0	72
Structures and Improvements (390)	132,082	2.47%	8,370		13,195	14			127,243	73
Office Furniture and Equipment (391)	1,052,432	1.00%			2,123			149,233	1,199,542 *	74
Transportation Equipment (392)	0	0.00%							0	75

GAS ACCUMULATED PROVISION FOR DEPRECIATION

- g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
 g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (b)	Rate % Used (c)	Accruals During Year				Salvage (h)	Adjustments Increase or (Decrease) (i)	Balance End of Year (j)	
			Straight Line Amount (d)	Additional Amount (e)	Book Cost of Plant Retired (f)	Cost of Removal (g)				
Stores Equipment (393)	0	0.00%							0	78
Tools, Shop and Garage Equipment (394)	1,254,953	5.78%	132,706		1,078,743	1,686			307,230	79
Laboratory Equipment (395)	0	1.00%							0	80
Power-Operated Equipment (396)	0	0.00%							0	81
Communication Equipment (397)	410,950	10.49%	61,526		135,334				337,142	82
Miscellaneous Equipment (398)	0	0.00%							0	83
Other Tangible Property (399)	0	0.00%							0	84
Asset Retirement Costs for General Plant (399.1)	399	0.01%							399	85
Total General Plant	2,850,816		202,602	0	1,229,395	1,700	0	149,233	1,971,556	86
Total accum. prov. directly assignable	182,223,411		8,663,500	0	4,844,412	506,449	0	20,043	185,556,093	87
										88
Gas Plant Purchased (102)	0	0.00%							0	89
(Less) Gas Plant Sold (102b)	0	0.00%							0	90
Experimental Gas Plant Unclassified (103)	0	0.00%							0	91
	0		0	0	0	0	0	0	0	92
TOTAL ACCUM, PROV, FOR DEPRECIATION	182,223,411		8,663,500	0	4,844,412	506,449	0	20,043	185,556,093	93

GAS ACCUMULATED PROVISION FOR DEPRECIATION

- g If Column (c) Straight Line Rate % Used is Various, then enter zero and explain in the footnote.
- g Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Gas Accumulated Provision for Depreciation (Page G-11)

General Footnote

Line 76, Column I

Adjustments include \$82,153 of capital leases and \$67,080 of operating leases related to office equipment.

GAS STORED (ACCOUNTS 117, 164.1, 164.2 AND 164.3)

- g If during the year, adjustment was made to the stored gas inventory (such as to correct cumulative inaccuracies of gas measurements), furnish in a footnote an explanation for the reason for the adjustment, the MCF and dollar amount of the adjustment, and account charged or credited.
- g Give in a footnote, a concise statement of the facts and the accounting performed with respect to any encroachment of withdrawals during the year, or restoration of previous encroachment, upon native gas constituting the "gas cushion" of any storage reservoir.
- g If the company uses a "base stock" in connection with its inventory accounting, give a concise statement of the basis of established such "base stock" and the inventory basis and the accounting performed with respect to any encroachment of withdrawals upon "base stock," or restoration of previous encroachment, including brief particulars of any such accounting during the year.
- g If the company has provided accumulated provision for stored gas, which may not eventually be fully recovered from any storage project, furnish a statement showing: (a) date of FERC authorization of such accumulated provision, (b) explanation of circumstances requiring such provision, (c) basis of provision and factors of calculation, (d) estimated ultimate accumulated provision accumulation, and (e) a summary showing balance of accumulated provision and entries during the year.
- g Report pressure base of gas volumes as 14.73 psia at 60 Degrees F. (See Note 1)

Description (a)	Noncurrent Account 117 (b)	Current Account 164.1 (c)	LNG Account 164.2 (d)	LNG Account 164.3 (e)	Total (f)	
Balance at Beginning of Year		8,395,611	0	0	8,395,611	1
Gas Delivered to Storage		17,189,933			17,189,933	2
Gas Withdrawn from Storage (contra Account)		(9,917,476)			(9,917,476)	3
Other Debits or Credits (Net)		0			0	4
Balance at End of Year	0	15,668,068	0	0	15,668,068	5
Therms		46,905,650			46,905,650	6
Amount per Therm		0.334			0.334	7

LIQUEFIED NATURAL GAS STORED (ACCOUNTS 164.2 - 164.3)

Description (a)	Account 164.2		Account 164.3		
	Amount (b)	Therm (c)	Amount (d)	Therm (e)	
Balance at Beginning of Year	0	0	0	0	1
Gas Delivered to Storage					2
Gas Withdrawn from storage (debit account 808)					3
Other Transaction or Adjustments (explain in Footnote)					4
Balance at end of year	0	0	0	0	0 * 5

LIQUEFIED NATURAL GAS STORAGE STATISTICS

Location of Plant (a)	Total Storage Capacity (Therms) (b)	Maximum Daily Capacity (Therms) (c)	Total Investment End of Year (d)	Maximum Withdrawn in One Day (Therms) (e)	Total Production Expense This Year (f)
None					

GAS PRODUCTION STATISTICS

Location of Plant (a)	Type of Plant (b)	Maximum Daily Capacity (Dekatherms) (c)	Therms Produced During Year (d)	Total Investment End of Year (e)	Total Production Expense This Year (f)
None	NA				

1

LIQUID PETROLEUM GAS STORAGE

Record the number of liquid petroleum gas storage tanks and total capacity in gallons by location.

Location of Plant (a)	Number of Tanks (b)	Water Capacity (gallons) (c)	
None			1

PURCHASED GAS

Enter the details for each point of metering.

Name of Vendor (a)	Point of Metering (b)	Type of Gas Purchased (c)	Therms of Gas Purchased (d)	Total Cost of Gas Purchased (e)	Average Cost Per Therm of Gas Purchased (f)	Maximum Therms Purchased in One Day (g)	Date of Such Maximum Purchase (h)	Average BTU Content per Cubic Foot of Gas (i)	
Supplier AA	See Footnote	Natural	2,631,012	1,588,555	0.604	109,410	12/21/2021	1.054	1
Supplier AB	See Footnote	Natural	276,807	209,590	0.757	59,290	2/3/2021	1.057	2
Supplier AD	See Footnote	Natural	4,038,188	2,265,201	0.561	74,660	12/1/2021	1.054	3
Supplier AN	See Footnote	Natural	2,434,529	1,819,496	0.747	49,410	1/15/2021	1.043	4
Supplier BA	See Footnote	Natural	6,306,672	2,563,928	0.407	49,640	4/1/2021	1.055	5
Supplier BC	See Footnote	Natural	12,341,145	9,504,343	0.770	99,440	3/1/2021	1.050	6
Supplier BD	See Footnote	Natural	8,178,587	4,551,790	0.557	124,330	4/1/2021	1.055	7
Supplier BH	See Footnote	Natural	7,770,030	4,050,751	0.521	119,450	11/19/2021	1.054	8
Supplier CN	See Footnote	Natural	9,332,564	3,641,325	0.390	99,270	4/1/2021	1.055	9
Supplier DG	See Footnote	Natural	3,309,475	1,199,100	0.362	49,720	1/1/2021	1.043	10
Supplier DL	See Footnote	Natural	18,712,294	12,222,427	0.653	149,160	2/17/2021	1.057	11
Supplier HI	See Footnote	Natural	10,320,835	4,222,569	0.409	98,810	2/23/2021	1.057	12
Supplier HK	See Footnote	Natural	10,838,713	3,632,259	0.335	59,350	1/1/2021	1.043	13
Supplier JB	See Footnote	Natural	15,245,324	7,337,836	0.481	99,460	12/1/2021	1.054	14
Supplier KF	See Footnote	Natural	543,065	3,937,519	7.251	119,330	1/22/2021	1.043	15
Supplier LC	See Footnote	Natural	15,261,286	6,693,607	0.439	99,460	7/1/2021	1.059	16
Supplier MI	See Footnote	Natural	9,447,802	4,668,442	0.494	119,350	4/7/2021	1.055	17
Supplier NA	See Footnote	Natural	10,827,994	10,406,308	0.961	129,400	11/3/2021	1.054	18
Supplier SA	See Footnote	Natural	22,602,437	11,296,297	0.500	109,410	9/13/2021	1.066	19
Supplier SQ	See Footnote	Natural	-97,045	39,463	-0.407	24,700	2/12/2021	1.057	20
Supplier TA	See Footnote	Natural	470,634	254,005	0.540	98,810	2/25/2021	1.057	21
Supplier TC	See Footnote	Natural	604,600	7,092	0.012				22
Supplier UA	See Footnote	Natural	8,874,291	5,094,447	0.574	88,930	2/26/2021	1.057	23
Supplier UB	See Footnote	Natural	-6,019	1,299	-0.216				24

PURCHASED GAS

Enter the details for each point of metering.

Name of Vendor (a)	Point of Metering (b)	Type of Gas Purchased (c)	Therms of Gas Purchased (d)	Total Cost of Gas Purchased (e)	Average Cost Per Therm of Gas Purchased (f)	Maximum Therms Purchased in One Day (g)	Date of Such Maximum Purchase (h)	Average BTU Content per Cubit Foot of Gas (i)	
Supplier WB	See Footnote	Natural	49,746	14,950	0.301	64,230	3/25/2021	1.050	25
Supplier YA	See Footnote	Natural	2,175,644	1,258,070	0.578	497,300	11/20/2021	1.054	26
Supplier YB	See Footnote	Natural	3,444,060	1,216,250	0.353	49,410	1/1/2021	1.043	27
Supplier ZZ	See Footnote	Natural	47,796,810	11,273,002	0.236				28
System Transport 1	See Footnote	Natural		11,420,224	0.000				29
System Transport 2	See Footnote	Natural		6,092,322	0.000				30
TOTAL			233,731,480	132,482,467	0.567				31

PURCHASED GAS

Enter the details for each point of metering.

Purchased Gas (Page G-18)

General Footnote

1. Madison Gate, Femrite Drive, City of Monona.
2. North Gate, Sec. 36, Town of Burke.
3. Windsor Gate, Sec. 36, Town of Leeds.
4. South Gate, Sec. 17, Seminole Highway and Lacy Rd, City of Fitchburg.
5. Madison Town Border Station, Sec. 17, Seminole Highway and Lacy Road, City of Fitchburg.

Deliveries were also made to the Gate Stations in outlying areas at Elroy and Viroqua and that Gate Station which services the Crawford County area, including Prairie du Chien. All their quantities are reported dry.

GAS MAINS

g Report mains separately by pipe material, diameter and either within or outside Wisconsin.
 g Explain all reported adjustments as a schedule footnote.
 g For main additions reported in column (e), as a schedule footnote:
 Explain how the additions were financed.
 If assessed against property owners, explain the basis of the assessments.
 If the assessments are deferred, explain.

Location (a)	Pipe Material (b)	Diameter (inches) (c)	Number of Feet			Adjustments Increase or (Decrease) (g)	End of Year (h)	
			First of Year (d)	Added During Year (e)	Retired During Year (f)			
Within Wisconsin	Plastic	3/4	15,917				15,917	1
		1	35,501	179	123		35,557	2
		1 1/4	21,425				21,425	3
		2	5,889,166	96,764	4,944		5,980,986	4
		3	7,200				7,200	5
		4	4,084,026	39,771	3,694		4,120,103	6
		6	574,561	23,822	1,538		596,845	7
		8	9				9	8
		Total Plastic		10,627,805	160,536	10,299		10,778,042
	Steel	3/4	166				166	10
		1	21,410				21,410	11
		1 1/4	51,396		1,817		49,579	12
		1 1/2	34,263				34,263	13
		2	2,123,577	43	28,895		2,094,725	14
		3	32,786		1,471		31,315	15
		4	1,443,431	739	4,785		1,439,385	16
		6	752,209	2,119	4,158		750,170	17
		8	354,775	544	691		354,628	18
		10	33				33	19
		12	329,720	11,512	231		341,001	20
		16	15,646				15,646	21
		Total Steel		5,159,412	14,957	42,048		5,132,321
Total Within Wisconsin		15,787,217	175,493	52,347		15,910,363	23	
Total Utility		15,787,217	175,493	52,347		15,910,363	24	

GAS SERVICES

Number of services should only include those owned by the utility.

Location (a)	Pipe Material (b)	Diameter (inches) (c)	Total First of Year		Added During Year		Retired During Year		Adjusted During Year		Total End of Year			
			Main to Curb (d)	On Customers Premises (e)	Main to Curb (f)	On Customers Premises (g)	Main to Curb (h)	On Customers Premises (i)	Main to Curb (j)	On Customers Premises (k)	Main to Curb (l)	On Customers Premises (m)		
Within Wisconsin	Plastic	3/4	64,991	80,159	7	708	181	172			64,817	80,695	1	
		1	8,649	14,295	49	908	38	51			8,660	15,152	2	
		2	572	1,207	4	65	1	6			575	1,266	3	
		3	1	2		1					1	3	4	
		4	33	45		2					33	47	5	
		Total Plastic		74,246	95,708	60	1,684	220	229			74,086	97,163	6
		Steel	3/4	22,719	24,495	1	5	345	369			22,375	24,131	7
			1 1/4	7,190	7,208		9	98	119			7,092	7,098	8
			2	237	249			2	2			235	247	9
			3	68	82			1	1			67	81	10
			4	25	48							25	48	11
			6	17	18							17	18	12
			8	2	2							2	2	13
			12		2				1			0	1	14
			Total Steel		30,258	32,104	1	14	446	492			29,813	31,626
	Total Within Wisconsin		104,504	127,812	61	1,698	666	721			103,899	128,789	16	
	Total Utility		104,504	127,812	61	1,698	666	721			103,899	128,789	17	

GAS SERVICES

Number of services should only include those owned by the utility.

Gas Services (Page G-21)

Have inactive services been disconnected from the gas supply in accordance with section 192.727(g) of the Wisconsin Administrative Code?

Yes.

Have inactive services been retired in accordance with requirements of paragraph C of Account 380 of Uniform System of Accounts?

Yes.

GAS METERS

Number of meters should include only those carried in Utility Plant Account 381.

Description (a)	Number End of Year (b)	
Diaphragmed meters (capacity at 1/2 inch water column pressure drop:		1
2,400 cu. ft. per hour or less	178,217	2
Over 2,400 cu. ft. per hour	43	3
Rotary meters	1,339	4
Orifice meters	22	5
Total end of year	179,621	6
In stock meters	9,475	7
Locked meters on customer premise	39	8
Regular meters in customer use	170,095	9
Prepayment meters in customer use	0	10
Meters in company use, included in Account 381	12	11
Total end of year (as above)	179,621	12
Number of diaphragmed meters at end of year which compensate for temperature	178,260	13
Number of house regulators installed at end of year	120,802	14
Footnote	No	

SUMMARY OF GAS ACCOUNT & SYSTEM LOAD STATISTICS

Description (a)	Wisconsin Operations Therms (b)	Out-of-State Operations Therms (c)	Total All Systems Therms (d)			
GAS ACCOUNT				1		
Gas Produced (gross)				2		
Propane - air	0	0	0	3		
Other gas	0	0	0	4		
Total Gas Produced	0	0	0	5		
Gas Purchased				6		
Natural	239,895,880	0	239,895,880	7		
Other Gas	0	0	0	8		
Total Gas Purchased	239,895,880	0	239,895,880	9		
Add: Gas withdrawn from storage	47,796,810	0	47,796,810	10		
Less: Gas delivered to storage	53,961,210	0	53,961,210	11		
Total	233,731,480	0	233,731,480	12		
Transport gas received	76,216,677	0	76,216,677	13		
Total Gas Delivered to Mains	309,948,157	0		14		
Gas Sold				15		
Gas sold (including interdepartmental)	232,700,065	0	232,700,065	16		
Gas used by utility	412,656	0	412,656	17		
Transport gas delivered	76,216,677	0	76,216,677	18		
Total	309,329,398	0	309,329,398	19		
Gas Unaccounted For	618,759	0	618,759	20		
SYSTEM LOAD STATISTICS				22		
Maximum send-out in any one day	2,465,740	0	2,465,740	23		
Date of such maximum	2/8/2021			24		
Maximum Daily Capacity				25		
Total manufactured-gas production capacity	0	0	0	26		
Liquefied natural gas storage capacity	0	0	0	27		
Maximum daily purchase capacity	2,420,280	0	2,420,280	28		
Total Maximum Daily Capacity	2,420,280	0	2,420,280	29		
Monthly Send-Out		System	Transport	System	Transport	30
January	37,904,020	8,505,791	0	0	46,409,811	31
February	41,792,390	7,946,761	0	0	49,739,151	32
March	23,224,850	6,855,282	0	0	30,080,132	33
April	13,799,490	6,054,552	0	0	19,854,042	34
May	9,281,860	5,499,321	0	0	14,781,181	35
June	8,266,810	5,075,961	0	0	13,342,771	36
July	8,707,090	5,440,970	0	0	14,148,060	37
August	9,032,160	5,498,516	0	0	14,530,676	38
September	8,294,830	4,272,403	0	0	12,567,233	39
October	13,045,040	9,061,237	0	0	22,106,277	40
November	26,441,570	4,443,219	0	0	30,884,789	41
December	33,941,370	7,562,664	0	0	41,504,034	42
Total Send-Out	233,731,480	76,216,677	0	0	309,948,157	43
Footnotes				44		

HIRSCHMAN-HERFINDAHL INDEX

- g The Hirschman-Herfindahl Index (HHI) is a measure of the degree to which competitors have entered utility markets. It is determined by summing the squared market percentages for a particular rate class.
 For example, if the utility sells 75% of the natural gas in a particular class, marketer A sells 20%, and marketer B sells 5%, the HHI for that class is: $75(\text{squared}) + 20(\text{squared}) + 5(\text{squared}) = 5,625 + 400 + 25 = 6,050$
 If the utility sells all the natural gas in a class, the HHI for that class is 100 squared, or 10,000.
- g Create separate entries for firm and interruptible classes.

Class (a)	Rate Schedules (c)	Hirschman- Herfindahl Index (d)	Is the Utility the Provider with the Largest Market Share? (e)	
Interruptible Generation	IGD-1	9,078	No	1
Large Commercial and Industrial	GSD-3	3,275	No	2
Medium Commercial and Industrial	GSD-2	6,645	Yes	3
Residential	RD-1	10,000	Yes	4
Seasonal	SUDS-1	5,193	Yes	5
Small Commercial and Industrial	GSD-1	9,811	Yes	6
Steam and Power Generation	SP-1	10,000	Yes	7

HIRSCHMAN-HERFINDAHL INDEX

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- If the utility sells all the natural gas in a class, the HHI for that class is 100 squared, or 10,000.
- g Create separate entries for firm and interruptible classes.

GAS CUSTOMERS SERVED

- g List the number of customer accounts in each municipality for which your utility provides retail service. Do not include wholesale customers.
- g Per Wisconsin state statute, a city, village, town or sanitary district may serve customers outside its corporate limits, including adjoining municipalities. For purposes of this schedule, customers located %Within Muni Boundary refers to those located inside the jurisdiction that owns the utility.

Municipality (a)	Customers End of Year (b)	1
Columbia County		1
Wausau	1,000	2
Baraboo	1,000	3
Monroe	1,000	4
Wausau	1,000	5
Wausau	1,000	6
Wausau	1,000	7
Wausau	1,000	8
Total - Columbia County	4,359	9
Crawford County		10
Wausau	1,000	11
Wausau	1,000	12
Wausau	1,000	13
Wausau	1,000	14
Wausau	1,000	15
Wausau	1,000	16
Wausau	1,000	17
Wausau	1,000	18
Wausau	1,000	19
Wausau	1,000	20
Wausau	1,000	21
Wausau	1,000	22
Wausau	1,000	23
Wausau	1,000	24
Wausau	1,000	25
Total - Crawford County	4,512	26
Dane County		27
Wausau	1,000	28
Wausau	1,000	29
Wausau	1,000	30
Wausau	1,000	31
Wausau	1,000	32
Wausau	1,000	33
Wausau	1,000	34
Wausau	1,000	35
Wausau	1,000	36
Wausau	1,000	37
Wausau	1,000	38

GAS CUSTOMERS SERVED

- g List the number of customer accounts in each municipality for which your utility provides retail service. Do not include wholesale customers.
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Total - Dane County	155,464	67
Iowa County		68
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Total - Iowa County	1,193	75
Juneau County		76
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Total - Juneau County	624	80

GAS CUSTOMERS SERVED

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Monroe County	81
Wausau	82
Wausau	83
Wausau	84
Wausau	85
Wausau	86
Wausau	87
Wausau	88
Total - Monroe County	739
Vernon County	90
Wausau	91
Wausau	92
Wausau	93
Wausau	94
Wausau	95
Wausau	96
Total - Vernon County	2,474
Total - Customers Served	169,365

**=Within Municipal Boundary

GAS METER CONSUMER ADJUSTMENT

- g A classified record shall be kept of the number and amount of refunds and charges made because of inaccurate meters, stopped or broken meters, faulty or incorrect metering installations, failure to apply appropriate multipliers or application of incorrect multipliers, misapplication of rates, fraud or theft of service and other erroneous billing.
- g The report shall show the number and amount of refunds or charges under each of the categories listed above.
- g A record shall also be kept of the complaint or customer requested tests made and the total number for the year included in this report.
- g This schedule fulfills the reporting requirements under PSC 134.14(6), therefore a separate April 1 filing is no longer required.

Description (a)	Credits/Refunds		Charges		
	Total Number of Credits/Refunds (b)	Total Dollars (c)	Total Number of Charges (d)	Total Dollars (e)	
Inaccurate Meter	243	36,565	103	26,050	1
Stopped/Broken Meter					2
Faulty/Incorrect Meter					3
Incorrect Meter Multiplier					4
Misapplication of Rates	5	65			5
Fraud/Theft of Service					6
Switched Meters					7
Other Erroneous Billing	10	12,639	8	8,700	8
Total	258	49,269	111	34,750	9

Number of Meter Complaints: 0
 Customer Requested Tests Performed: 0

GAS RESIDENTIAL CUSTOMER DATA – DISCONNECTION AND ARREARS

- g For disconnection notices sent to residential customers for non-payment, report only the 10-day disconnection notice (e.g., printed on bill, separate mailed notice, etc.) for residential customers, and do not count subsequent reminders, such as 5-day notices, door tags or other personal contact attempts.
- g For residential customers, include any account that includes a service being used primarily for residential living, including multifamily residential.
- g For residential arrears, include billed amounts past due and unpaid.

	Description (a)	Amount (b)
Disconnections		
1.	Total number of disconnection notices sent to residential customers for non-payment during the year	41
2.	Total number of residential disconnections of service performed for non-payment during the year	16
Arrears		
1.	Total number of residential customers with arrears as of December 31	61,083
2.	Total dollar amount of residential customer arrears as of December 31	10,054,945
	Footnotes	Yes

GAS RESIDENTIAL CUSTOMER DATA DISCONNECTION AND ARREARS

- g For disconnection notices sent to residential customers for non-payment, report only the 10-day disconnection notice (e.g., printed on bill, separate mailed notice, etc.) for residential customers, and do not count subsequent reminders, such as 5-day notices, door tags or other personal contact attempts.
- g For residential customers, include any account that includes a service being used primarily for residential living, including multifamily residential.
- g For residential arrears, include billed amounts past due and unpaid.

Gas Residential Customer Data Disconnection and Arrears (Page G-28)**General Footnote**

Disconnections:

Line 1 - Represents number of disconnection notices sent to gas only and dual service Customers

Line 2 - Represents number of gas services or dual services disconnected.

Arrears:

Amounts are not specific to utility type.

Represents unpaid Customer balances greater than 30 days.

1. Summary of Significant Accounting Policies.

a. Basis of Presentation.

This report is a combined report of Madison Gas and Electric Company (MGE), MGE Power West Campus, and MGE Power Elm Road.

The accompanying consolidated FERC financial statements as of December 31, 2021, and for the twelve months then ended have been audited and include all adjustments MGE management considers necessary for a fair presentation of the financial statements. All adjustments are of a normal, recurring nature except as otherwise disclosed. These financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published accounting releases, and as adopted by the Public Service Commission of Wisconsin (PSCW), which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP).

The following items represent the significant differences between the FERC Uniform System of Accounts and GAAP:

- FERC accounting does not include current and long-term classification of the following assets and liabilities: Regulatory assets/liabilities, unamortized debt expense, and the current portion of long-term debt.
- FERC accounting does not require reporting certain information about operating segments in complete sets of FERC financial statements.
- FERC accounting does not require the reclassification of asset retirement obligations. If such reclassifications were recognized according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020, respectively:
 - Net plant assets: Increase (via reduction in accumulated depreciation) \$42.3 million and \$40.0 million.
 - Regulatory liabilities: Increase \$29.7 million and \$28.2 million.
 - Regulatory assets: Decrease \$12.6 million and \$11.8 million.
- FERC accounting allows all components of net benefit costs to be eligible for capitalization. GAAP only allows the service cost component. If this report were prepared according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020, respectively:
 - Utility plant: Increase \$10.7 million and \$5.7 million.
 - Construction work in progress: Increase \$0.6 million and \$1.6 million.
 - Other deferred assets: Increase \$0.2 million and \$0.2 million.
 - Regulatory liabilities: Increase \$11.5 million and \$7.5 million.
- FERC accounting allows right of use finance and operating leases to be presented in property, plant, and equipment. GAAP only allows right of use finance leases. If this report were prepared according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020, respectively:
 - Utility plant: Decrease \$8.0 million and \$6.0 million.
 - Other deferred assets: Increase \$8.0 million and \$6.0 million.
- FERC accounting allows recognition of both debt and equity components of the return approved by the PSCW for the purchase of the Forward Wind Energy Center. GAAP only allows the debt component. If this report were prepared according to GAAP, the following FERC account categories would be impacted as of December 31, 2020:
 - Regulatory assets: Decrease \$0.2 million.
 - Deferred tax liabilities: Decrease \$0.1 million.

If this report were prepared according to GAAP, the following FERC account categories would be impacted for the twelve months ended December 31, 2020:

- Provision for deferred income tax: Decrease \$0.1 million.
- Miscellaneous non-operating income: Increase \$0.2 million.

- Debt issuance costs are reported as unamortized debt expense and are not netted into current and long-term debt as required by GAAP. If this report were prepared according to GAAP, the following FERC accounts would be impacted as of December 31, 2021 and 2020, respectively:
 - Unamortized debt expenses: Decrease \$4.2 million and \$4.0 million.
 - Unamortized discount on long-term debt: Decrease \$4.2 million and \$4.0 million.

- FERC accounting does not require netting of deferred tax assets and liabilities on the balance sheet. If this report were prepared according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020, respectively:
 - Deferred tax assets: Decrease \$142.4 million and \$132.5 million.
 - Deferred tax liabilities: Decrease \$142.4 million and \$132.5 million.

- FERC accounting does not require recognition of uncertainty in income taxes for temporary tax differences. If this report were prepared according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020:
 - Deferred income tax liabilities: Decrease \$2.3 million.
 - Accrued taxes: Increase \$2.2 million.
 - Deferred tax assets: Increase \$0.1 million.
 - Other regulatory assets: Increase \$0.1 million.
 - Accrued interest liabilities: Decrease \$0.1 million.

- FERC accounting does not require the reclassification of cloud computing hosting arrangement costs. If such reclassifications were recognized according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020, respectively:
 - Utility Plant: Decrease \$20.5 million and \$14.6 million.
 - Accumulated Depreciation: Decrease \$5.3 million and \$3.1 million.
 - Construction work in progress: Decrease \$0.2 million and \$3.1 million.
 - Other deferred assets: Increase \$26.0 million and \$14.6 million.

- FERC Form No. 1 includes interdepartmental revenue accounts 4480001 (electric) and 4840001 (gas). These interdepartmental revenues are eliminated for GAAP reporting. Below are the account balances for the twelve months ended December 31, 2021 and 2020, respectively.
 - Interdepartmental sales (electric): \$0.3 million and \$0.4 million.
 - Interdepartmental sales (gas): \$22.7 million and \$12.2 million.

During 2005, there was an interdepartmental margin resulting from gas sales to MGE Power West Campus during the WCCF construction. If this report were prepared according to GAAP, the following FERC account categories would be impacted as of December 31, 2021 and 2020:

- Utility plant: Decrease \$0.1 million.
- Retained earnings: Decrease \$0.1 million.

- FERC accounting allows payments of operating and finance leases to be recognized as operating expenses. GAAP reporting records finance lease payments to depreciation and interest expense, as applicable. If this report were prepared according to GAAP, the following FERC account categories would be impacted for the twelve months ended December 31, 2021 and 2020, respectively:
 - Depreciation expense: Increase \$1.6 million and \$1.7 million.
 - Other interest expense: Increase \$0.8 million and \$0.8 million.
 - Operating expenses: Decrease \$2.4 million and \$2.5 million.

- All components of net benefit cost are reported in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. GAAP only allows the service cost component. All other components are recorded outside operating income. If this report were prepared according to GAAP, the following FERC account categories would be impacted for the twelve months ended December 31, 2021 and 2020, respectively:
 - Miscellaneous non-operating income: Increase \$4.9 million and \$9.3 million.
 - Operating expenses: Increase \$4.9 million and \$9.3 million.
- FERC accounting requires hourly transactions with an RTO administered energy market to be reported separately within their respective RTO markets (day ahead or real time). GAAP accounting combines the transactions within an hour. If this report were prepared for GAAP purposes, the following FERC account categories would be impacted for the twelve months ended December 31, 2021 and 2020, respectively:
 - Operating revenues: Decrease \$8.4 million and \$6.0 million.
 - Operating expenses: Decrease \$8.4 million and \$6.0 million.

b. Principles of Consolidation.

MGE, a wholly owned subsidiary of MGE Energy, is a regulated electric and gas utility headquartered in Madison, Wisconsin. MGE consolidates all majority owned subsidiaries in which they have a controlling influence.

Additional wholly owned subsidiaries of MGE Energy include CWDC, MAGAEL, MGE Power, MGE State Energy Services, MGE Services, MGE Transco, and MGEE Transco. CWDC owns 100% of North Mendota, a subsidiary created to serve as a development entity for property. MGE Power owns 100% of MGE Power Elm Road and MGE Power West Campus. MGE Power and its subsidiaries are part of MGE Energy's nonregulated energy operations, which were formed to own and lease electric generation projects to assist MGE. MGE Transco and MGEE Transco are nonregulated entities formed to own the investments in ATC and ATC Holdco, respectively. MGE did not own any subsidiaries as of December 31, 2021.

Based on applicable authoritative guidance, MGE consolidates variable interest entities (VIEs) for which it is the primary beneficiary. Variable interest entities are legal entities that possess any of the following characteristics: equity investors who have an insufficient amount of equity at risk to finance their activities, equity owners who do not have the power to direct the significant activities of the entity (or have voting rights that are disproportionate to their ownership interest), or equity holders who do not receive expected losses or returns significant to the VIE. If MGE is not the primary beneficiary and an ownership interest is held, the VIE is accounted for under the equity method of accounting. When assessing the determination of the primary beneficiary, all relevant facts and circumstances are considered, including: the power, through voting or similar rights, to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. Ongoing reassessments of all VIEs are performed to determine if the primary beneficiary status has changed. MGE has consolidated MGE Power Elm Road and MGE Power West Campus. Both entities are VIEs. MGE is considered the primary beneficiary of these entities as a result of contractual agreements. See Footnote 3 for more discussion of these entities.

The consolidated FERC financial statements reflect the application of certain accounting policies described in this note. All intercompany accounts and transactions have been eliminated in consolidation.

c. Use of Estimates.

In order to prepare consolidated financial statements in conformity with FERC, management must make estimates and assumptions. These estimates could affect reported amounts of assets, liabilities, and disclosures at the date of the FERC financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's estimates.

MGE continues to assess the presence of COVID-19 developments and its impact on the assumptions and estimates used in the preparation of these FERC financial statements.

d. Cash, Cash Equivalents, and Restricted Cash.

The following table presents the components of total cash, cash equivalents, and restricted cash on the consolidated FERC balance sheet.

(In thousands)

As of December 31,	2021	2020
Cash and cash equivalents	\$ 6,401	\$ 4,103
Restricted cash	847	644
Special deposits	550	1,657
Cash, cash equivalents, and restricted cash	<u>\$ 7,798</u>	<u>\$ 6,404</u>

Cash Equivalents

All highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents.

Restricted Cash

MGE has certain cash accounts that are restricted to uses other than current operations and designated for a specific purpose. MGE's restricted cash accounts include cash held by trustees for certain employee benefits and cash deposits held by third parties. These are included in "Prepayments" on the consolidated FERC balance sheet.

Special Deposits

Cash amounts held by counterparties as margin collateral for certain financial transactions are recorded in the "Special Deposits" account on the consolidated FERC balance sheet. The costs being hedged are fuel for electric generation, purchased power, and cost of gas sold.

e. Trade Receivables, Allowance for Doubtful Accounts, and Concentration Risk.

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. A 1% late payment charge is recorded on all receivables unpaid after the due date. The allowance for credit losses associated with these receivables represents MGE's best estimate of the amount of probable credit losses for existing accounts receivable. MGE manages concentration of credit risk through its credit and collection policies, which are consistent with state regulatory requirements. The allowance for credit losses is estimated based on historical write-off experience, regional economic data, review of the accounts receivable aging, and reasonable and supportable forecasts that affect the collectability of the reported amount. MGE has considered the effects of COVID-19 developments in its estimate of allowance for credit losses.

As of December 31, 2021 and 2020, MGE had a reserve balance of \$8.3 million and \$7.1 million, respectively, against accounts receivable. During the years ended December 31, 2021 and 2020, MGE recorded \$2.2 million and \$1.4 million, respectively, in write-offs. During the years ended December 31, 2021 and 2020, MGE recorded \$3.4 million and \$5.2 million, respectively, of additional reserves. The current accounting treatment for bad debt expense allows MGE to defer any differential between bad debt expense reflected in rates and actual costs incurred in its next rate case filing. See Footnote 8 for further details of deferred bad debt expense.

f. Inventories.

Inventories consist of natural gas in storage, fuel for electric generation, materials and supplies, and renewable energy credits (RECs). MGE values natural gas in storage, fuel for electric generation, and materials and supplies using average cost.

REC allowances are included in the "Allowances" account on the consolidated FERC balance sheet and are recorded based on specific identification. These allowances are charged to purchase power expense as they are used in operations. MGE's REC allowance balance as of December 31, 2021 and 2020, was \$1.0 million and \$0.8 million, respectively.

g. Derivative and Hedging Instruments.

As part of regular operations, MGE enters into contracts, including options, swaps, futures, forwards, and other contractual commitments, to manage its exposure to commodity prices. MGE recognizes derivatives, excluding those that qualify for the normal purchases or normal sales exclusion, in the consolidated FERC balance sheet at fair value, with changes in the fair value of derivative instruments to be recorded in current earnings or deferred in accumulated other comprehensive income (loss), depending on whether a derivative is designated as, and is effective as, a hedge and on the type of hedge transaction. Derivative activities are in accordance with the company's risk management policy.

If the derivative qualifies for regulatory deferral, the derivatives are marked to fair value and are offset with a corresponding regulatory asset or liability depending on whether the derivative is in a net loss or net gain position, respectively. Cash flows from such derivative instruments are classified on a basis consistent with the nature of the underlying hedged item.

h. Regulatory Assets and Liabilities.

Regulatory assets and regulatory liabilities are recorded consistent with regulatory treatment. Regulatory assets represent costs which are deferred due to the probable future recovery from customers through regulated rates. Regulatory liabilities represent the excess recovery of costs or accrued credits which were deferred because MGE believes it is probable such amounts will be returned to customers through future regulated rates. Regulatory assets and liabilities are amortized in the consolidated FERC statement of income consistent with the recovery or refund included in customer rates. MGE believes it is probable that its recorded regulatory assets and liabilities will be recovered and refunded, respectively, in future rates. See Footnote 8 for further information.

i. Debt Issuance Costs.

Premiums, discounts, and expenses incurred with the issuance of outstanding long-term debt are amortized over the life of the debt issue. Any call premiums or unamortized expenses associated with refinancing higher-cost debt obligations used to finance utility-regulated assets and operations are amortized consistent with regulatory treatment of those items. These costs are included in the "Unamortized Debt Expenses" account on the consolidated FERC balance sheet.

j. Property, Plant, and Equipment.

Property, plant, and equipment is recorded at original cost. Cost includes indirect costs consisting of payroll taxes, pensions, postretirement benefits, other fringe benefits, and administrative and general costs. Also, included in the cost is AFUDC for utility property and capitalized interest for nonregulated property. Additions for significant replacements of property are charged to property, plant, and equipment at cost; and minor items are charged to maintenance expense. Depreciation rates on utility property are approved by the PSCW, based on the estimated economic lives of property, and include estimates for salvage value and removal costs. Removal costs of utility property, less any salvage value, are adjusted through regulatory liabilities. Depreciation rates on nonregulated property are based on the estimated economic lives of the property. See Footnote 4 for further information.

Provisions at composite straight-line depreciation rates approximate the following percentages for the cost of depreciable property:

	2021	2020
Electric	3.2%	3.5%
Gas	2.2%	2.2%
Nonregulated	2.4%	2.3%

k. Asset Retirement Obligations.

A liability is recorded for the fair value of an asset retirement obligation (ARO) to be recognized in the period in which it is incurred if it can be reasonably estimated. The offsetting associated asset retirement costs are capitalized as a long-lived asset and depreciated over the asset's useful life. The expected present value technique used to calculate the fair value of ARO liabilities includes assumptions about costs, probabilities, settlement dates, interest accretion, and inflation. Revisions to the assumptions, including the timing or amount of expected asset retirement costs, could result in increases or decreases to the AROs. All asset retirement obligations are recorded as "Asset Retirement Obligations" on the consolidated FERC balance sheet. MGE has regulatory treatment and recognizes regulatory assets or liabilities for the timing differences between when it recovers legal AROs in rates and when it would recognize these costs. See Footnote 17 for further information.

l. Repairs and Maintenance Expense.

MGE utilizes the direct expensing method for planned major maintenance projects. Under this method, MGE expenses all costs associated with major planned maintenance activities as incurred.

m. Purchased Gas Adjustment Clause.

MGE's natural gas rates are subject to a fuel adjustment clause designed to recover or refund the difference between the actual cost of purchased gas and the amount included in rates. Differences between the amounts billed to customers and the actual costs recoverable are deferred and recovered or refunded in future periods by means of prospective monthly adjustments to rates. As of December 31, 2021 and 2020, MGE had over collected \$1.4 million and \$1.8 million, respectively. These amounts are recorded in the "Other Regulatory Liabilities" account on the consolidated FERC balance sheet.

n. Revenue Recognition.

Operating revenues are recorded as service is rendered or energy is delivered to customers. Meters are read on a systematic basis throughout the month based on established meter-reading schedules. At the end of the month, MGE accrues an estimate for the unbilled amount of energy delivered to customers. The unbilled revenue estimate is based on daily system demand volumes, weather factors, estimated line losses, estimated customer usage by class, and applicable customer rates. See Footnote 20 for further information.

o. Utility Cost Recovery.

MGE's tariff rates include a provision for fuel cost recovery. The PSCW allows Wisconsin utilities to defer electric fuel-related costs, less excess revenues, that fall outside a symmetrical cost tolerance band around the amount approved for a utility in its annual fuel proceedings. Any over- or under-recovery of the actual costs in a given year is determined in the following year and is then reflected in future billings to electric retail customers. Over-collection of fuel-related costs that are outside the approved range will be recognized as a reduction of revenue. Under-collection of these costs will be recognized in "Purchased Power" expense in the consolidated FERC statement of income. The cumulative effects of these deferred amounts will be recorded in the "Other Regulatory Assets" account or the "Other Regulatory Liabilities" account on the consolidated FERC balance sheet until they are reflected in future billings to customers. See Footnote 9.b. for further information.

p. Regional Transmission Organizations.

For GAAP reporting purposes, MGE reports on a net basis transactions on the MISO markets in which it buys and sells power within the same hour to meet electric energy delivery requirements. This treatment resulted in a \$113.6 million, and a \$61.8 million reduction to sales to the market and purchase power expense for MISO markets for the years ended December 31, 2021, and 2020, respectively. See Footnote 1.a. for further information regarding FERC Form 1 reporting purposes.

q. Allowance for Funds Used During Construction.

Allowance for funds used during construction is included in utility plant accounts and represents the cost of borrowed funds used during plant construction and a return on shareholder's capital used for construction purposes. In the consolidated FERC statement of income, the cost of borrowed funds (AFUDC-debt) is presented as an offset to "Interest Expense" and the return on shareholder's capital (AFUDC-equity funds) is shown as an item within "Other Income." For 2021 and 2020, as approved by the PSCW, MGE capitalized AFUDC-debt and equity on 50% of applicable average construction work in progress at 6.89%, and 7.03%, respectively. MGE received specific approval to recover 100% AFUDC on certain costs for Saratoga, Two Creeks, Badger Hollow I and II, its customer information and billing project, and on certain environmental costs for Columbia. These amounts are recovered under the ratemaking process over the service lives of the related properties. During 2021 and 2020, MGE recorded \$1.7 million and \$2.1 million, respectively, of AFUDC-debt. During 2021 and 2020, MGE recorded \$5.0 million and \$5.9 million, respectively, of AFUDC-equity.

r. Investments.

Investments in limited liability companies that have specific ownership accounts in which MGE's ownership interest is more than minor and are considered to have significant influence are accounted for using the equity method. For equity security investments without readily determinable fair values and for which MGE does not have significant influence, MGE has elected to use the practicability exception to measure these investments, defined as cost adjusted for changes from observable transactions for identical or similar investments of the same issuer, less impairment. Changes in measurement are reported in earnings. Equity security investments with readily determinable fair values are carried at fair value. Realized and unrealized gains and losses are included in earnings. See Footnote 7 for further information on investments and Footnote 19 for further information on fair value of investments.

s. Capitalized Software Costs.

The net book value of capitalized costs of internal use software included in property, plant, and equipment was \$85.8 million and \$20.4 million as of December 31, 2021 and 2020, respectively. MGE implemented a new customer information system which went live in September 2021. As of December 31, 2021 and 2020, accumulated amortization was \$42.6 million and \$36.9 million, respectively. During 2021, MGE recorded \$5.7 million of amortization expense. During 2020, MGE recorded \$5.1 million of amortization expense. Capitalized software costs are amortized on a straight-line basis over the estimated useful lives of the assets. The useful lives range from five to fifteen years.

t. Capitalized Software Assets – Hosting Arrangements.

The net book value of capitalized costs of internal use software incurred in a hosting arrangement was \$15.6 million and \$14.8 million as of December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, accumulated amortization was \$5.4 million and \$3.2 million, respectively. Capitalized software assets for hosted arrangements and the related accumulated amortization expense are recorded in the "Utility Plant" account on the consolidated FERC balance sheet.

During 2021, and 2020, MGE recorded \$2.2 million, and \$1.8 million, respectively, of amortization expense related to software assets for hosted arrangements. These costs are recognized in the "Depreciation Expense" account in the consolidated FERC statement of income and are amortized on a straight-line basis over the term of the hosted contract, which includes renewable option periods. Software assets for hosted arrangements have terms ranging from three to ten years.

u. Impairment of Long-Lived Assets.

MGE reviews plant and equipment and other property for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. MGE's policy for determining when long-lived assets are impaired is to recognize an impairment loss if the sum of the expected future cash flows (undiscounted and without interest charges) from an asset are less than the carrying amount of that asset. If an impairment loss is recognized, the amount that will be recorded will

be measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset.

When it becomes probable that a generating unit will be retired before the end of its useful life, MGE assesses whether the generating unit meets the criteria for probability of abandonment. If a generating unit meets the applicable criteria to be considered probable of abandonment, MGE assesses the likelihood of recovery of the remaining net book value of that generating unit at the end of each reporting period. If it becomes probable that regulators will disallow full recovery or a return on the remaining net book value of a generating unit that is either abandoned or probable of being abandoned, an impairment loss would be required. An impairment loss would be recorded for the difference of the remaining net book value of the generating unit that is greater than the present value of the amount expected to be recovered from ratepayers.

There was no impairment of long-lived assets during 2021 and 2020.

v. Income Taxes and Excise Taxes.

Income taxes

Under the liability method, income taxes are deferred for all temporary differences between pretax financial and taxable income and between the book and tax basis of assets and liabilities using the tax rates scheduled by law to be in effect when the temporary differences reverse. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not. A valuation allowance is recorded for those benefits that do not meet this criterion.

Accounting for uncertainty in income taxes applies to all tax positions and requires a recognition threshold and measurement standard for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in an income tax return. The threshold is defined for recognizing tax return positions in the FERC financial statements as "more likely than not" that the position is sustainable, based on its merits. Subsequent recognition, derecognition, and measurement is based on management's best judgment given the facts, circumstances, and information available at the reporting date.

Regulatory and accounting principles have resulted in a regulatory liability related to income taxes. Excess deferred income taxes result from past taxes provided in customer rates higher than current rates. The income tax regulatory liability and deferred investment tax credit reflect the revenue requirement associated with the return of these tax benefits to customers.

Investment tax credits from regulated operations are amortized over related property service lives.

Excise taxes

MGE pays a state license fee tax in lieu of property taxes on property used in utility operations. License fee tax is calculated as a percentage of adjusted operating revenues of the prior year. The electric tax rate is 3.19% for retail sales and 1.59% for sales of electricity for resale by the purchaser. The tax rate on sales of natural gas is 0.97%. The tax is required to be estimated and prepaid in the year prior to its computation and expensing. License fee tax expense, included in "Taxes Other Than Income," was \$13.5 million, and \$14.1 million for the years ended December 31, 2021, and 2020, respectively.

Operating income taxes, including tax credits and license fee tax, are included in rates for utility related items.

w. Share-Based Compensation.

Eligible employees and non-employee directors may receive awards of restricted stock, restricted stock units, performance units, and dividend equivalents, or any combination of the foregoing. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period. Awards classified as equity awards are measured based on their grant-date fair value. Awards classified as liability awards are recorded at fair value each reporting period. Forfeitures are recognized as they occur, rather than estimating potential future forfeitures and recording them over the vesting period. See Footnote 12 for additional information on MGE's share-based compensation plans.

2. New Accounting Standards.

MGE reviewed FASB authoritative guidance recently issued, none of which are expected to have a material impact on the consolidated results of operations, financial condition, or cash flows.

3. Variable Interest Entities.

a. Consolidated Variable Interest Entities.

MGE Power Elm Road and MGE Power West Campus are not subsidiaries of MGE, but they have been consolidated in the financial statements of MGE. MGE Power Elm Road and MGE Power West Campus were created for the purpose of owning new generating assets and leasing those assets to MGE. MGE Power Elm Road's sole principal asset is an undivided ownership interest in two coal-fired generating plants (the Elm Road Units) located in Oak Creek, Wisconsin, which it leases to MGE pursuant to long-term leases. MGE Power West Campus's sole principal asset is the WCCF, which it leases to MGE pursuant to a long-term lease. Based on the nature and terms of the contractual agreements, MGE is expected to absorb a majority of the expected losses or residual value associated with the ownership of the generation assets by MGE Power Elm Road and MGE Power West Campus and therefore MGE holds a variable interest despite the absence of an equity interest.

In accordance with applicable accounting guidance, MGE consolidates VIEs of which it is the primary beneficiary. MGE has the power to direct the activities that most significantly impact both the Elm Road Units' and the WCCF's economic performance and is also the party most closely associated with MGE Power Elm Road and MGE Power West Campus. As a result, MGE is the primary beneficiary.

MGE has included the following significant accounts on its consolidated FERC balance sheet related to its interest in these VIEs as of December 31:

<i>(In thousands)</i>	MGE Power Elm Road		MGE Power West Campus	
	2021	2020	2021	2020
Property, plant, and equipment, net	\$ 163,325	\$ 166,883	\$ 79,308	\$ 79,202
Construction work in progress	898	697	493	677
Affiliate receivables	—	—	2,211	2,803
Accrued interest and accrued (prepaid) taxes	37	2,701	(75)	671
Deferred income taxes	30,696	30,646	14,726	14,521
Long-term debt ^(a)	49,306	51,972	35,643	37,748
Noncontrolling interest	101,507	96,856	47,080	44,340

(a) MGE Power Elm Road's long-term debt is secured by a collateral assignment of lease payments that MGE makes to MGE Power Elm Road for use of the Elm Road Units pursuant to the related long-term leases. MGE Power West Campus's long-term debt includes debt is secured by a collateral assignment of lease payments that MGE makes to MGE Power West Campus for use of the cogeneration facility pursuant to the long-term lease. See Footnote 14 for further information on the long-term debt securities.

MGE is permitted by PSCW order to recover lease payments made to MGE Power Elm Road and MGE Power West Campus in customer rates.

b. Other Variable Interest Entities.

MGE has a variable interest in entities through purchase power agreements relating to purchased energy from the facilities covered by the agreements. As of December 31, 2021 and 2020, MGE had 13 megawatts of capacity available under these agreements. MGE evaluated the variable interest entities for possible consolidation. The interest holder is considered the primary beneficiary of the entity and is required to consolidate the entity if the interest holder has the power to direct the activities that most significantly impact the economics of the variable interest entity. MGE examined qualitative factors such as the length of the remaining term of the contracts compared with the remaining lives of the plants, who has the power to direct the operations and maintenance of the facilities, and other factors, and determined MGE is not the primary beneficiary of the variable interest entities. There is no significant potential exposure to loss as a result of involvement with these variable interest entities.

4. Property, Plant, and Equipment.

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

<i>(In thousands)</i>	2021	2020
Utility:		
Electric ^{(a)(b)}	\$ 1,533,930	\$ 1,623,964
Plant anticipated to be retired early ^(a)	158,983	—
Gas	546,401	496,461
Utility property, plant, and equipment, gross	2,239,314	2,120,425
Less: Accumulated depreciation and amortization ^(a)	684,025	764,961
Utility property, plant, and equipment, net	1,555,289	1,355,464
Nonregulated:		
Nonregulated	318,006	320,816
Less: Accumulated depreciation and amortization	74,802	74,159
Nonregulated property, plant, and equipment, net	243,204	246,657
Construction work in progress:		
Utility construction work in progress ^(b)	48,851	139,275
Nonregulated construction work in progress	1,392	1,374
Total property, plant, and equipment	\$ 1,848,736	\$ 1,742,770

- (a) An asset that will be retired in the near future and substantially in advance of its previously expected retirement date is subject to abandonment accounting. In the second quarter of 2021, the operator of Columbia received approval from MISO to retire Columbia Units 1 and 2. The co-owners intend to retire Unit 1 by the end of 2023 and Unit 2 by the end of 2024. Final timing and retirement dates are subject to change depending on operational, regulatory, and other factors. As of December 31, 2021, early retirement of Columbia was probable. "Plant anticipated to be retired early" in table above is the net book value of these generating units. Assets for Columbia Unit 1 and Unit 2 are currently included in rate base, and MGE continues to depreciate them on a straight-line basis using the composite depreciation rates approved by the PSCW that included retirement dates of 2029 for Unit 1 and 2038 for Unit 2. If it becomes probable that regulators will disallow full recovery or a return on the remaining net book value of a generating unit that is either abandoned or probable of being abandoned, an impairment loss would be required. An impairment loss would be recorded for the difference of the remaining net book value of the generating unit that is greater than the present value of the amount expected to be recovered from ratepayers. No impairment was recorded as of December 31, 2021.
- (b) Three major projects were placed in service in 2021. Electric only utility projects were O'Brien Solar Fields completed in May and Badger Hollow I completed in November. Implementation of a new Customer Information System, an electric and gas utility project, went live in September.

MGE's utility plant is subject to the lien of its Indenture of Mortgage and Deed of Trust. As of December 31, 2021 and 2020, there was \$1.2 million of first mortgage bonds outstanding under that indenture. See Footnote 14 for further discussion of the mortgage indenture and the entitlement of certain unsecured notes to be equally and ratably secured if MGE issues additional first mortgage bonds.

5. Leases.

As part of its regular operations, MGE enters into various contracts related to IT equipment, substations, cell towers, land, wind easements, and other property in use for operations. A contract is or contains a lease if the contract conveys the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. Determination as to whether an arrangement is or contains a lease is completed at inception. Leases with an initial term of 12 months or less are not recorded on the consolidated FERC balance sheet; lease expense for these leases are recognized on a straight-line basis over the lease term. Leases with initial terms in excess of 12 months are recorded as operating or financing leases on the consolidated FERC balance sheet.

Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. For leases that do not provide an implicit rate, a collateralized incremental borrowing rate based on the information available at commencement date, including lease term, is used in determining the present value of future payments. The operating lease asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Operating lease expense is recognized on a straight-line basis over the lease term. MGE has regulatory treatment and recognizes regulatory assets or liabilities for

timing differences between when net lease costs are recorded and when costs are recognized. As of December 31, 2021, MGE had no significant leases not yet commenced that would create significant future rights and obligations.

The following table shows lease expense for the years ended December 31:

<i>(In thousands)</i>	2021	2020	FERC Statement of Income Location
Finance lease expense:			
Amortization of leased assets	\$ 1,609	\$ 1,694	Other operations and maintenance
Interest on lease liabilities	771	784	Other operations and maintenance
Operating lease expense	506	319	Other operations and maintenance
Total lease expense	<u>\$ 2,886</u>	<u>\$ 2,797</u>	

The following table shows the lease assets and liabilities on the consolidated FERC balance sheet as of December 31:

<i>(In thousands)</i>	2021	2020	FERC Balance Sheet Location
Lease assets:			
Finance lease assets	\$ 15,545	\$ 15,682	Utility plant
Operating lease assets	7,961	5,988	Utility plant
Total lease assets	<u>\$ 23,506</u>	<u>\$ 21,670</u>	
Lease liabilities:			
Finance lease liabilities - current	\$ 1,050	\$ 1,066	Obligations under capital leases - current
Finance lease liabilities - long-term	17,322	17,532	Obligations under capital leases - noncurrent
Operating lease liabilities - current	161	171	Obligations under capital leases - current
Operating lease liabilities - long-term	7,965	5,840	Obligations under capital leases - noncurrent
Total lease liabilities	<u>\$ 26,498</u>	<u>\$ 24,609</u>	

The following table shows other lease information for the years ended December 31:

<i>(In thousands)</i>	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Finance leases - Operating cash flows	\$ 2,266	\$ 1,933
Operating leases - Operating cash flows	362	319
Lease assets obtained in exchange for lease liabilities:		
Finance leases	1,026	1,480
Operating leases	2,178	5,791

The following table shows the weighted average remaining lease terms and discounts as of December 31:

Weighted-average remaining lease terms (in years):	2021	2020
Finance leases	38	37
Operating leases	35	34
Weighted-average discount rates:		
Finance leases	4.30 %	4.32 %
Operating leases	3.07 %	2.84 %

The following table shows maturities of lease liabilities as of December 31:

<i>(In thousands)</i>	Finance	Operating
2022	\$ 1,787	\$ 399
2023	1,616	329
2024	1,163	304
2025	965	294
2026	845	299
Thereafter	39,726	12,133
Subtotal	46,102	13,758
Less: Present value discount	(27,730)	(5,632)
Lease liability	18,372	8,126
Less: current portion	(1,050)	(161)
Noncurrent lease liability	\$ 17,322	\$ 7,965

6. Joint Plant Ownership.

MGE has undivided ownership interests in jointly owned facilities. Generation and operating expenses are primarily divided between the joint owners under the same method as ownership. MGE provides its own financing and the respective portion of facilities and costs are included in the corresponding operating expenses (fuel for electric generation, purchased power, other operations and maintenance, etc.) in the consolidated FERC statement of income.

The following table shows MGE's interest in utility plant in service, and the related accumulated depreciation reserves and other information related to MGE's jointly owned facilities:

<i>(In thousands, except for percentages and MW)</i>	Columbia ^(a)	Elm Road ^(b)	West Campus ^(c)	Forward Wind ^(d)	Two Creeks ^(e)	Badger Hollow I & II ^(f)
Ownership interest	19%	8.33%	55%	12.8%	33%	33%
Share of generation (MW)	211MW	106MW	157MW	18MW	50MW	100MW
For the year ended December 31,						
Operating expense - 2021	\$ 33,284	\$ 18,478	\$ (g)	\$ 669	\$ 953	\$ 140
Operating expense - 2020	27,127	17,259	(g)	664	118	—
As of December 31, 2021						
Utility plant	\$ —	\$ 202,604	\$ 114,090	\$ 34,084	\$ 67,814	\$ 69,178
Accumulated depreciation	—	(39,279)	(34,907)	(14,945)	(2,932)	(227)
Plant anticipated to be retired early	158,983	—	—	—	—	—
Construction work in progress	2,388	898	493	21	—	19,748
As of December 31, 2020						
Utility plant	\$ 289,597	\$ 203,847	\$ 115,657	\$ 34,028	\$ 67,577	\$ —
Accumulated depreciation	(118,742)	(36,964)	(36,580)	(14,092)	(225)	—
Construction work in progress	997	697	677	—	—	63,140

(a) In February 2021, MGE and the other co-owners announced plans to retire Columbia, a two unit coal-fired generation facility located in Portage, Wisconsin. The co-owners intend to retire Unit 1 by the end of 2023 and Unit 2 by the end of 2024. Final timing and retirement dates are subject to change depending on operational, regulatory, and other factors. As of December 31, 2021, early retirement of Columbia was probable. See Footnote 4 for further information.

(b) Two coal-fired generating units in Oak Creek, Wisconsin. In November 2021, MGE announced plans to end the use of coal as a primary fuel at the Elm Road Units and transition the plant to natural gas.

(c) MGE Power West Campus and the UW jointly own the West Campus Cogeneration Facility (WCCF) located on the UW campus in Madison, Wisconsin. The UW owns a controlling interest in the chilled-water and steam plants, which are used to meet the needs for air-conditioning and steam-heat capacity for the UW campus. MGE Power West Campus owns a controlling interest in the electric generation plant, which is leased and operated by MGE.

(d) The Forward Wind Energy Center (Forward Wind) consists of 86 wind turbines located near Brownsville, Wisconsin.

- (e) The Two Creeks solar generation array is located in the Town of Two Creeks and the City of Two Rivers in Manitowoc and Kewaunee Counties, Wisconsin. Date of commercial operation of the solar array was November 2020.
- (f) The Badger Hollow I and II solar farm is located in southwestern Wisconsin in Iowa County, near the villages of Montfort and Cobb. Badger Hollow I and II. Date of commercial operation of Badger Hollow I was November 2021. Construction of Badger Hollow II is expected to be completed in March 2023.
- (g) Operating charges are allocated to the UW based on formulas contained in the operating agreement. Under the provisions of this arrangement, the UW is required to reimburse MGE for their allocated portion of fuel and operating expenses. For the years ended December 31, 2021, and 2020, the UW's allocated share of fuel and operating costs was \$6.2 million, and \$5.2 million, respectively.

7. Investments.

a. Equity Securities, Equity Method Investments, and Other Investments.

<i>(In thousands)</i>	<u>2021</u>	<u>2020</u>
Equity securities	\$ 230	\$ 603
Miscellaneous investments	184	184
Total	<u>\$ 414</u>	<u>\$ 787</u>

Equity securities represent publicly traded securities and private equity investments in common stock of companies in various industries.

During the years ended December 31, 2021 and 2020, certain investments were liquidated. As a result of these liquidations, the following was received:

<i>(In thousands)</i>	<u>2021</u>	<u>2020</u>
Cash proceeds	\$ —	\$ —
Gain (loss) on sale	—	—

b. ATC.

During 2021 and 2020, MGE recorded \$32.0 million and \$30.7 million, respectively, for transmission services received from ATC. MGE also provides a variety of operational, maintenance, and project management work for ATC, which is reimbursed by ATC. As of December 31, 2021 and 2020, MGE had a receivable due from ATC of \$7.0 million and \$2.6 million, respectively, related primarily to transmission interconnection at Badger Hollow I and II. MGE is reimbursed for these costs after the new generation assets are placed into service.

8. Regulatory Assets and Liabilities.

The following regulatory assets and liabilities are reflected in MGE's consolidated FERC balance sheet as of December 31:

<i>(In thousands)</i>	2021	2020
Regulatory Assets		
Asset retirement obligation	\$ 25,541	\$ 23,935
Deferred fuel costs	3,292	—
Deferred bad debt expense	5,600	3,750
Debt related costs	8,173	8,586
Deferred pension and other postretirement costs	1,017	5,280
Derivatives	—	13,989
Leases	2,992	2,748
Tax recovery related to AFUDC equity	10,347	8,952
Unfunded pension and other postretirement liability	63,728	101,594
Other	782	232
<i>Total Regulatory Assets</i>	<u>\$ 121,472</u>	<u>\$ 169,066</u>
Regulatory Liabilities		
Deferred fuel savings	\$ —	\$ 5,047
Derivatives	617	—
Elm Road	—	1,957
Income taxes	110,817	129,856
Deferred pension and other postretirement costs	8,112	—
Purchased gas adjustment	1,448	1,832
Renewable energy credits	1,001	802
Transmission	223	7,669
Other	300	1,019
<i>Total Regulatory Liabilities</i>	<u>\$ 122,518</u>	<u>\$ 148,182</u>

MGE expects to recover its regulatory assets and return its regulatory liabilities through rates charged to customers based on PSCW decisions made during the ratemaking process or based on PSCW long-standing policies and guidelines. The adjustments to rates for these regulatory assets and liabilities will occur over the periods either specified by the PSCW or over the corresponding period related to the asset or liability. Management believes it is probable that MGE will continue to recover from customers the regulatory assets described above based on prior and current ratemaking treatment for such costs.

Asset Retirement Obligation

See Footnote 17 for a discussion of asset retirement obligations.

Deferred Fuel Costs/Savings

The fuel rules require the PSCW and Wisconsin utilities to defer electric fuel-related costs that fall outside a symmetrical cost tolerance band. Any over- or under-recovery of the actual costs is determined on an annual basis and is adjusted in future billings to electric retail customers. See Footnote 9.b. for further discussion.

Deferred bad debt expense

In March 2020, the PSCW issued an order authorizing deferral of expenditures incurred to ensure the provision of safe, reliable, and affordable access to utility services during the COVID-19 pandemic and late payment charges. Expenditures include items such as bad debt expense. Recovery of expenditures is expected to be addressed in future rate proceedings. While management believes that cost recovery is probable, the timing of collection from customers cannot be estimated at this time. Management will continue to assess the probability of recovery of deferred costs. As part of the 2021 settlement agreement, the PSCW approved MGE to defer any differential between bad debt expense reflected in rates and actual costs incurred in its next rate filing.

Debt Related Costs

This balance includes debt issuance costs of extinguished debt and other debt related expenses, including make-whole premiums paid on redemptions of long-term debt. The PSCW has allowed rate recovery on unamortized issuance costs for extinguished debt facilities. When the facility replacing the old facility is

deemed by the PSCW to be more favorable for the ratepayers, the PSCW will allow rate recovery of any unamortized issuance costs related to the old facility. These amounts are recovered over the term of the new facility.

Deferred Pension and Other Postretirement Costs

The current accounting treatment for Pension and Other Postretirement costs allows MGE to reflect any differential between pension and other postretirement costs reflected in rates and actual costs incurred in its next rate filing.

Derivatives

MGE has physical and financial contracts that are accounted for as derivatives. The amounts recorded for the net mark-to-market value of the commodity based contracts is offset with a corresponding regulatory asset or liability because these transactions are part of the PGA or fuel rules clause authorized by the PSCW. A significant portion of the recorded amount is related to a purchased power agreement that provides MGE with firm capacity and energy during a base term that began on June 1, 2012, and ends on May 31, 2022. See Footnote 18 for further discussion.

Leases

As part of its regular operations, MGE enters into various contracts related to IT equipment, substations, cell towers, land, wind easements, and other property in use for operations. Leases with initial terms in excess of 12 months are recorded as operating or financing leases on the consolidated FERC balance sheet. MGE has regulatory treatment and recognizes regulatory assets or liabilities for timing differences between when net lease costs are recorded and when costs are recognized. See Footnote 5 for further information.

Tax Recovery Related to AFUDC Equity

AFUDC equity represents the after-tax equity cost associated with utility plant construction and results in a temporary difference between the book and tax basis of such plant. It is probable under PSCW regulation that MGE will recover in future rates the future increase in taxes payable represented by the deferred income tax liability. The amounts will be recovered in rates over the depreciable life of the asset for which AFUDC was applied. Tax recovery related to AFUDC equity represents the revenue requirement related to recovery of these future taxes payable, calculated at current statutory tax rates.

Unfunded Pension and Other Postretirement Liability

MGE is required to recognize the unfunded or funded status of defined benefit pension and other postretirement pension plans as a net liability or asset on the FERC balance sheet with an offset to a regulatory asset or liability. The unfunded status represents future expenses that are expected to be recovered in rates. See Footnote 11 for further discussion.

Elm Road

Costs associated with Elm Road are estimated in MGE's rates and include costs for lease payments, management fees, community impact mitigation, and operating costs. Costs are collected in rates over a one to two-year period. The current accounting treatment for these costs allows MGE to reflect any differential between costs reflected in rates and actual costs incurred in its next rate filing.

Income Taxes

Excess deferred income taxes result from a decrease in tax rates subsequent to ratemaking settlements. The settlements were reached using tax rates that are higher than the currently applicable rates, and MGE is required to return these tax benefits to customers. The regulatory liability and deferred investment tax credit reflects the revenue requirement associated with the return of these tax benefits to customers.

Changes in income taxes are generally passed through in customer rates for the regulated utility. The one-time 2017 impact on timing differences related to income taxes passed through to customer rates of the 2017 Tax Act was recorded as a regulatory liability. The amount and timing of the cash impacts will depend on the period over which certain income tax benefits are provided to customers, which will be subject to review by the PSCW. A portion of the regulatory liability will be returned to customers based on a mandated timeframe dictated by applicable tax laws. The 2021 rate settlement includes a one-time \$18.2 million return to customers of the portion of electric excess deferred taxes related to the 2017 Tax Act not governed by IRS normalization rules.

Purchased Gas Adjustment

MGE's natural gas rates are subject to a fuel adjustment clause designed to recover or refund the difference between the actual cost of purchased gas and the amount included in rates. Differences between the amounts billed to customers and the actual costs recoverable are deferred and recovered or refunded in future periods by means of prospective monthly adjustments to rates.

Renewable Energy Credits

MGE receives renewable energy credits from certain purchase power agreements. The value of the credits is recorded as inventory and expensed when the credit is redeemed or expired. A regulatory liability has been established for the value of the renewable energy credits included in inventory. In Wisconsin, renewable energy credits expire four years after the year of acquisition.

Transmission Costs

The current accounting treatment for transmission costs allows MGE to reflect any differential between transmission costs reflected in rates and actual costs incurred in its next rate filing.

9. Rate Matters.

a. Rate Proceedings.

In December 2021, the PSCW approved a settlement agreement for MGE's 2022 rate case. The settlement agreement provides for an 8.81% increase for electric rates and a 2.15% increase for gas rates in 2022. The electric and gas rate increases are driven by an increase in rate base including our investments in Badger Hollow I and a new customer information system. Also driving the requested electric increase are higher fuel and purchase power costs as well as the completion in 2021 of the one-time return of the electric excess deferred tax credit related to the 2017 Tax Act not restricted by IRS normalization rules. Included in the electric residential rate is a reduction in the customer charge. As part of the settlement agreement, for 2023, the PSCW approved a 0.96% increase in gas rates and to address a potential electric rate change through a limited rate case re-opener. The return on common stock equity for 2022 and 2023 is 9.8% based on a capital structure consisting of 55.6% common equity.

In December 2020, the PSCW approved a settlement agreement for MGE's 2021 rate case. The settlement agreement provided for a zero percent increase for electric rates and an approximately 4% increase for gas rates in 2021. The electric rate settlement included an increase in rate base but the associated rate increase was primarily offset by lower fuel and purchase power costs and a one-time \$18.2 million return to customers of the portion of excess deferred taxes related to the 2017 Tax Act not restricted by IRS normalization rules. As part of the settlement, the fuel rules bandwidth was set at plus or minus 1% for 2021. When compared to the 2020 rate case, the settlement included lower forecasted electric sales for 2021 to reflect changes to customer usage during the COVID-19 pandemic. The gas rate increase covered infrastructure costs and technology improvements. The settlement agreement also included escrow accounting treatment for pension and other postretirement benefit costs, bad debt expense, and customer credit card fees. Escrow accounting treatment allows MGE to defer any difference between estimated costs in rates and actual costs incurred until its next rate filing. Any difference would be recorded as a regulatory asset or regulatory liability. The return on common stock equity for 2021 was 9.8% based on a capital structure of 55.8% common equity in 2021.

Sierra Club and Vote Solar have filed petitions with the Dane County Circuit Court seeking review of the PSCW decision approving MGE's two most recent rate settlements (2021 and 2022/2023). The PSCW is named as the responding party; MGE is not named as a party. The petitions challenge the process the PSCW used to approve the portion of the settlements relating to electric rates and the electric customer fixed charge that does not vary with usage. The requested relief is unclear. The revenue requirement approved by the PSCW in the settlements have not been challenged. The PSCW is expected to vigorously defend its approval of the rate case settlements. MGE has intervened in the proceedings to further defend the PSCW's decision.

In December 2018, the PSCW approved a settlement agreement between MGE and intervening parties in the then pending rate case. The settlement decreased electric rates by 2.24%, or \$9.2 million, in

2019. The decrease in electric rates reflected the ongoing impacts of the 2017 Tax Act. Lower fuel costs and an increase in rate base from renewable generation assets further impacted the rate change. In 2020, electric rates decreased a further 0.84%, or \$3.4 million, as approved by the PSCW in December 2019 in MGE's 2020 Fuel Cost Plan, which reflected lower fuel costs. The settlement agreement increased gas rates by 1.06%, or \$1.7 million, in 2019 and 1.46%, or \$2.4 million, in 2020. The gas increase covered infrastructure costs. It also reflected the impacts of the 2017 Tax Act. The return on common stock equity for 2019 and 2020 was 9.8% based on a capital structure consisting of 56.6% common equity in 2019 and 56.1% common equity in 2020.

b. Fuel Rules.

Fuel rules require Wisconsin utilities to defer electric fuel-related costs that fall outside a symmetrical cost tolerance band around the amount approved for a utility in its annual fuel proceedings. Any over- or under-recovery of the actual costs is determined in the following year and is then reflected in future billings to electric retail customers. The fuel rules bandwidth is set at plus or minus 1% in 2021. Under fuel rules, MGE defers costs, less any excess revenues, if its actual electric fuel costs exceed 101% of the electric fuel costs allowed in its latest rate order. Excess revenues are defined as revenues in the year in question that provide MGE with a greater return on common equity than authorized by the PSCW in MGE's latest rate order. Conversely, MGE is required to defer the benefit of lower costs if actual electric fuel costs were less than 99% of the electric fuel costs allowed in that order. In 2020, the fuel rules bandwidth was set at plus or minus 2%. These costs are subject to the PSCW's annual review of fuel costs completed in the year following the deferral.

The PSCW issued a final decision in the 2019 fuel rules proceedings regarding \$1.5 million of deferred savings giving MGE the option either to use the \$1.5 million as part of the settlement to MGE's 2021 rate case or to refund the balance to customers in October 2020. MGE elected to include the savings as part of the 2021 rate change settlement as described above, reducing electric retail rates as opposed to a one-time credit back to retail customers. There was no change to the refund in the fuel rules proceedings from the amount MGE deferred in the previous year.

In September 2021, the PSCW issued a final decision in the 2020 fuel rules proceedings for MGE to refund \$3.2 million of additional fuel savings realized during 2020 plus accrued interest to its retail electric customers over a one-month period in October 2021. There was no change to the refund in the fuel rules proceedings from the amount MGE deferred in the previous year.

MGE has under recovered fuel costs in 2021. As of December 31, 2021, MGE had deferred \$3.3 million of 2021 fuel costs. These costs will be subject to the PSCW's annual review of 2021 fuel costs, expected to be completed in 2022.

10. Income Taxes.

a. MGE Income Taxes.

MGE Energy files a consolidated federal income tax return that includes the operations of all subsidiary companies. The subsidiaries calculate their respective federal income tax provisions as if they were separate taxable entities.

On a separate company basis, the components of MGE's income tax provision are as follows for the years ended December 31:

<i>(In thousands)</i>	<u>2021</u>	<u>2020</u>
Current Payable:		
Federal	\$ (3,441)	\$ 3,561
State	3,099	4,672
Net Deferred:		
Federal	(1,944)	4,940
State	5,669	3,917
Amortized investment tax credits	(1,135)	(214)
Total income tax provision	<u>\$ 2,248</u>	<u>\$ 16,876</u>

MGE's income tax provision on a separate basis differs from the amount computed by applying the statutory federal income tax rate to income before noncontrolling interest and income tax provision as follows:

	<u>2021</u>	<u>2020</u>
Statutory federal income tax rate	21.0%	21.0%
State income taxes, net of federal benefit	6.2%	6.3%
Amortized investment tax credits	(1.5%)	(0.2%)
Credit for electricity from wind energy	(6.4%)	(6.8%)
AFUDC equity, net	(1.0%)	(1.4%)
Amortization of utility excess deferred tax	(15.8%)	(2.2%)
Other, net, individually insignificant	<u>(0.3%)</u>	<u>(0.3%)</u>
Effective income tax rate	<u>2.2%</u>	<u>16.4%</u>

The significant components of deferred tax assets and liabilities which appear on the consolidated FERC balance sheet as of December 31 are as follows:

<i>(In thousands)</i>	<u>2021</u>	<u>2020</u>
Deferred tax assets		
Federal tax credits	\$ 39,161	\$ 20,080
Accrued expenses	11,047	11,105
Pension and other postretirement benefits	24,888	35,446
Deferred tax regulatory account	42,401	41,318
Derivatives	241	3,852
Leases	7,218	6,704
Other	<u>17,401</u>	<u>14,082</u>
Gross Deferred Income Tax Assets	142,356	132,587
Less valuation allowance	-	(38)
Net deferred income tax assets	<u>\$ 142,356</u>	<u>\$ 132,549</u>
Deferred tax liabilities		
Property related	281,157	262,836
Bond transactions	534	595
Pension and other postretirement benefits	34,781	45,658
Derivatives	241	3,852
Tax deductible prepayments	6,019	5,902
Leases	7,218	6,704
Other	<u>13,687</u>	<u>9,716</u>
Gross Deferred Income Tax Assets	<u>343,637</u>	<u>335,263</u>
Deferred Income Taxes	<u>\$ 201,281</u>	<u>\$ 202,714</u>

The components of federal and state tax benefit carryovers as of December 31, 2021, are as follows:

<i>(In thousands)</i>	<u>2021</u>	<u>2020</u>
Federal tax credits	\$ 39,161	\$ 20,080
State net operating losses	3	621
Valuation allowances for state net operating losses	(3)	(621)

Federal tax credit carryovers expire in 2040 and state net operating loss carryforwards expire between 2021 and 2023. Federal tax credits represent the deferred tax asset and net operating loss amounts represent the tax loss that is carried forward. The state valuation allowance reduces MGE's state carryforward losses to estimated realizable value due to the uncertainty of future income in various state tax jurisdictions.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the Tax Act). The Tax Act makes broad and complex changes to the U.S. tax code, including a reduction in the U.S. federal corporate tax rate from 35% to 21%. The Tax Act reduces the corporate tax rate to 21%, effective January 1, 2018. Consequently, MGE recorded a reduction of deferred income taxes recorded in Accounts 190, Accumulated Deferred Income Taxes; 282, Accumulated Deferred Income Taxes – Other Property; and 283, Accumulated Deferred Income Taxes – Other of \$156.5 million, with a corresponding net adjustment to Account 411, Provision for

Deferred Income Taxes of \$21.7 million for the portion generated by nonregulated activities, 182.3, Other Regulatory Assets of \$4.3 million, and 254, Other Regulatory Liabilities of \$130.5 million for the year ended December 31, 2017. Given that changes in income taxes are generally passed through in customer rates for the regulated utility, a regulatory liability was recorded. The regulatory liability will be amortized by reductions to Account 254, Other Regulatory Liabilities with corresponding adjustments to Account 411, Provision for Deferred Income Taxes and Account 190, Accumulated Deferred Income Taxes. The amount and timing of the unprotected excess accumulated deferred income tax amortization will depend on the period over which certain income tax benefits are provided to customers, which will be subject to review by the PSCW. The amortization of the protected excess accumulated deferred income tax will be returned to customers based on a mandated timeframe dictated by applicable tax laws. In 2020, MGE amortized \$3.3 million of the protected excess accumulated deferred income tax from Account 254, Other Regulatory Liability with corresponding adjustment to Account 411, Provision for Deferred Income Taxes and Account 190, Accumulated Deferred Income Taxes of \$2.4 million and \$0.9 million, respectively. In 2021, MGE amortized \$3.6 million of the protected excess accumulated deferred income tax from Account 254, Other Regulatory Liability with corresponding adjustment to Account 411, Provision for Deferred Income Taxes and Account 190, Accumulated Deferred Income Taxes of \$15.8 million and \$6.0 million, respectively.

b. Accounting for Uncertainty in Income Taxes.

The difference between the tax benefit amount taken on prior year tax returns, or expected to be taken on a current year tax return, and the benefit amount recognized in the FERC financial statements is accounted for as an unrecognized tax benefit.

A tabular reconciliation of unrecognized tax benefits and interest is as follows:

(In thousands)

Unrecognized Tax Benefits:	2021	2020
Unrecognized tax benefits, January 1,	\$ -	\$ 83
Additions based on tax positions related to the current year	-	0
Additions based on tax positions related to the prior years	-	0
Reductions based on tax positions related to the prior years	-	(83)
Unrecognized tax benefits, December 31,	\$ -	\$ -

(In thousands)

Interest on Unrecognized Tax Benefits:	2021	2020
Accrued interest on unrecognized tax benefits, January 1,	\$ -	\$ 15
Reduction in interest expense on uncertain tax positions	-	(19)
Interest expense on uncertain tax positions	-	4
Interest on unrecognized tax benefits, December 31,	\$ -	\$ -

As of December 31, 2021 and 2020, there were no remaining unrecognized tax benefits relating to permanent differences and tax credits.

The unrecognized tax benefits at December 31, 2020, are not expected to significantly increase or decrease within the next twelve months. In addition, statutes of limitations will expire for MGE tax returns by major jurisdiction. The impact of the statutes of limitations expiring is not anticipated to be material. The following table shows tax years which remain subject to examination:

Taxpayer	Open Years
MGE Energy and Consolidated Subsidiaries in Federal Return	2018 through 2021
MGE Energy Wisconsin Combined Reporting Corporation Return	2017 through 2021

11. Pension Plans and Other Postretirement Benefits.

MGE maintains qualified and nonqualified pension plans, health care, and life insurance benefits, and defined contribution 401(k) benefit plans for its employees and retirees. MGE's costs for the 401(k) plans were \$5.1 million and \$4.7 million for the years ended December 31, 2021 and 2020, respectively. A measurement date of December 31 is utilized for all pension and postretirement benefit plans.

All employees hired after December 31, 2006, have been enrolled in the defined contribution pension plan rather than the defined benefit pension plan previously in place.

a. Benefit Obligations and Plan Assets.

<i>(In thousands)</i>	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
Change in Benefit Obligations:				
Net benefit obligation as of January 1,	\$ 461,215	\$ 410,651	\$ 86,360	\$ 80,901
Service cost	5,730	5,296	1,448	1,264
Interest cost	9,109	12,210	1,549	2,278
Plan participants' contributions	—	—	992	1,009
Actuarial loss (gain) ^(a)	3,871	50,325	(685)	5,907
Gross benefits paid	(19,259)	(17,267)	(5,405)	(5,245)
Less: federal subsidy on benefits paid ^(b)	—	—	267	246
Benefit obligation as of December 31,	\$ 460,666	\$ 461,215	\$ 84,526	\$ 86,360
Change in Plan Assets:				
Fair value of plan assets as of January 1,	\$ 429,538	\$ 386,033	\$ 51,735	\$ 48,889
Actual return on plan assets	61,487	58,935	6,814	6,514
Employer contributions	2,187	1,837	708	568
Plan participants' contributions	—	—	992	1,009
Gross benefits paid	(19,259)	(17,267)	(5,405)	(5,245)
Fair value of plan assets at end of year	473,953	429,538	54,844	51,735
Funded Status as of December 31,	\$ 13,287	\$ (31,677)	\$ (29,682)	\$ (34,625)

(a) In 2020, lower discount rates were the primary driver of the actuarial loss.

(b) In 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was signed into law authorizing Medicare to provide prescription drug benefits to retirees. For the years ended December 31, 2021 and 2020, the subsidy due to MGE was \$0.3 million and \$0.2 million, respectively.

The accumulated benefit obligation for the defined benefit pension plans as of December 31, 2021 and 2020, was \$431.3 million and \$430.3 million, respectively.

The amounts recognized in the consolidated FERC balance sheet to reflect the funded status of the plans as of December 31 are as follows:

<i>(In thousands)</i>	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
Long-term asset	\$ 58,757	\$ 13,873	\$ —	\$ —
Current liability	(2,342)	(2,139)	—	—
Long-term liability	(43,128)	(43,411)	(29,682)	(34,625)
Net liability	\$ 13,287	\$ (31,677)	\$ (29,682)	\$ (34,625)

The following table shows the amounts that have not yet been recognized in our net periodic benefit cost as of December 31 and are recorded as regulatory assets in the consolidated FERC balance sheet:

<i>(In thousands)</i>	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
Net actuarial loss	\$ 57,777	\$ 92,553	\$ 6,256	\$ 10,986
Prior service benefit	(20)	(144)	(297)	(1,816)
Transition obligation	—	—	12	15
Total	\$ 57,757	\$ 92,409	\$ 5,971	\$ 9,185

The projected benefit obligation and fair value of plan assets for pension plans with a projected benefit obligation in excess of plan assets were as follows:

<i>(In thousands)</i>	Pension Benefits	
	2021	2020
Projected Benefit Obligation in Excess of Plan Assets		
Projected benefit obligation, end of year	\$ 45,470	\$ 45,550
Fair value of plan assets, end of year	—	—

The accumulated benefit obligation and fair value of plan assets with an accumulated benefit obligation in excess of plan assets were as follows:

<i>(In thousands)</i>	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
Accumulated Benefit Obligation in Excess of Plan Assets				
Accumulated benefit obligation, end of year	\$ 43,831	\$ 43,384	\$ 84,526	\$ 86,360
Fair value of plan assets, end of year	—	—	54,844	51,735

b. Net Periodic Benefit Cost.

<i>(In thousands)</i>	Pension Benefits		Other Postretirement Benefits	
	2021 ^(a)	2020 ^(a)	2021 ^(a)	2020 ^(a)
Components of Net Periodic Benefit Cost:				
Service cost	\$ 5,730	\$ 5,296	\$ 1,448	\$ 1,264
Interest cost	9,109	12,210	1,549	2,278
Expected return on assets	(29,487)	(27,229)	(3,277)	(3,154)
Amortization of:				
Transition obligation	-	-	3	3
Prior service (credit) cost	(124)	(114)	(1,518)	(2,669)
Actuarial loss	6,646	5,357	493	217
Net periodic benefit cost (credit)	\$ (8,126)	\$ (4,480)	\$ (1,302)	\$ (2,061)

- (a) During 2021 and 2020, MGE collected approximately \$4.3 million and \$0.9 million, respectively, of pension and other postretirement costs, which reduced the amount deferred in prior years. The impact of the deferral has not been reflected in the table above. See Footnote 8 for further information.

During the year ended December 30, 2021, MGE deferred \$8.1 million of savings from 2021 employee benefit plan costs and recorded as a regulatory liability. The deferred savings has not been reflected in the table above. See Footnote 8 for additional information.

c. Plan Assumptions.

The weighted-average assumptions used to determine the benefit obligations were as follows for the years ended December 31:

	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
Discount rate	2.94 %	2.70 %	2.85 %	2.52 %
Rate of compensation increase	3.19 %	3.22 %	N/A	N/A
Assumed health care cost trend rates:				
Health care cost trend rate assumed for next year	N/A	N/A	5.75 %	5.75 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	N/A	N/A	4.75 %	4.75 %
Year that the rate reaches the ultimate trend rate	N/A	N/A	2027	2027

MGE uses individual spot rates, instead of a weighted average of the yield curve spot rates, for measuring the service cost and interest cost components of net periodic benefit cost.

The weighted-average assumptions used to determine the net periodic cost were as follows for the years ended December 31:

	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
Discount rate	2.70%	3.42%	2.52%	3.30%
Expected rate of return on plan assets	7.00%	7.20%	6.61%	6.75%
Rate of compensation increase	3.23%	3.26%	N/A	N/A

MGE employs a building-block approach in determining the expected long-term rate of return for asset classes. Historical markets are studied and long-term historical relationships among asset classes are analyzed, consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over the long run. Current market factors, such as interest rates and dividend yields, are evaluated before long-term capital market assumptions are determined.

The expected long-term nominal rate of return for plan assets is primarily a function of expected long-term real rates of return for component asset classes and the plan's target asset allocation in conjunction with an inflation assumption. Peer data and historical returns are reviewed to check for appropriateness.

d. Investment Strategy.

MGE employs a total return investment approach whereby a mix of equities, fixed income, and real estate investments are used to maximize the expected long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan-funded status, and corporate financial condition. The investment portfolio contains a diversified blend of equity, fixed income, and real estate investments. Investment risk is measured and monitored on an ongoing basis through periodic investment portfolio reviews and liability measurements.

The asset allocation for MGE's pension plans as of December 31, 2021 and 2020, and the target allocation for 2022, by asset category, follows:

	Target Allocation	Percentage of Plan Assets at Year End	
		2021	2020
Equity securities ^(a)	63.0 %	65.0 %	69.0 %
Fixed income securities	30.0 %	29.0 %	25.0 %
Real estate	7.0 %	6.0 %	6.0 %
Total	100.0 %	100.0 %	100.0 %

(a) Target allocations for equity securities are broken out as follows: 45.5% United States equity and 17.5% non-United States equity.

The fair value of plan assets for the postretirement benefit plans is \$54.8 million and \$51.7 million as of December 31, 2021 and 2020, respectively. Of this amount, \$48.7 million and \$45.6 million as of December 31, 2021 and 2020, respectively, were held in the master pension trust and are allocable to postretirement health expenses. The target asset allocation and investment strategy for the portion of assets held in the master pension trust are the same as that explained for MGE's pension plans. The remainder of postretirement benefit assets are held either in an insurance continuance fund for the payment of retiree life benefits or health benefit trusts for payment of retiree health premiums. The asset allocation for the insurance continuance fund is determined by the life insurer. The target asset allocation for the health benefit trusts are established based on a similar investment strategy as assets held in the master pension trust, with consideration for liquidity needs in the health benefit trusts.

e. Concentrations of Credit Risk.

MGE evaluated its pension and other postretirement benefit plans' asset portfolios for the existence of significant concentrations of credit risk as of December 31, 2021. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, and foreign country. As of December 31, 2021, there were no significant concentrations (defined as greater than 10 percent of plan assets) of risk in MGE pension and postretirement benefit plan assets.

f. Fair Value Measurements of Plan Assets.

Pension and other postretirement benefit plan investments are recorded at fair value. See Footnote 19 for more information regarding the fair value hierarchy.

The following descriptions are the categories of underlying plan assets held within the pension and other postretirement benefit plans as of December 31, 2021:

Cash and Cash Equivalents – This category includes highly liquid investments with maturities of less than three months which are traded in active markets.

Equity Securities – These securities consist of U.S. and international stock funds. The U.S. stock funds are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, Nasdaq, etc. The international funds are composed of international equities. Securities are priced using the closing price from the appropriate local stock exchange.

Fixed Income Securities – These securities consist of U.S. bond funds and short-term funds. U.S. bond funds are priced by a pricing agent using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The short-term funds are valued initially at cost and adjusted for amortization of any discount or premium.

Real Estate – Real estate funds are funds with a direct investment in pools of real estate properties. These funds are valued by investment managers on a periodic basis using pricing models that use independent appraisals. The fair value of real estate investments is determined using net asset value.

Insurance Continuance Fund (ICF) – The ICF is a supplemental retirement plan that includes assets that have been segregated and restricted to pay retiree term life insurance premiums.

Fixed Rate Fund – The Fixed Rate fund is supported by an underlying portfolio of fixed income securities, including public bonds, commercial mortgages, and private placement bonds. Public market data and GAAP reported market values are used when available to determine fair value.

All of the fair values of MGE's plan assets are measured using net asset value, except for cash and cash equivalents which are considered level 1 investments.

The fair values of MGE's plan assets by asset category as of December 31 are as follows:

<i>(In thousands)</i>	2021	2020
Cash and Cash Equivalents	\$ 1,428	\$ 1,180
Equity Securities:		
U.S. Large Cap	162,060	151,218
U.S. Mid Cap	38,755	37,389
U.S. Small Cap	47,657	50,456
International Blend	87,781	87,461
Fixed Income Securities:		
Short-Term Fund	5,222	4,215
High Yield Bond	25,190	22,683
Long Duration Bond	119,867	92,657
Real Estate	37,170	30,005
Insurance Continuance Fund	1,599	1,506
Fixed Rate Fund	2,068	2,503
Total	\$ 528,797	\$ 481,273

g. Expected Cash Flows.

MGE does not expect to need to make any required contributions to the qualified plans for 2022. The contributions for years after 2022 are not yet currently estimated. MGE has adopted the asset

smoothing as permitted in accordance with the Pension Protection Act of 2006, including modifications made by WRERA.

Due to uncertainties in the future economic performance of plan assets, discount rates, and other key assumptions, estimated contributions are subject to change. MGE may also elect to make additional discretionary contributions.

In 2021, MGE made \$6.9 million in employer contributions to its pension and postretirement plans.

h. Benefit Payments.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

<i>(In thousands)</i>	Pension		Other Postretirement Benefits		
	Pension Benefits	Gross Postretirement Benefits	Expected		Net Postretirement Benefits
			Medicare Part D Subsidy		
2022	\$ 19,736	\$ 4,713	\$ (304)		\$ 4,409
2023	20,474	4,982	(333)		4,649
2024	21,197	5,281	(363)		4,918
2025	21,897	5,533	(395)		5,138
2026	22,497	5,567	(430)		5,137
2027 - 2031	117,862	27,651	(2,541)		25,110

12. Share-Based Compensation.

In 2020, MGE Energy shareholders approved the 2021 Long-Term Incentive Plan (the 2021 Incentive Plan). It provides for the issuance of up to 500,000 shares of MGE Energy common stock in connection with awards made under the 2021 Incentive Plan. The 2021 Incentive Plan authorizes awards of restricted stock, restricted stock units, performance units, and dividend equivalents, or any combination of the foregoing for eligible employees and non-employee directors. The 2020 Performance Unit Plan (the 2020 Plan) was adopted in February 2020 for eligible employees. Plan participants may receive awards of performance units, restricted units, or both. Prior to the adoption of the 2020 plan, eligible employees could receive awards of performance units under the 2006 Performance Unit Plan. Under the 2013 Director Incentive Plan, eligible non-employee directors could receive awards of performance units. During the years ended December 31, 2021 and 2020, MGE recorded \$2.9 million and \$1.3 million, respectively, related to share-based compensation awards under the 2006 Performance Unit Plan, the 2020 Performance Unit Plan, the 2013 Director Incentive Plan, and the 2021 Incentive Plan in "Other Operations and Maintenance" on the consolidated FERC statement of income.

2013 Director Incentive Plan and 2006 Performance Unit Plan - Liability Awards - Under the 2013 Director Incentive Plan and its 2006 Performance Unit Plan, non-employee directors and eligible employees, respectively, could receive performance units that entitled the holder to receive a cash payment equal to the value of a designated number of shares of MGE Energy's common stock, plus dividend equivalent payments thereon, at the end of the performance period set in the award. In accordance with the plans' provisions. These awards are subject to prescribed vesting schedules and must be settled in cash. Accordingly, no shares of common stock will be issued in connection with those plans.

On the grant date, the cost of the director or employee services received in exchange for a performance unit award is measured based on the current market value of MGE Energy common stock. The fair value of the awards is remeasured quarterly, including as of December 31, 2021, as required by applicable accounting standards. Changes in fair value as well as the original grant are recognized as compensation cost. Since this amount is remeasured throughout the vesting period, the compensation cost is subject to variability. For nonretirement eligible employees under the 2006 Performance Unit Plan, stock-based compensation costs are accrued and recognized using the graded vesting method. Compensation cost for retirement eligible employees or employees that will become retirement eligible during the vesting schedule are recognized on an abridged horizon as retirement eligibility accelerates vesting.

Payouts under the 2013 Director Incentive Plan are subject to a three-year vesting schedule. Payouts under the 2006 Performance Unit Plan are subject to a five-year vesting schedule. The following activity occurred:

	2021	
	Director Incentive Plan	Performance Unit Plan
Nonvested awards January 1,	4,286	17,420
Granted	—	—
Vested	(2,814)	(11,660)
Nonvested awards December 31,	<u>1,472</u>	<u>5,760</u>

No cash settlements have occurred on the awards shown in the table above as cash payments are only made at the end of the period covered by the awards. In January 2021, cash payments of \$1.9 million were distributed relating to awards that were granted under the plans in 2018, for the 2013 Director Incentive Plan, and in 2016, for the 2006 Performance Unit Plan.

Restricted Stock Units - Equity Awards - Payouts of 2021 restricted stock units are based on the expiration of a three-year time-vesting period. Restricted stock units granted in 2021 are to be paid out in shares of MGE Energy common stock and are accounted for as equity awards. The fair value of each restricted stock unit granted is based on the closing market price of one share of MGE Energy common stock on the grant date of the award. Compensation expense is recorded ratably over the performance period based on the fair value of the awards on the grant date. The following activity occurred:

	2021	
	Units	Weighted Average Grant Date Fair Value (per share)
Nonvested awards January 1,	—	N/A
Granted	16,267	\$ 65.83
Vested	—	—
Undistributed vested awards ^(a)	(3,141)	\$ 65.83
Nonvested awards December 31,	<u>13,126</u>	<u>\$ 65.83</u>

(a) Represents restricted stock units that vested but were not distributed to retirement-eligible employees during 2021.

In February 2022, MGE issued 15,931 restricted stock units to eligible employees and non-employee directors.

Restricted Stock Units - Liability Awards - Payouts of restricted stock units granted prior to 2021 are based on the expiration of a three-year time-vesting period and will be paid out in cash and accounted for as a liability award. Compensation expense is recorded ratably over the performance period based on the fair value of the awards at each reporting period. The following activity occurred:

	2021
Nonvested awards January 1,	7,003
Granted	—
Vested	—
Undistributed vested awards ^(b)	(939)
Nonvested awards December 31,	<u>6,064</u>

(b) Represents restricted stock units that vested but were not distributed to retirement-eligible employees during 2021.

Performance Units - Liability Awards - Performance units under the 2020 Plan entitle the holder to receive a cash payment equal to the value of a designated number of shares of MGE Energy's common stock, plus dividend-equivalent payments thereon. Performance units under the 2021 Incentive Plan can be paid out in shares of MGE Energy common stock, cash or a combination of cash and stock. MGE assumes it will make future payouts of its performance units granted in 2021 and 2020 in cash; therefore, these performance units are accounted for as liability awards. Compensation expense for these performance units is recorded ratably over the performance period based on the fair value of the awards at each reporting period. The payout is based upon achievement of specified performance goals during a performance period set by the

Compensation Committee of MGE Energy's Board of Directors. Awards are subject to vesting provisions providing for 100% vesting at the end of the performance period. Compensation cost for retirement eligible employees or employees that will become retirement eligible during the vesting schedule are recognized on an abridged horizon as retirement eligibility accelerates vesting.

The performance units contain market and performance conditions. The market condition is based on total shareowner return relative to an investor-owned utility peer group. The performance condition is based on achievement of targets specified in the award agreement (such as an earnings growth target). The fair value of each performance unit is based on the fair value of the underlying common stock on the grant date and the probability of satisfying the market and performance conditions contained in the award agreement during the three-year performance period. The actual payments upon vesting depends upon actual performance and may range from zero to 200% of the granted number of performance units. The following activity occurred:

	2021
Nonvested awards January 1,	7,003
Granted	10,187
Vested	—
Undistributed vested awards ^(c)	(3,320)
Nonvested awards December 31,	<u>13,870</u>
Weighted average fair Value of each nonvested award	\$ 104.76
Weighted average estimated payout % based on performance criteria	127.4%

(c) Represents performance units that vested but were not distributed to retirement-eligible employees during 2021.

In February 2022, MGE issued 10,395 performance units under the 2021 Incentive Plan to eligible employees.

13. Notes Payable to Banks, Commercial Paper, and Lines of Credit.

For short-term borrowings, MGE generally issues commercial paper (issued at the prevailing discount rate at the time of issuance), which is supported by unused committed bank lines of credit. As of December 31, 2021, MGE had two unsecured, committed revolving lines of credit for a total of \$100 million expiring February 7, 2024. As of December 31, 2021, no borrowings were outstanding under these facilities; however, there was \$5.5 million in commercial paper outstanding. As of December 31, 2021, MGE had \$0.7 million of letters of credit issued inside credit facilities.

The credit agreements require MGE to maintain a ratio of consolidated debt to consolidated total capitalization not to exceed a maximum of 65%. The ratio calculation excludes assets, liabilities, revenues, and expenses included in MGE's FERC financial statements as the result of the consolidation of VIEs, such as MGE Power West Campus and MGE Power Elm Road. A change in control constitutes a default under the agreements. Change in control events are defined as (i) a failure by MGE Energy to hold 100% of the outstanding voting equity interest in MGE or (ii) the acquisition of beneficial ownership of 30% or more of the outstanding voting stock of MGE Energy by one person or two or more persons acting in concert. As of December 31, 2021, MGE was in compliance with the covenant requirements of the credit agreements.

Information concerning short-term borrowings is shown below:

(In thousands)

As of December 31,	2021	2020
Available capacity under line of credit	\$ 93,815	\$ 46,815
Short-term debt outstanding	\$ 5,500	\$ 52,500
Letters of credit issued inside credit facilities	\$ 685	\$ 685
Weighted-average interest rate	0.15 %	0.15 %
Year Ended December 31,		
Maximum short-term borrowings	\$ 64,000	\$ 52,500
Average short-term borrowings	\$ 28,583	\$ 6,393
Weighted-average interest rate	0.15 %	0.43 %

14. Long-Term Debt.

a. Long-Term Debt.

(In thousands)	December 31,	
	2021	2020
First Mortgage Bonds:^(a)		
7.70%, 2028 Series	\$ 1,200	\$ 1,200
Tax Exempt Debt:		
2.05%, 2023 Series, Industrial Development Revenue Bonds	19,300	19,300
Medium-Term Notes:^(c)		
6.12%, due 2028	20,000	20,000
7.12%, due 2032	25,000	25,000
6.247%, due 2037	25,000	25,000
<i>Total Medium-Term Notes</i>	<u>70,000</u>	<u>70,000</u>
Other Long-Term Debt:^(d)		
3.09%, due 2023 ^(e)	30,000	30,000
3.29%, due 2026 ^(e)	15,000	15,000
3.11%, due 2027 ^(e)	30,000	30,000
2.94%, due 2029 ^(e)	50,000	50,000
2.48%, due 2031 ^{(e)(b)}	60,000	—
5.68%, due 2033 ^(f)	21,510	22,762
5.19%, due 2033 ^(f)	14,133	14,985
2.63%, due 2033 ^{(e)(b)}	40,000	—
5.26%, due 2040 ^(e)	15,000	15,000
5.04%, due 2040 ^(e)	30,139	31,806
4.74%, due 2041 ^(e)	19,167	20,167
4.38%, due 2042 ^(e)	28,000	28,000
4.42%, due 2043 ^(e)	20,000	20,000
4.47%, due 2048 ^(e)	20,000	20,000
3.76%, due 2052 ^(e)	40,000	40,000
4.19%, due 2048 ^(e)	60,000	60,000
4.24%, due 2053 ^(e)	20,000	20,000
4.34%, due 2058 ^(e)	20,000	20,000
<i>Total Other Long-Term Debt</i>	<u>532,949</u>	<u>437,720</u>
Unamortized discount	(122)	(139)
<i>Total Long-Term Debt</i>	<u>\$ 623,327</u>	<u>\$ 528,081</u>

- (a) MGE's utility plant is subject to the lien of its Indenture of Mortgage and Deed of Trust, under which its first mortgage bonds are issued. The Mortgage Indenture provides that dividends or any other distribution or purchase of MGE shares may not be made if the aggregate amount thereof since December 31, 1945, would exceed the earned surplus (retained earnings) accumulated subsequent to December 31, 1945. As of December 31, 2021, approximately \$604.3 million was available for the payment of dividends under this covenant.
- (b) In May 2021, MGE entered into a private placement Note Purchase Agreement in which it committed to issue \$60 million of new long-term debt (Series A) and \$40 million of new long-term debt (Series B). Funding occurred on June 15, 2021, for Series B and August 27, 2021, for Series A. The proceeds of the debt financing were used to assist with capital expenditures and other corporate obligations.
- (c) The indenture under which MGE's Medium-Term notes are issued provides that those notes will be entitled to be equally and ratably secured in the event that MGE issues any additional first mortgage bonds.
- (d) Unsecured notes issued pursuant to various Note Purchase Agreements with one or more purchasers. The notes are not issued under, or governed by, MGE's Indenture dated as of September 1, 1998, which governs MGE's Medium-Term Notes.
- (e) Issued by MGE. Under that Note Purchase Agreement: (i) note holders have the right to require MGE to repurchase their notes at par in the event of an acquisition of beneficial ownership of 30% or more of the outstanding voting stock of MGE Energy, (ii) MGE must maintain a ratio of its consolidated indebtedness to consolidated total capitalization not to exceed a maximum of 65%, and (iii) MGE cannot issue "Priority Debt" in an amount exceeding 20% of its consolidated assets. Priority Debt is defined as any indebtedness of MGE secured by liens other than specified liens permitted by the Note Purchase Agreement and certain unsecured indebtedness of certain subsidiaries. As of December 31, 2021, MGE was in compliance with the covenant requirements.
- (f) Issued by MGE Power West Campus. The Note Purchase Agreements require MGE Power West Campus to maintain a projected debt service coverage ratio of not less than 1.25 to 1.00, and debt to total capitalization ratio of not more than 0.65 to 1.00. The notes are secured by a collateral assignment of lease payments that MGE is making to MGE Power West Campus for use of the WCCF pursuant to a long-term lease. As of December 31, 2021, MGE Power West Campus was in compliance with the covenant requirements.

- (g) Issued by MGE Power Elm Road. The Note Purchase Agreement requires MGE Power Elm Road to maintain a projected and actual debt service coverage ratio at the end of any calendar quarter of not less than 1.25 to 1.00 for the trailing 12-month period. The notes are secured by a collateral assignment of lease payments that MGE is making to MGE Power Elm Road for use of the Elm Road Units pursuant to long-term leases. As of December 31, 2021, MGE Power Elm Road was in compliance with the covenant requirements.

b. Long-Term Debt Maturities.

Below is MGE's aggregate maturities for all long-term debt for years following December 31, 2021.

<i>(In thousands)</i>	2022	2023	2024	2025	2026	Thereafter
Long-term debt maturities	\$ 4,889	\$ 54,314	\$ 5,146	\$ 5,285	\$ 20,433	\$ 533,382

MGE includes long-term debt held by MGE Power Elm Road and MGE Power West Campus in the consolidated FERC financial statements (see Footnote 3 for further information regarding these VIEs).

15. Common Equity.

MGE Energy owns all outstanding common shares of MGE.

16. Commitments and Contingencies.

a. Environmental.

Columbia

In February 2021, MGE and the other co-owners of Columbia announced plans to retire that facility. The co-owners intend to retire Unit 1 by the end of 2023 and Unit 2 by the end of 2024. Final timing and retirement dates are subject to change depending on operational, regulatory, and other factors. Effects of environmental compliance discussed below will depend upon the final retirement dates approved and compliance requirement dates.

Water Quality

Water quality regulations promulgated by the EPA and WDNR in accordance with the Federal Water Pollution Control Act, commonly known as the Clean Water Act (CWA), impose restrictions on discharges of various pollutants into surface waters. The CWA also regulates surface water quality issues that affect aquatic life, such as water temperatures, chemical concentrations, intake structures, and wetlands filling. The CWA also includes discharge standards, which require the use of effluent-treatment processes equivalent to categorical "best practicable" or "best available" technologies. The CWA regulates discharges from "point sources," such as power plants, by establishing discharge limits via water discharge permits. MGE's power plants operate under Wisconsin Pollution Discharge Elimination System (WPDES) permits issued by the WDNR to ensure compliance with these discharge limits. Permits are subject to periodic renewal.

EPA's Effluent Limitations Guidelines and Standards for Steam Electric Power Generating Point Source Category

The EPA has promulgated water Effluent Limitations Guidelines (ELG) and standards for new and existing steam electric power plants that primarily require the reduction of metals and other pollutants in wastewater. MGE's Columbia plant and Elm Road Units are subject to this rule.

In July 2021, the PSCW approved a Certificate of Authority (CA) application, filed by MGE and the other owners of Columbia, which commits to close Columbia's wet pond system to comply with the Coal Combustions Residuals (CCR) Rule (as described in further detail in the CCR section below). By closing the wet pond system Columbia will be in compliance with ELG requirements.

The Elm Road Units must satisfy the ELG rule's requirements no later than December 2023, as determined by the permitting authority. In December 2021, the PSCW approved a CA application for installation of additional wastewater treatment equipment to comply with the ELG Rule. MGE's share of

the estimated costs to comply with the rule is estimated to be approximately \$4 million. Construction began in March 2022.

Based on previous treatment of environmental compliance projects, management believes that any compliance costs will be recovered in future rates.

EPA Cooling Water Intake Rules (Section 316(b))

Section 316(b) of the Clean Water Act requires that the cooling water intake structures at electric power plants meet best available technology (BTA) standards to reduce mortality from entrainment (drawing aquatic life into a plant's cooling system) and impingement (trapping aquatic life on screens). The EPA finalized its Section 316(b) rule for existing facilities in 2014. Section 316(b) requirements are implemented in Wisconsin through modifications to plants' WPDES permits, which govern plant wastewater discharges.

WCCF, Blount, and Columbia are considered existing plants under this rule. WCCF employs a system that meets the Section 316(b) rule. Blount's WPDES permit assumes that the plant meets BTA standards for the duration of the permit, which expires in 2023. Before the next permit renewal, MGE is required to complete an entrainment study and recommend a BTA along with alternative technologies considered. MGE completed the entrainment study in 2021 and submitted the results to the WDNR. The WDNR will make the final BTA determination and include any BTA requirements in Blount's next permit renewal, which is expected to be completed by the end of 2022 and effective in 2023. Management believes that the BTA determination at Blount will not be material for MGE.

Section 316(b) applies to river intakes at the Columbia plant. Columbia's operator received a permit in 2019 requiring studies of intake structures to be submitted to the WDNR by November 2023 to help determine BTA. BTA improvements may not be required given that Columbia is scheduled to retire both units by the end of 2024. MGE will continue to work with Columbia's operator to evaluate all regulatory requirements applicable to the planned retirements. Management believes that the Section 316(b) rule will not have a material effect on its existing plants and that any compliance costs will be recovered in future rates based on previous treatment of environmental compliance projects.

Air Quality

Federal and state air quality regulations impose restrictions on various emissions, including emissions of particulate matter (PM), sulfur dioxide (SO₂), nitrogen oxides (NO_x), and other pollutants, and require permits for operation of emission sources. These permits have been obtained by MGE and must be renewed periodically. Current EPA initiatives under the Clean Air Act, including the Cross-State Air Pollution Rule (CSAPR) and National Ambient Air Quality Standards (NAAQS), have the potential to result in additional operating and capital expenditure costs for MGE.

EPA's Greenhouse Gas (GHG) Reduction Guidelines under the Clean Air Act 111(d) Rule

In January 2021, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) vacated and remanded to the EPA the Affordable Clean Energy Rule (ACE Rule) and repealed the predecessor Clean Power Plan Rule (CPP Rule), both of which regulated greenhouse gas emissions from existing electric generation units pursuant to Section 111(d) of the Clean Air Act. As a result of these legal proceedings, neither the CPP nor ACE rules are currently in effect. In October 2021, as part of the Biden administration's Unified Agenda, the EPA announced their intention to introduce a proposed GHG rule by July 2022. The EPA has described the pending proposed rule as guidelines for states to regulate GHGs under Section 111(d). MGE will continue to monitor and evaluate developments, including any Supreme Court decisions on the extent of EPA's authority to regulate greenhouse gases under existing laws.

National Ambient Air Quality Standards (NAAQS) and Related Rules

The EPA's NAAQS regulations have been developed to set ambient levels of six pollutants to protect sensitive human populations (primary NAAQS) and the environment (secondary NAAQS) from the negative effects of exposure to these pollutants at higher levels. The Clean Air Act requires that the EPA periodically review, and adjust as necessary, the NAAQS for these six air pollutants. The EPA's NAAQS review can result in a lowering of the allowed ambient levels of a pollutant, a change in how the

pollutant is monitored, and/or a change in which sources of that pollutant are regulated. States implement any necessary monitoring and measurement changes and recommend areas for attainment (meets the ambient requirements) or nonattainment (does not meet these standards). The EPA makes final attainment and nonattainment determinations. States must come up with a State Implementation Plan (SIP) to get nonattainment areas into attainment and maintain air quality in attainment areas. A company with facilities located in a nonattainment area will be most affected. Its facilities in nonattainment areas may be subject to additional data submission and emission measurement requirements during permitting renewals, its facilities may need to meet new emission limitations set by the SIP (which could result in significant capital expenditures), and it may have additional expenses and/or difficulties expanding existing facilities or building new facilities. The process, which starts with determining acceptable primary and/or secondary NAAQS and ends with executing SIPs can take years. Since the NAAQS regulations have the potential to affect both existing and new facilities, MGE continuously monitors changes to these rules to evaluate whether changes could impact its operations. In addition, the EPA has adopted interstate transport rules, such as CSAPR, to address contributions to NAAQS nonattainment from upwind sources in neighboring states. In the following paragraphs we discuss specific NAAQS and transport rule developments that may affect MGE.

Ozone NAAQS

In May 2021, the EPA published a final rule that expands several nonattainment areas in Wisconsin to include all of Milwaukee County wherein MGE's Elm Road Units are located. The WDNR must develop a SIP for the area, which will likely result in more stringent requirements for both constructing new development and modifying or expanding existing plants in the area. MGE will monitor the WDNR's SIP development and the extent to which the requirements will impact the Elm Road Units. At this time, MGE does not expect that the 2015 Ozone NAAQS will have a material effect on its existing plants based on final designations.

EPA's Cross-State Air Pollution Rule

The EPA's CSAPR and its progeny are a suite of interstate air pollution transport rules designed to reduce ozone and fine particulate (PM_{2.5}) air levels in areas that the EPA has determined as being significantly impacted by pollution from upwind states. This is accomplished in the CSAPR through a reduction in SO₂ and NO_x from qualifying fossil-fuel fired power plants in upwind "contributing" states. NO_x and SO₂ contribute to fine particulate pollution and NO_x contributes to ozone formation in downwind areas. Reductions are achieved through a cap and trade system. Individual plants can meet their caps through modifications and/or buying allowances on the market.

In March 2022 the EPA proposed a federal implementation plan (FIP) to address state obligations under the Clean Air Act "good neighbor" provisions for the 2015 Ozone NAAQS. This proposed rule impacts 26 states, including Wisconsin, and is designed to both revise the current NO_x CSAPR ozone season cap and trade obligations for fossil-fuel generated power plants and add NO_x limitations for some industries in some states. For Wisconsin, as it is currently written, the proposed rule includes revisions to the current obligations for fossil-fuel power generation as well as the new limitations for certain industries. MGE is currently evaluating the proposed rule to determine potential impacts to our generation fleet and any other business activities. MGE will not know the impacts of this rule with any certainty until the rule is finalized. We will continue to monitor developments.

MGE has met its current obligations through a combination of reduced emissions through pollution control (e.g., SCR installation at Columbia), as well as owned, received, and purchased allowances. MGE expects to meet ongoing CSAPR obligations for the foreseeable future.

Clean Air Visibility Rule (CAVR)

Columbia is subject to the best available retrofit technology (BART) regulations, a subsection of the EPA's CAVR, which may require pollution control retrofits. Columbia's existing pollution control upgrades, and the EPA's stance that compliance with the CSAPR equals compliance with BART, should mean that Columbia will not need to do additional work to meet BART requirements. Wisconsin's 2021 SIP argues that Wisconsin will meet its current regional haze goals based on expected emissions reductions, which include Columbia unit retirements. Given that the Wisconsin SIP recognizes the Columbia unit retirements as part of its emission reduction plan, MGE does not anticipate further

obligations with this rule at Columbia. MGE will continue to monitor legal developments and any future updates to this rule.

Solid Waste

EPA's Coal Combustion Residuals Rule

The EPA's 2015 Coal Combustion Residuals Rule (CCR) regulates coal ash from burning coal for the purpose of generating electricity as a solid waste and defines what ash use activities would be considered generally exempt beneficial reuse of coal ash. The CCR rule also regulates landfills, ash ponds, and other surface impoundments used for coal combustion residuals by regulating their design, location, monitoring, and operation.

In July 2018, the EPA published a final rule that included amendments to the CCR. The amendments include the allowance of alternative performance standards for landfills and surface impoundments, revised risk-based groundwater protection standards, and an extension of the deadline by which certain facilities must cease the placement of waste in CCR units. In August 2018, the D.C. Circuit vacated parts of the 2015 CCR for not being sufficiently protective of the environment. In August 2020, the EPA revised the CCR rule to require owners or operators of coal-fired power plants to stop transporting CCR and non-CCR wastewater to unlined surface impoundments. In addition, regulated entities must initiate impoundment closure as soon as feasible and in no event later than April 2021, unless the EPA grants an extension. Columbia requested an extension to initiate closure by October 2022. The EPA has not formally approved the extension. The Columbia owners anticipate that the EPA will approve the extension request. However, we will not know the outcome of the extension request with any certainty until the EPA completes its rules review.

Review of the Elm Road Units has indicated that the costs to comply with the CRR rule are not expected to be significant. Columbia's operator has completed a review of its system and has developed a compliance plan. In July 2021, the PSCW approved a CA application filed by MGE and the other owners of Columbia to install technology required to cease bottom ash transport water discharges rather than extend the longevity of the ash ponds. MGE's share of the estimated costs of the project will be approximately \$4 million. Construction is expected to be completed by the end of 2022.

b. Legal Matters.

MGE is involved in various legal matters that are being defended and handled in the normal course of business. MGE maintains accruals for such costs that are probable of being incurred and subject to reasonable estimation. The accrued amount for these matters is not material to the FERC financial statements. MGE does not expect the resolution of these matters to have a material adverse effect on its consolidated results of operations, financial condition, or cash flows.

Certain environmental groups have filed petitions against the PSCW regarding MGE's two most recent rate settlements. MGE has intervened in the petitions in cooperation with the PSCW. See Footnote 9.a. for more information regarding this matter.

c. Purchase Contracts.

MGE has entered into various commodity supply, transportation, and storage contracts to meet their obligations to deliver electricity and natural gas to customers. Management expects to recover these costs in future customer rates.

As of December 31, 2021, the future minimum commitments related to these purchase contracts were as follows:

<i>(In thousands)</i>	2022	2023	2024	2025	2026	Thereafter
Coal ^(a)	\$ 20,662	\$ 11,752	\$ 4,394	\$ 937	\$ —	\$ —
Natural gas						
Transportation and storage ^(b)	23,307	23,922	23,922	23,922	13,772	11,525
Supply ^(c)	26,987	—	—	—	—	—
Purchase power ^(d)	14,249	5,061	5,162	5,266	5,371	5,723
Renewable energy ^(e)	7,999	1,185	698	714	730	25,876
Other	7,265	1,720	891	105	107	798
	<u>\$ 100,469</u>	<u>\$ 43,640</u>	<u>\$ 35,067</u>	<u>\$ 30,944</u>	<u>\$ 19,980</u>	<u>\$ 43,922</u>

- (a) Total coal commitments for the Columbia and Elm Road Units, including transportation. Fuel procurement for MGE's jointly owned Columbia and Elm Road Units is handled by WPL and WEPCO, respectively, who are the operators of those facilities.
- (b) MGE's natural gas transportation and storage contracts require fixed monthly payments for firm supply pipeline transportation and storage capacity. The pricing components of the fixed monthly payments for the transportation and storage contracts are approved by FERC but may be subject to change.
- (c) These commitments include market-based pricing.
- (d) MGE has several purchase power agreements to help meet future electric supply requirements.
- (e) Operational commitments for solar and wind facilities.

d. Other Commitments.

MGE has several other commitments related to various projects. Payments for these commitments are expected to be as follows:

<i>(In thousands)</i>	2022	2023	2024	2025	2026	Thereafter
Other commitments	\$ 333	\$ 333	\$ 333	\$ 333	\$ 333	\$ 2,666

17. Asset Retirement Obligations.

MGE recorded an obligation for the fair value of its legal liability for asset retirement obligations (AROs) associated with removal of the West Campus Cogeneration Facility and the Elm Road Units, electric substations, combustion turbine generating units, wind generating facilities, and solar generating facilities, all of which are located on property not owned by MGE and would need to be removed upon the ultimate end of the associated leases. The significant conditional AROs identified by MGE included the costs of abandoning in place gas services and mains, the abatement and disposal of equipment and buildings contaminated with asbestos and PCBs, and the proper disposal and removal of tanks, batteries, and underground cable. Changes in management's assumptions regarding settlement dates, settlement methods, or assigned probabilities could have a material effect on the liabilities and the associated regulatory asset recorded as of December 31, 2021.

MGE also may have AROs relating to the removal of various assets, such as certain electric and gas distribution facilities. These facilities are generally located on property owned by third parties, on which MGE is permitted to operate by lease, permit, easement, license, or service agreement. The asset retirement obligations associated with these facilities cannot be reasonably determined due to the indeterminate life of the related agreements.

The following table summarizes the change in AROs. Amounts include conditional AROs.

<i>(In thousands)</i>	2021	2020
Balance as of January 1,	\$ 31,196	\$ 28,355
Liabilities incurred ^(a)	8,589	3,503
Accretion expense	1,526	1,366
Liabilities settled	(354)	(372)
Revisions in estimated cash flows ^(b)	5,623	(1,656)
Balance as of December 31,	<u>\$ 46,580</u>	<u>\$ 31,196</u>

- (a) In 2021, MGE recorded an obligation of \$4.9 million and \$3.4 million, respectively, for the fair value of its legal liability for AROs associated with Badger Hollow I and other completed renewable projects. In 2020, MGE recorded an obligation of \$3.2 million for the fair value of its legal liability for AROs associated with Two Creeks. See Footnote 6 for additional information on Badger Hollow I and Two Creeks.
- (b) In 2021, MGE revised the AROs associated with certain Columbia assets.

18. Derivative and Hedging Instruments.

a. Purpose.

As part of its regular operations, MGE enters into contracts, including options, swaps, futures, forwards, and other contractual commitments, to manage its exposure to commodity prices. To the extent that these contracts are derivatives, MGE assesses whether or not the normal purchases or normal sales exclusion applies. For contracts to which this exclusion cannot be applied, the derivatives are recognized in the consolidated FERC balance sheet at fair value. MGE's financial commodity derivative activities are conducted in accordance with its electric and gas risk management program, which is approved by the PSCW and limits the volume MGE can hedge with specific risk management strategies. The maximum length of time over which cash flows related to energy commodities can be hedged is four years. If the derivative qualifies for regulatory deferral, the derivatives are marked to fair value and are offset with a corresponding regulatory asset or liability depending on whether the derivative is in a net loss or net gain position, respectively. The deferred gain or loss is recognized in earnings in the delivery month applicable to the instrument. Gains and losses related to hedges qualifying for regulatory treatment are recoverable in gas rates through the PGA or in electric rates as a component of the fuel rules mechanism.

b. Notional Amounts.

The gross notional volume of open derivatives is as follows:

	December 31, 2021	December 31, 2020
Commodity derivative contracts	278,000 MWh	259,080 MWh
Commodity derivative contracts	5,735,000 Dth	6,030,000 Dth
FTRs	2,127 MW	2,869 MW
PPA	250 MW	850 MW

c. Financial Statement Presentation.

MGE purchases and sells exchange-traded and over-the-counter options, swaps, and future contracts. These arrangements are primarily entered into to help stabilize the price risk associated with gas or power purchases. These transactions are employed by both MGE's gas and electric segments. Additionally, as a result of the firm transmission agreements that MGE holds on electricity transmission paths in the MISO market, MGE holds financial transmission rights (FTRs). An FTR is a financial instrument that entitles the holder to a stream of revenues or charges based on the differences in hourly day-ahead energy prices between two points on the transmission grid. The fair values of these instruments are offset with a corresponding regulatory asset/liability depending on whether they are in a net loss/gain position. Depending on the nature of the instrument, the gain or loss associated with these transactions will be reflected as cost of gas sold, fuel for electric generation, or purchased power expense in the delivery month applicable to the instrument. As of December 31, 2021 and December 31, 2020, the fair value of exchange traded derivatives and FTRs exceeded their cost basis by \$2.8 million and \$0.2 million, respectively.

MGE is a party to a purchased power agreement that provides MGE with firm capacity and energy during a base term from June 1, 2012, through May 31, 2022. The agreement is accounted for as a derivative contract and is recognized at its fair value on the consolidated FERC balance sheet. However, the derivative qualifies for regulatory deferral and is recognized with a corresponding regulatory asset or liability depending on whether the fair value is in a loss or gain position. The fair value of the contract as of December 31, 2021 and 2020, reflected a loss position of \$2.1 million and \$14.1 million, respectively. The actual cost will be recognized in purchased power expense in the month of purchase.

The following table summarizes the fair value of the derivative instruments on the consolidated FERC balance sheet. All derivative instruments in this table are presented on a gross basis and are calculated prior to the netting of instruments with the same counterparty under a master netting agreement as well as the netting of collateral. For financial statement purposes, instruments are netted with the same counterparty under a master netting agreement as well as the netting of collateral.

<i>(In thousands)</i>	Derivative Assets	Derivative Liabilities	FERC Balance Sheet Location
December 31, 2021			
Commodity derivative contracts ^(a)	\$ 2,959	\$ 811	Derivative Assets
Commodity derivative contracts ^(a)	420	38	Derivative Assets
FTRs	227	—	Customer Accounts Payable
PPA	N/A	2,140	Derivative liability (current)
December 31, 2020			
Commodity derivative contracts ^(b)	\$ 617	\$ 593	Derivative Assets
Commodity derivative contracts ^(b)	189	39	Derivative Assets
FTRs	—	23	Customer Accounts Payable
PPA	N/A	10,160	Derivative liability (current)
PPA	N/A	3,980	Derivative liability (long-term)

(a) As of December 31, 2021, MGE received collateral of \$1.3 million from counterparties under a master netting agreement for outstanding exchange traded derivative positions. The fair value of the derivative asset disclosed in this table has not been reduced for the collateral received.

(b) No collateral was posted against derivative positions as of December 31, 2020.

The following tables show the effect of netting arrangements for recognized derivative assets and liabilities that are subject to a master netting arrangement or similar arrangement on the consolidated FERC balance sheet.

Offsetting of Derivative Assets

<i>(In thousands)</i>	Gross Amounts	Gross Amounts Offset in FERC Balance Sheet	Collateral Posted Against Derivative Positions	Net Amount Presented in FERC Balance Sheet
December 31, 2021				
Commodity derivative contracts	\$ 3,379	\$ (849)	\$ (1,254)	\$ 1,276
FTRs	227	—	—	227
December 31, 2020				
Commodity derivative contracts	\$ 806	\$ (632)	\$ —	\$ 174

Offsetting of Derivative Liabilities

<i>(In thousands)</i>	Gross Amounts	Gross Amounts Offset in FERC Balance Sheet	Collateral Posted Against Derivative Positions	Net Amount Presented in FERC Balance Sheet
December 31, 2021				
Commodity derivative contracts	\$ 849	\$ (849)	\$ —	\$ —
PPA	2,140	—	—	2,140
December 31, 2020				
Commodity derivative contracts	\$ 632	\$ (632)	\$ —	\$ —
FTRs	23	—	—	23
PPA	14,140	—	—	14,140

The following tables summarize the unrealized and realized gains/losses related to the derivative instruments on the consolidated FERC balance sheet and the consolidated FERC statement of income.

	2021		2020	
	Regulatory Asset (Liability)	Clearing Accounts	Regulatory Asset (Liability)	Clearing Accounts
<i>(In thousands)</i>				
Balance as of January 1,	\$ 13,989	\$ 1,162	\$ 26,875	\$ 1,100
Unrealized gain	(23,173)	—	(4,895)	—
Realized gain (loss) reclassified to a deferred account	2,563	(2,563)	(2,232)	2,232
Realized gain (loss) reclassified to income statement	6,004	2,171	(5,759)	(2,170)
Balance as of December 31,	<u>\$ (617)</u>	<u>\$ 770</u>	<u>\$ 13,989</u>	<u>\$ 1,162</u>

	Realized Losses (Gains)			
	2021		2020	
	Fuel for Electric Generation/ Purchased Power	Cost of Gas Sold	Fuel for Electric Generation/ Purchased Power	Cost of Gas Sold
<i>(In thousands)</i>				
Year Ended December 31:				
Commodity derivative contracts	\$ (3,948)	\$ (1,700)	\$ 2,566	\$ 1,729
FTRs	(605)	—	63	—
PPA	(1,922)	—	3,571	—

MGE's commodity derivative contracts, FTRs, and PPA are subject to regulatory deferral. These derivatives are marked to fair value and are offset with a corresponding regulatory asset or liability. Realized gains and losses are deferred on the consolidated FERC balance sheet and are recognized in earnings in the delivery month applicable to the instrument. As a result of the treatment described above, there are no unrealized gains or losses that flow through earnings.

The PPA has a provision that may require MGE to post collateral if MGE's debt rating falls below investment grade (i.e., below BBB-). The amount of collateral that it may be required to post varies from \$20.0 million to \$40.0 million, depending on MGE's nominated capacity amount. As of December 31, 2021, no collateral was required to be, or had been, posted. Certain counterparties extend MGE a credit limit. If MGE exceeds these limits, the counterparties may require collateral to be posted. As of December 31, 2021 and 2020, no counterparties were in a net liability position.

Nonperformance of counterparties to the non-exchange traded derivatives could expose MGE to credit loss. However, MGE enters into transactions only with companies that meet or exceed strict credit guidelines, and it monitors these counterparties on an ongoing basis to mitigate nonperformance risk in its portfolio. As of December 31, 2021, no counterparties had defaulted.

19. Fair Value of Financial Instruments.

Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The accounting standard clarifies that fair value should be based on the assumptions market participants would use when pricing the asset or liability including assumptions about risk. The standard also establishes a three level fair value hierarchy based upon the observability of the assumptions used and requires the use of observable market data when available. The levels are:

Level 1 - Pricing inputs are quoted prices within active markets for identical assets or liabilities.

Level 2 - Pricing inputs are quoted prices within active markets for similar assets or liabilities; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations that are correlated with or otherwise verifiable by observable market data.

Level 3 - Pricing inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability.

a. Fair Value of Financial Assets and Liabilities Recorded at the Carrying Amount.

The carrying amount of cash, cash equivalents, and outstanding commercial paper approximates fair market value due to the short maturity of those investments and obligations. The estimated fair market value of long-term debt is based on quoted market prices for similar financial instruments. Since long-term debt is not traded in an active market, it is classified as Level 2. The estimated fair market value of financial instruments are as follows:

(In thousands)	December 31, 2021		December 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	\$ 6,401	\$ 6,401	\$ 4,103	\$ 4,103
Liabilities:				
Short-term debt - commercial paper	5,500	5,500	52,500	52,500
Long-term debt ^(a)	623,449	729,914	528,220	639,271

(a) Includes long-term debt due within one year. Excludes debt issuance costs and unamortized discount of \$4.3 million and \$4.1 million as of December 31, 2021 and 2020, respectively.

b. Recurring Fair Value Measurements.

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis.

(In thousands)	Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivatives, net ^(b)	\$ 3,606	\$ 1,170	\$ —	\$ 2,436
Exchange-traded investments	230	230	—	—
Total Assets	\$ 3,836	\$ 1,400	\$ —	\$ 2,436
Liabilities:				
Derivatives, net ^(b)	\$ 2,989	\$ 731	\$ —	\$ 2,258
Deferred compensation	3,653	—	3,653	—
Total Liabilities	\$ 6,642	\$ 731	\$ 3,653	\$ 2,258

(In thousands)	Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivatives, net ^(b)	\$ 806	\$ 436	\$ —	\$ 370
Exchange-traded investments	603	603	—	—
Total Assets	\$ 1,409	\$ 1,039	\$ —	\$ 370
Liabilities:				
Derivatives, net ^(b)	\$ 14,795	\$ 370	\$ —	\$ 14,425
Deferred compensation	3,509	—	3,509	—
Total Liabilities	\$ 18,304	\$ 370	\$ 3,509	\$ 14,425

(b) As of December 31, 2021, MGE received collateral of \$1.3 million from counterparties under a master netting agreement for outstanding exchange traded derivative positions. The fair value of the derivative asset disclosed in this table has not been reduced for the collateral received. No collateral was posted against derivative positions owed to counterparties under a master netting agreement on the consolidated FERC balance sheet as of December 31, 2020.

Investments include exchange-traded investment securities valued using quoted prices on active exchanges and are therefore classified as Level 1.

The deferred compensation plan allows participants to defer certain cash compensation into a notional investment account. These amounts are included within other deferred liabilities in the consolidated FERC balance sheet. The notional investments earn interest based upon the semiannual rate of U.S.

Treasury Bills having a 26-week maturity increased by 1% compounded monthly with a minimum annual rate of 7%, compounded monthly. The notional investments are based upon observable market data, however, since the deferred compensation obligations themselves are not exchanged in an active market, they are classified as Level 2.

Derivatives include exchange-traded derivative contracts, over-the-counter transactions, a purchased power agreement, and FTRs. Most exchange-traded derivative contracts are valued based on unadjusted quoted prices in active markets and are therefore classified as Level 1. A small number of exchange-traded derivative contracts are valued using quoted market pricing in markets with insufficient volumes and are therefore considered unobservable and classified as Level 3. Transactions done with an over-the-counter party are on inactive markets and are therefore classified as Level 3. These transactions are valued based on quoted prices from markets with similar exchange-traded transactions. FTRs are priced based upon monthly auction results for identical or similar instruments in a closed market with limited data available and are therefore classified as Level 3.

The purchased power agreement (see Footnote 18) was valued using an internal pricing model and therefore is classified as Level 3. The model projects future market energy prices and compares those prices to the projected power costs to be incurred under the contract. Inputs to the model require significant management judgment and estimation. Future energy prices are based on a forward power pricing curve using exchange-traded contracts in the electric futures market. A basis adjustment is applied to the market energy price to reflect the price differential between the market price delivery point and the counterparty delivery point. The historical relationship between the delivery points is reviewed and a discount (below 100%) or premium (above 100%) is derived. This comparison is done for both peak times when demand is high and off peak times when demand is low. If the basis adjustment is lowered, the fair value measurement will decrease, and if the basis adjustment is increased, the fair value measurement will increase.

The projected power costs anticipated to be incurred under the purchased power agreement are determined using many factors, including historical generating costs, future prices, and expected fuel mix of the counterparty. An increase in the projected fuel costs would result in a decrease in the fair value measurement of the purchased power agreement. A significant input that MGE estimates is the counterparty's fuel mix in determining the projected power cost. MGE also considers the assumptions that market participants would use in valuing the asset or liability. This consideration includes assumptions about market risk such as liquidity, volatility, and contract duration. The fair value model uses a discount rate that incorporates discounting, credit, and model risks.

The following table presents the significant unobservable inputs used in the pricing model.

Significant Unobservable Inputs	Model Input	
	2021	2020
Basis adjustment:		
On peak	94.1%	94.2%
Off peak	92.4%	94.5%
Counterparty fuel mix:		
Internal generation - range	41%-66%	46%-65%
Internal generation - weighted average	56.6%	56.5%
Purchased power - range	59%-34%	54%-35%
Purchased power - weighted average	43.4%	43.5%

The following table summarizes the changes in Level 3 commodity derivative assets and liabilities measured at fair value on a recurring basis.

<i>(In thousands)</i>	2021	2020
Balance as of January 1,	\$ (14,055)	\$ (26,456)
Realized and unrealized gains (losses):		
Included in regulatory assets	—	12,402
Included in regulatory liability	14,234	—
Included in other comprehensive income	—	—
Included in earnings	5,521	(6,439)
Included in current assets	237	(87)
Purchases	26,287	22,232
Sales	—	—
Issuances	—	—
Settlements	(32,046)	(15,707)
Balance as of December 31,	<u>\$ 178</u>	<u>\$ (14,055)</u>
Total gains (losses) included in earnings attributed to the change in unrealized gains (losses) related to assets and liabilities held as of December 31, ^(c)	<u>\$ —</u>	<u>\$ —</u>

The following table presents total realized and unrealized gains (losses) included in income for Level 3 assets and liabilities measured at fair value on a recurring basis (c).

<i>(In thousands)</i>	2021	2020
Year Ended December 31,		
Purchased power expense	\$ 6,192	\$ (5,888)
Cost of gas sold expense	(671)	(551)
Total	<u>\$ 5,521</u>	<u>\$ (6,439)</u>

- (c) MGE's exchange-traded derivative contracts, over-the-counter party transactions, purchased power agreement, and FTRs are subject to regulatory deferral. These derivatives are therefore marked to fair value and are offset in the financial statements with a corresponding regulatory asset or liability.

20. Revenue.

Revenues disaggregated by revenue source were as follows:

<i>(In thousands)</i>		
	2021	2020
Electric revenues		
Residential	\$ 151,646	\$ 146,431
Commercial	210,475	198,043
Industrial	12,529	11,514
Other-retail/municipal	35,169	32,915
Total retail	409,819	388,903
Sales to the market	17,858	10,015
Other revenues	119	25
Interdepartmental	250	378
Adjustments to revenues	474	373
Total electric revenues	428,520	399,694
Gas revenues		
Residential	110,442	88,765
Commercial/Industrial	68,895	49,682
Total retail	179,337	138,447
Gas transportation	6,185	5,713
Other revenues	98	101
Interdepartmental	22,722	12,157
Total gas revenues	208,342	156,418
Non-regulated energy revenues	678	680
Total Operating Revenue	\$ 637,540	\$ 556,792

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The majority of contracts have a single performance obligation.

Retail Revenue (Residential, Commercial, Industrial, and Other Retail/Municipal)

Providing electric and gas utility service to retail customers represents MGE's core business activity. Tariffs are approved by the PSCW through a rate order and provide MGE's customers with the standard terms and conditions, including pricing terms. The performance obligation to deliver electricity or gas is satisfied over time as the customer simultaneously receives and consumes the commodities provided by MGE. MGE recognizes revenues as the commodity is delivered to customers. Meters are read on a systematic basis throughout the month based on established meter-reading schedules and customers are subsequently billed for services received. At the end of the month, MGE accrues an estimate for unbilled commodities delivered to customers. The unbilled revenue estimate is based on daily system demand volumes, weather factors, estimated line losses, estimated customer usage by class, and applicable customer rates.

Utility Cost Recovery Mechanisms

MGE's tariff rates include a provision for fuel cost recovery. The PSCW allows Wisconsin utilities to defer electric fuel-related costs, less excess revenues, that fall outside a symmetrical cost tolerance band. Any over- or under-recovery of the actual costs in a given year is determined in the following year and is then reflected in future billings to electric retail customers. Over-collection of fuel-related costs that are outside the approved range will be recognized as a reduction of revenue. Under-collection of these costs will be recognized in "Purchased Power" expense in the consolidated FERC statement of income. The cumulative effects of these deferred amounts will be recorded in "Other Regulatory Assets" or "Other Regulatory Liabilities" on the consolidated FERC balance sheet until they are reflected in future billings to customers. See Footnote 9.b. for further information.

MGE also has other cost recovery mechanisms. For example, any over-collection of the difference between actual costs incurred and the amount of costs collected from customers is recorded as a reduction of revenue in the period incurred.

Sales to the Market

Sales to the market include energy charges, capacity or demand charges, and ancillary charges represented by wholesale sales of electricity made to third parties who are not ultimate users of the electricity. Most of these sales are spot market transactions on the markets operated by MISO. Each transaction is considered a performance obligation and revenue is recognized in the period in which energy charges, capacity or demand charges, and ancillary services are sold into MISO. MGE reports, on a net basis, transactions on the MISO markets in which it buys and sells power within the same hour to meet electric energy delivery requirements.

Transportation of Gas

MGE has contracts under which it provides gas transportation services to customers who have elected to purchase gas from a third party. MGE delivers this gas via pipelines within its service territory. Revenue is recognized as service is rendered or gas is delivered to customers. Tariffs are approved by the PSCW through a rate order and provide gas transportation customers with standard terms and conditions, including pricing terms.

21. Noncontrolling Interest.

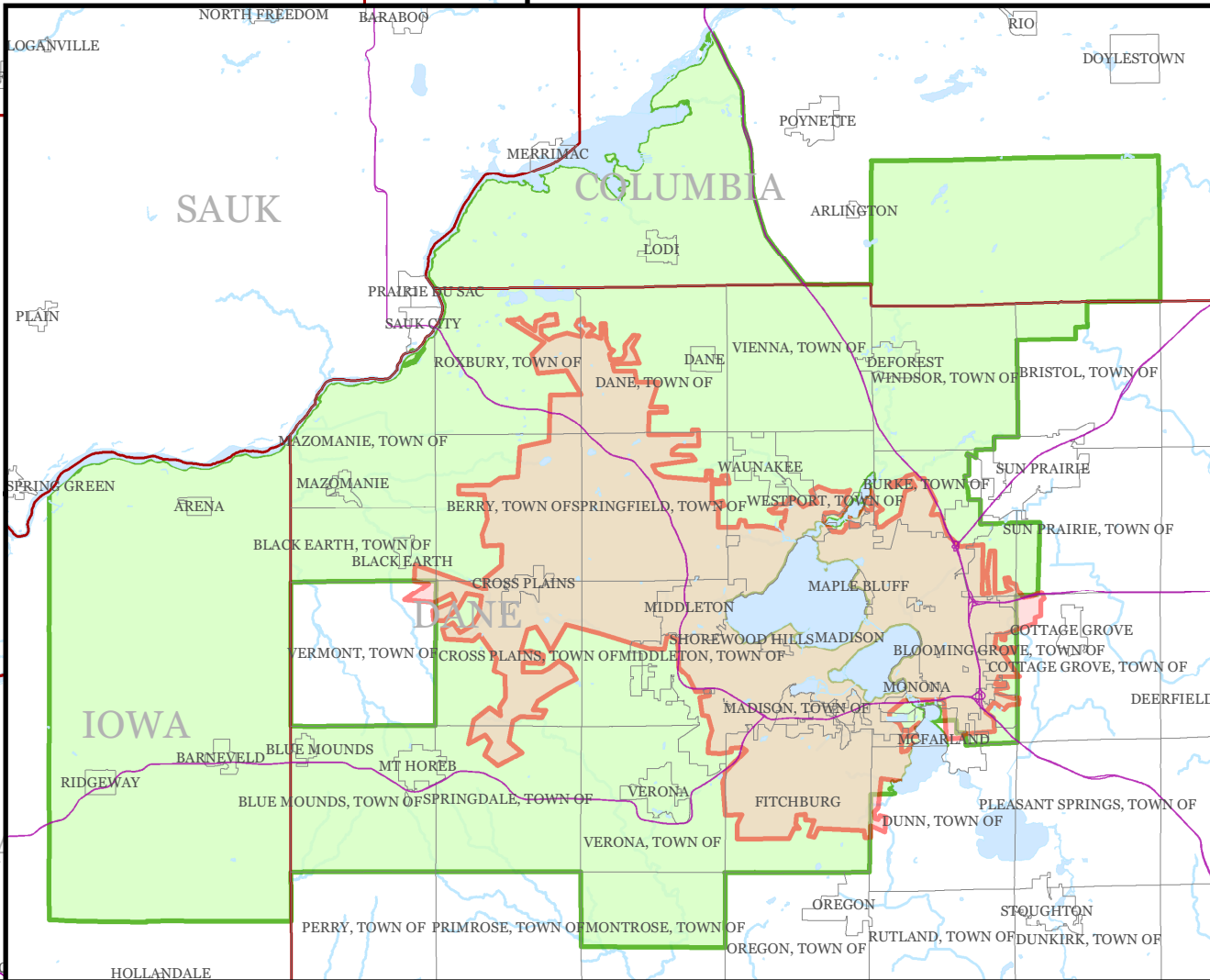
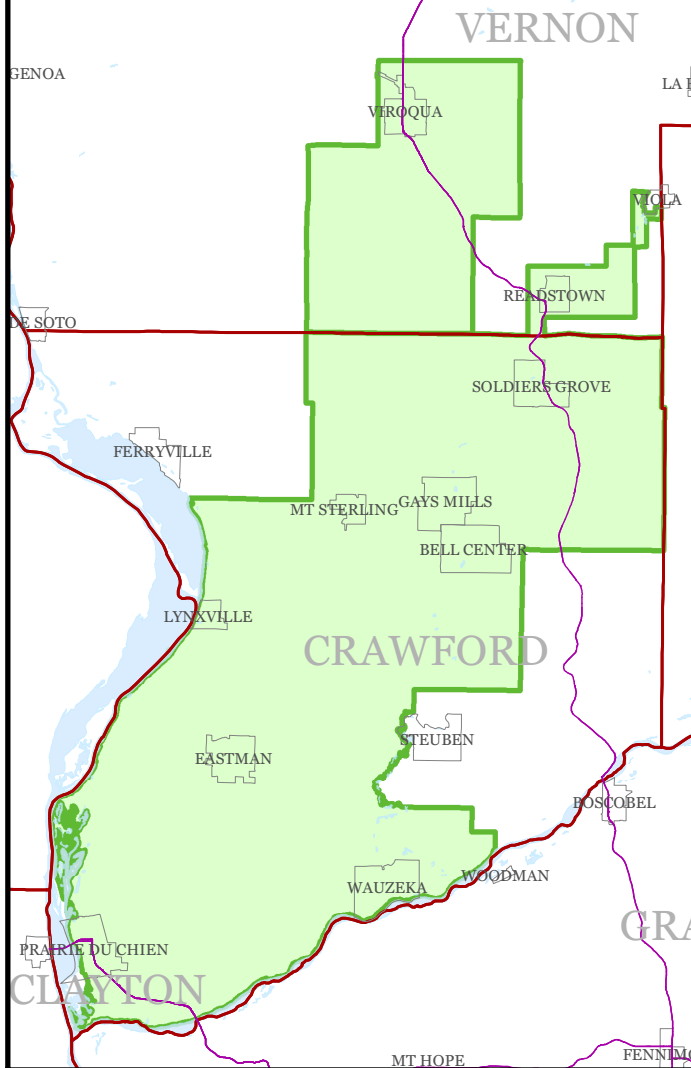
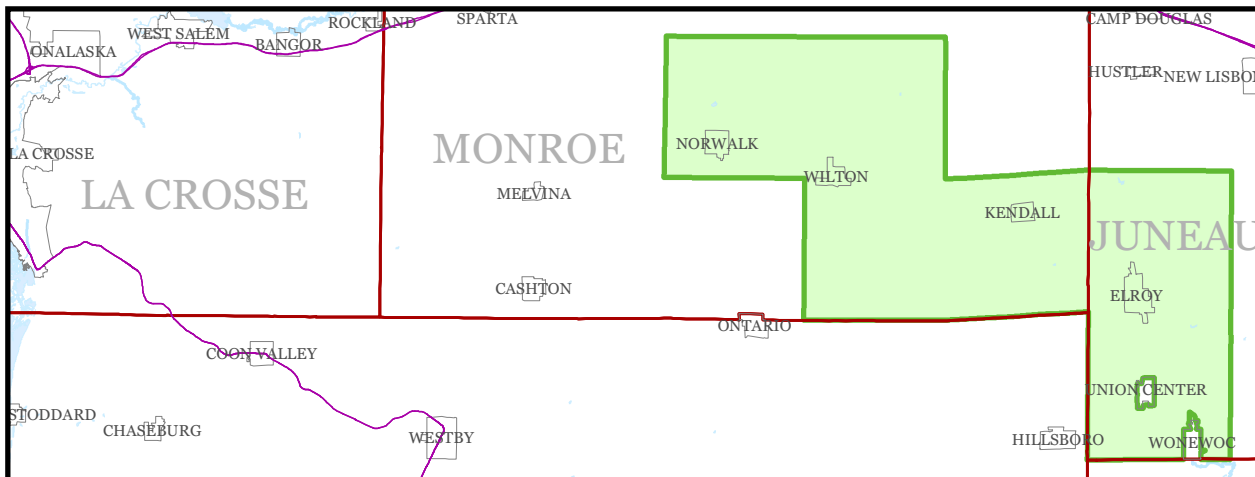
The noncontrolling interest on MGE's consolidated FERC balance sheet was as follows:

<i>(In thousands)</i>	As of December 31,	
	2021	2020
MGE Power Elm Road ^(a)	\$ 101,507	\$ 96,856
MGE Power West Campus ^(a)	47,080	44,340
Total Noncontrolling Interest	<u>\$ 148,587</u>	<u>\$ 141,196</u>

The net income attributable to noncontrolling interest, net of tax, was as follows:

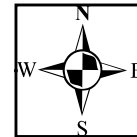
<i>(In thousands)</i>	Year ending December 31,	
	2021	2020
MGE Power Elm Road ^(a)	\$ 15,151	\$ 15,184
MGE Power West Campus ^(a)	7,240	7,209
Net Income Attributable to Noncontrolling Interest, Net of Tax	<u>\$ 22,391</u>	<u>\$ 22,393</u>

MGE Power Elm Road and MGE Power West Campus are not subsidiaries of MGE; however, they have been consolidated in the consolidated FERC financial statements of MGE (see Footnote 3). MGE Power Elm Road and MGE Power West Campus are 100% owned by MGE Power, and MGE Power is 100% owned by MGE Energy. MGE Energy's proportionate share of the equity and net income (through its wholly owned subsidiary MGE Power) of MGE Power Elm Road and MGE Power West Campus is classified within the MGE consolidated FERC financial statements as noncontrolling interest. Noncontrolling interest is classified within the MGE FERC statement of income in the "Other Deduction" line item, net of tax.



Service Area Boundary

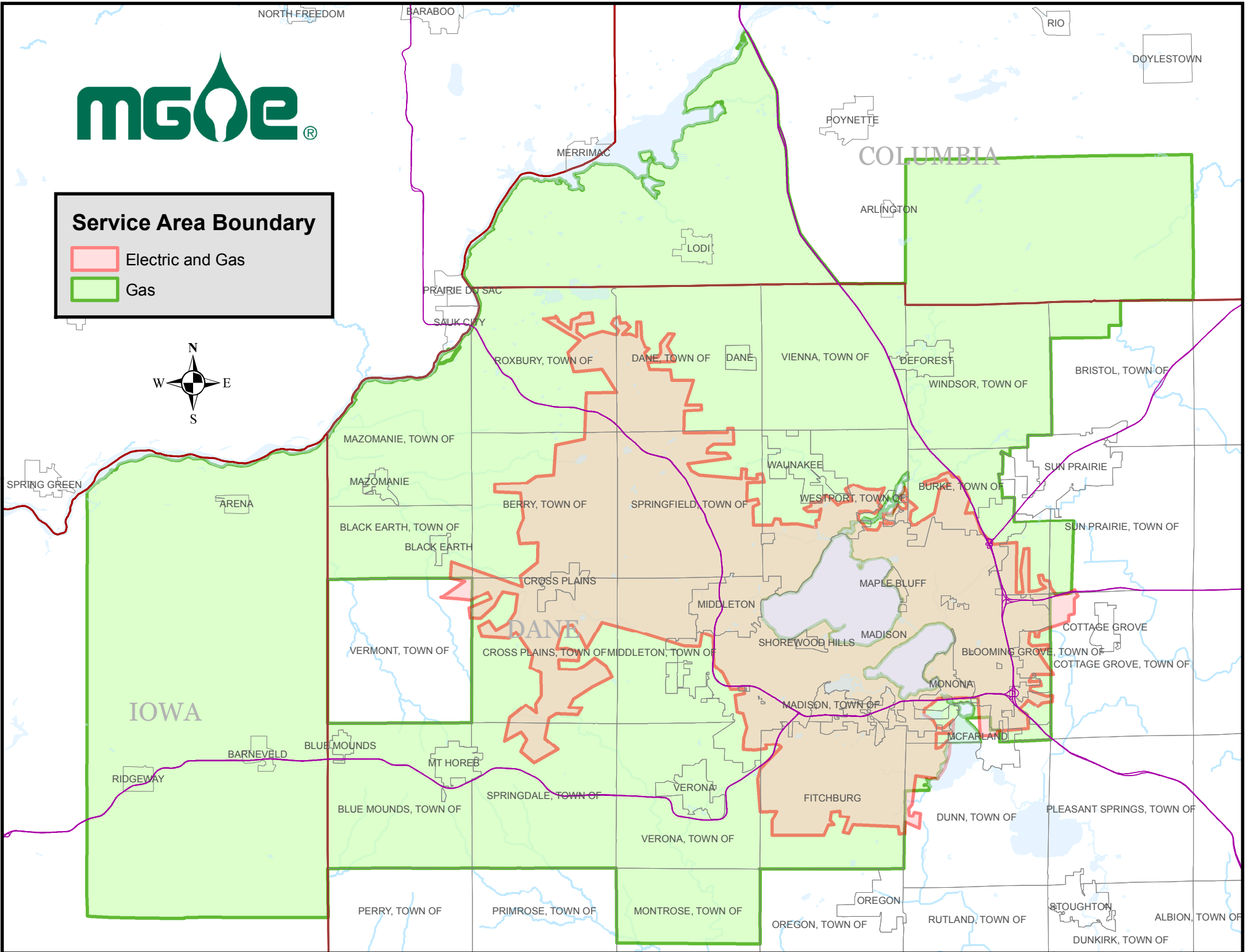
- Electric and Gas
- Gas





Service Area Boundary

- Electric and Gas
- Gas



Name of Respondent Madison Gas and Electric Company		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report Dec. 31, 2021
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 (line 44), or (2) other nonutility property (line 45).				
Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Lake water monitoring site (b)	\$ 711	\$ -	\$ 711
2	City of Madison, Dane County			
3				
4	Farm land and buildings (c)	39,606	-	39,606
5	Town of Vienna, Dane County			
6				
7	Middleton Operations Center - Solar (e)	-	-	-
8	City of Middleton, Dane County			
9				
10	Middleton Police Station Solar (e)	216,854	-	216,854
11	City of Middleton, Dane County			
12				
13	Land (a)	410,513	-	410,513
14	City of Madison, Dane County			
15				
16	Land (d)	-	-	-
17	City of Madison, Dane County			
18				
19	Land (a)	182,477	-	182,477
20	City of Madison, Dane County			
21				
22	West Campus Cogeneration Facility (a)	115,782,225	(1,566,784)	114,215,441
23	City of Madison, Dane County			
24				
25	Elm Road Facility (a)	203,846,515	(1,242,785)	202,603,730
26	Oak Creek, Milwaukee County			
27				
28	Joint Plant Non utility Equipment (a)	297,675	-	297,675
29	Town of Pacific, Columbia County			
30				
31	Equipment for lease program**	-	-	-
32	Various lessees-none are associated companies			
33				
34	(a) Equipment or land purchases			
35				
36	(b) sold property-easement remains			
37				
38	(c) demolished building-land remains			
39				
40	(d) sold property/land			
41				
42	(e) Energized solar panels in 2017			
43				
44	Minor Item Previously Devoted to Public Service			
45	Minor Items-Other Nonutility Property (d)	-	-	-
46	TOTAL	\$ 320,776,576	\$ (2,809,569)	\$ 317,967,007

Name of Respondent: Madison Gas and Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
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Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section 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.
- 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.
- 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					
2	Steam Production Plant	20,945,663				20,945,663
3	Nuclear Production Plant					
4	Hydraulic Production Plant- Conventional					
5	Hydraulic Production Plant- Pumped Storage					
6	Other Production Plant	19,200,407				19,200,407
7	Transmission Plant					
8	Distribution Plant	16,467,031				16,467,031
9	Regional Transmission and Market Operation					
10	General Plant	535,099				535,099
11	Common Plant-Electric	2,021,643		4,628,336		6,649,979
12	TOTAL	59,169,843		4,628,336		63,798,179

B. Basis for Amortization Charges

Various amortization rates (60-84 months) based on service life.

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	310.103	144			5.1%		

13	311.101	0		(10)%	3.47%		
14	311.102	5,375	80 years	(16)%	3.63%		
15	311.103	4,752	80 years	(17)%	2.36%		
16	311.104	5,232	80 years	(16)%	5.23%		
17	311.107	18,652	90 years	(10)%	3.65%		
18	311.120	2,080	80 years		3.63%		
19	311.220	2,202	80 years		2.36%		
20	311.320	13,333	80 years		5.23%		
21	312.101	8,615		(10)%	3.95%		
22	312.102	11,362	60 years	(16)%	7.16%		
23	312.103	14,641	60 years	(17)%	0.7%		
24	312.104	70,121	60 years	(16)%	4.09%		
25	312.105	2,925	20 years		4.09%		
26	312.106	8,672	60 years		4.09%		
27	312.107	19,061	75 years	(10)%	3.92%		
28	312.108	423	60 years		2.63%		
29	312.120	40,283	60 years		7.16%		
30	312.220	37,401	60 years		5.24%		
31	312.320	11,826	60 years		5.04%		
32	314.101	0		(10)%	3.85%		
33	314.102	2,393	68 years	(16)%	1.12%		
34	314.103	2,566	68 years	(17)%	1.35%		
35	314.104	21,625	68 years	(17)%	5.25%		
36	314.107	16,898	65 years	(10)%	3.87%		
37	315.101	793		(10)%	3.51%		
38	315.102	1,066	75 years	(16)%	8.12%		
39	315.103	2,039	75 years	(17)%	4.34%		
40	315.104	10,672	75 years	(17)%	5.33%		
41	315.107	3,771	70 years	(10)%	4.43%		
42	315.108	283	75 years		2.18%		
43	315.120	5,825	75 years		8.12%		
44	315.220	5,007	75 years		4.34%		
45	315.320	2,271	75 years		5.33%		
46	316.101	0		(10)%	3.83%		
47	316.102	196	45 years	(16)%	1.82%		
48	316.104	4,976	45 years	(17)%	3.72%		
49	316.105	143	10 years		3.72%		
50	316.106	1,710	10 years		3.72%		

51	316.107	1,529	40 years	(10)%	6.56%		
52	316.108	752	55 years		4%		
53	341.101	317	50 years		25%		
54	341.102	3,916	50 years		4.12%		
55	341.103	715	50 years		3.8%		
56	341.105	16,875	50 years		3.96%		
57	341.107	1,207	25 years		2.38%		
58	341.130	919	31 years	(3)%	3.76%		
59	341.140	64	25 years		4%		
60	342.101	3,319	55 years	(10)%	25%		
61	342.130	624	31 years		6.43%		
62	343.101	8,810	60 years	(10)%	25%		
63	343.102	4,205	50 years		5.37%		
64	343.105	16,888	50 years		3.84%		
65	343.130	0	31 years	(3)%	7.41%		
66	344.101	4,108	55 years	(5)%	3.91%		
67	344.102	4,929	30 years		8.83%		
68	344.103	28,128	55 years	(5)%	3.91%		
69	344.104	1,290	20 years		2.38%		
70	344.105	22,667	30 years		4.42%		
71	344.106	360	15 years		6.9%		
72	344.107	26,142	25 years		2.08%		
73	344.108	3,129	25 years		4.04%		
74	344.110	1,005			6.9%		
75	344.130	29,751	31 years		4.17%		
76	344.140	101,748	25 years		4%		
77	344.160	67,732	25 years		4%		
78	344.180	5,619	25 years		4%		
79	344.190	63,484			4%		
80	344.191	4,586			4%		
81	345.101	692	55 years	(5)%	25%		
82	345.102	1,466	30 years		5.28%		
83	345.103	687	30 years	(5)%	4.69%		
84	345.105	4,066	30 years		4.27%		
85	345.107	3,506	25 years		2.45%		
86	345.130	2,343	31 years	(3)%	4.2%		
87	346.101	92	30 years	(5)%	25%		

88	346.102	314	25 years		4.54%		
89	346.103	2,526	30 years		6.79%		
90	346.105	1,531	25 years		4.6%		
91	346.107	81	25 years		1.54%		
92	346.130	19	31 years	(3)%	7.12%		
93	346.180	383	40 years		2.5%		
94	346.190	9			3.27%		
95	361.101	20,453	60 years	(5)%	1.52%		
96	362.101	117,881	53 years	(5)%	1.68%		
97	364.101	60,366	40 years	(60)%	1.55%		
98	365.101	53,917	42 years	(15)%	2.17%		
99	366.101	132,284	70 years	(5)%	1.33%		
100	367.101	173,410	40 years		2.34%		
101	368.101	82,269	45 years	(10)%	1.87%		
102	368.102	12,809	45 years	(10)%	1.87%		
103	369.101	4,132	40 years	(70)%	1.22%		
104	369.102	52,526	55 years	(15)%	1.56%		
105	370.101	21,508	29 years		3.64%		
106	370.102	0	29 years		13.61%		
107	370.103	7,198	29 years		6.9%		
108	371.101	2,263	30 years		1.27%		
109	371.102	1,462	4 years		19.44%		
110	373.101	3,371	28 years	(5)%	1.87%		
111	394.101	0	20 years		5%		
112	394.108	2,798	20 years		5%		
113	395.101	0	15 years		6.67%		
114	397.101	0	10 years		10%		
115	397.102	0	10 years		10%		
116	397.108	624	10 years		10%		
117	397.109	2,848	10 years		10%		

Name of Respondent Madison Gas and Electric	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/18 /2022	Year/Period of Report End of <u>2021</u>
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COMMON UTILITY PLANT AND EXPENSES

- Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
- 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 explanations of basis of allocation and factors used.
- 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.
- Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

COMMON UTILITY PLANT IN SERVICE GENERAL PLANT-2022

Accumulated Provision for

	<u>Plant Balance</u> <u>End-of-Year</u>	<u>Depreciation</u> <u>End-of-Year</u>
Intangible Plant-Software	148,907,999	43,229,929
Land and Land Rights	7,990,240	0
Structures and Improvements	47,199,550	19,899,568
Office Furniture and Equipment	2,357,509	290,871
Data Handling Equipment	1,379,606	879,266
Computers	4,218,694	3,533,622
Stores Equipment	353,307	36,445
Tools and Shop Equipment	499,140	1,693
Power-Operated Equipment	3,447,937	1,839,545
Communications Equipment	5,620,360	2,075,418
Transportation Equipment	20,740,100	7,937,947
Asset Retirement Cost	(40,390)	36,611
	<u>\$ 242,674,052</u>	<u>\$79,760,915</u>

**COMMON UTILITY PLANT IN SERVICE AND ACCUMULATED PROVISION FOR DEPRECIATION
APPLICABLE TO UTILITY DEPARTMENTS**

Particulars (a)	Plant End of Year (b)	Accumulated Depreciation End of Year (c)	Depreciation Accruals (d)	Plant Balance Allocation	Accumulated Provision for Depreciation Allocation
Electric	149,579,957	51,154,726	5,444,804	61.79	64.43
Gas	93,094,095	28,606,189	3,629,869	38.21	35.57
Clearing Account			514,660		
Asset Retirement Cost			12,108		
Total	<u>242,674,052</u>	<u>79,760,915</u>	<u>9,601,441</u>	<u>100.00</u>	<u>100.00</u>

(a) Depreciation:

Total Expense for Year \$9,601,441	Allocation: Electric Department \$5,760,865	Gas Department \$3,840,576
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The provision for depreciation of \$8,855,163 as shown above includes \$308,796 electric and \$205,864 gas depreciation on transportation and power-operated equipment. Allocation to utility departments of depreciation expense applicable to common property is based on allocation of common plant. Common plant operation and rents are not separately accounted for and, therefore are not available.

Rate Proceeding Data Request
Utility (Energy, Water) Burden Information- Request Item #37:

Requires utilities to provide the summary results of a detailed household burden index analysis. This analysis shall evaluate residential energy (electric and/or natural gas) and residential water (water utilities please include multifamily) class utility customer bills as percentage of household income. This analysis shall be conducted at a County level of resolution or better. If utility is unable to perform an analysis of its customers by household income levels (e.g. 50, 100, 200 percent etc. of Federal Poverty Guidelines) a utility shall describe the reasons for not performing the analysis, and how the utility intends to complete the analysis in the future. Utilities should include a brief explanation of the methodology and inputs used.

Response:

We obtained MGE residential gas and electric customer's household income from a third-party data provider, Acxiom. To estimate the percent of household income spent on energy, we first calculated each MGE customer's 2021 total electric and/or gas bill. Then we divided the annual bill amount by the annual household income. Based on each customer's household income, they were classified into Federal Poverty Level's (FPL) using 2021 income guideline. Then we reported the estimated percentages for 50, 100, 200 FPL. According to the ACEEE's national study*, "high" energy burden is defined as spending more than 6% of income on energy bills. In the reported table, we have shaded/highlighted the family size groups whose energy expenditure is 6% percent or above. We segmented the analysis and separately looked at MGE's electric only customers, gas only customers and both gas plus electric customers. For gas only customers, we also looked at county level numbers.

*Source: Understanding Energy Affordability, ACEEE (<https://www.aceee.org/research-report/u1602>)

All combined

50% Federal Poverty Level (FPL)				
Family Size	Number of Households	Percent of Households	Percent of Total Households	2021 Annual Income Threshold
1				\$ 6,440
2				\$ 8,710
3	489	44.2%	0.40%	\$ 10,980
4	272	24.6%	0.22%	\$ 13,250
5	181	16.4%	0.15%	\$ 15,520
6	103	9.3%	0.09%	\$ 17,790
7	39	3.5%	0.03%	\$ 20,060
8	11	1.0%	0.01%	\$ 22,330
9	11	1.0%	0.01%	\$ 24,600
10				\$ 26,870
Total	1,106	100%	0.9%	

Energy Burden Percents, Both, Electric, and Gas Separately

50% Federal Poverty Level (FPL)							
Family Size	Both MGE Electric & Gas	MGE Electric Only	MGE Gas Only	MGE Gas Only - Dane	MGE Gas Only - Columbia	MGE Gas Only - Iowa	MGE Gas Only - Sauk
	Energy Burden						
1							
2							
3	17.5%	7.2%	5.7%	5.6%	6.2%	6.7%	5.9%
4	18.1%	8.2%	5.8%	5.8%	4.9%	5.5%	6.5%
5	19.1%	7.6%	5.5%	5.4%	6.5%		
6	14.0%	5.2%	4.9%	5.1%	4.0%		
7	16.3%	4.7%	6.0%	6.0%			
8	15.9%	2.6%	5.0%	5.0%			
9	11.4%		5.0%	5.0%			
10							
Average	17.4%	7.2%	5.6%	5.6%	5.7%	6.1%	6.2%

Household Counts, Both, Electric, and Gas Separately

50% Federal Poverty Level (FPL)							
Family Size	Both MGE Electric & Gas	MGE Electric Only	MGE Gas Only	MGE Gas Only - Dane	MGE Gas Only - Columbia	MGE Gas Only - Iowa	MGE Gas Only - Sauk
	Number of Households						
1	-	-	-	-	-	-	-
2							
3	275	85	129	113	9	4	3
4	146	50	76	66	3	4	3
5	113	28	40	36	4	-	-
6	66	16	21	18	3	-	-
7	18	12	9	9	-	-	-
8	7	1	3	3	-	-	-
9	10	-	1	1	-	-	-
10	-	-	-	-	-	-	-
Total	635	192	279	246	19	8	6

100% Federal Poverty Level (FPL)				
Family Size	Number of Households	Percent of Households	Percent of Total Households	2021 Annual Income Threshold
1				\$ 12,880
2	1,183	25.5%	1.0%	\$ 17,420
3	946	14.8%	0.6%	\$ 21,960
4	688	14.8%	0.6%	\$ 26,500
5	900	19.4%	0.7%	\$ 31,040
6	577	12.4%	0.5%	\$ 35,580
7	200	4.3%	0.2%	\$ 40,120
8	80	1.7%	0.07%	\$ 44,660
9	34	0.7%	0.03%	\$ 49,200
10	35	0.8%	0.03%	\$ 53,740
Total	4,643	100%	3.8%	

100% Federal Poverty Level (FPL)							
Family Size	Both MGE Electric & Gas	MGE Electric Only	MGE Gas Only	MGE Gas Only - Dane	MGE Gas Only - Columbia	MGE Gas Only - Iowa	MGE Gas Only - Sauk
	Energy Burden						
1	14.8%	6.1%	5.0%	5.0%	4.4%	6.8%	5.0%
2	17.3%	6.8%	5.7%	5.6%	6.7%	5.3%	5.7%
3	10.4%	3.8%	3.3%	3.3%	3.1%		3.3%
4	8.4%	3.6%	2.6%	2.6%	2.6%	2.4%	2.6%
5	8.4%	3.7%	2.6%	2.6%	2.7%	3.2%	2.6%
6	6.6%	2.4%	1.9%	1.9%	2.3%		1.9%
7	6.8%	2.5%	2.0%	2.0%	1.8%		2.0%
8	6.6%	2.5%	2.2%	2.3%	1.4%		2.2%
9	5.0%	1.1%	1.8%	1.7%	2.0%	1.3%	1.8%
10							
Average	11.7%	5.4%	3.7%	3.7%	3.6%	3.9%	3.7%

100% Federal Poverty Level (FPL)							
Family Size	Both MGE Electric & Gas	MGE Electric Only	MGE Gas Only	MGE Gas Only - Dane	MGE Gas Only - Columbia	MGE Gas Only - Iowa	MGE Gas Only - Sauk
	Number of Households						
1	562	438	183	168	7	7	1
2	500	232	214	185	16	8	5
3	429	123	136	122	13	1	
4	531	127	242	208	22	8	4
5	332	97	148	123	13	11	1
6	131	14	55	52	3		
7	52	6	22	17	3	2	
8	20	4	10	9	1		
9	16	4	15	12	1	1	1
10	-	-	-	-	-	-	-
Total	2,573	1,045	1,025	896	79	38	12

200% Federal Poverty Level (FPL)				
Family Size	Number of Households	Percent of Households	Percent of Total Households	2021 Annual Income Threshold
1				\$ 25,760
2	4,214	30.9%	3.5%	\$ 34,840
3	3,467	25.4%	2.9%	\$ 43,920
4	2,201	16.2%	1.8%	\$ 53,000
5	1,802	13.2%	1.5%	\$ 62,080
6	1,142	8.4%	0.9%	\$ 71,160
7	268	2.0%	0.2%	\$ 80,240
8	289	2.1%	0.2%	\$ 89,320
9	124	0.9%	0.1%	\$ 98,400
10	121	0.9%	0.10%	\$ 107,480
Total	13,628	100%	11.3%	

200% Federal Poverty Level (FPL)							
Family Size	Both MGE Electric & Gas	MGE Electric Only	MGE Gas Only	MGE Gas Only - Dane	MGE Gas Only - Columbia	MGE Gas Only - Iowa	MGE Gas Only - Sauk
	Energy Burden						
1	6.8%	2.8%	2.3%	2.2%	2.3%	2.3%	2.6%
2	7.6%	3.1%	2.6%	2.5%	2.7%	2.4%	2.6%
3	6.0%	2.5%	1.9%	1.9%	2.2%	1.9%	2.9%
4	4.5%	1.8%	1.4%	1.4%	1.4%	1.3%	1.6%
5	4.7%	2.0%	1.4%	1.4%	1.5%	1.3%	1.5%
6	3.8%	1.3%	1.3%	1.3%	1.3%	1.0%	1.5%
7	3.2%	1.5%	0.9%	0.9%	1.1%		1.1%
8	3.2%	1.4%	1.0%	1.0%	1.8%	0.7%	1.0%
9	2.8%	0.9%	0.8%	0.8%	0.9%	0.8%	1.0%
10							
Average	6.2%	2.7%	1.9%	1.9%	2.0%	1.8%	2.2%

200% Federal Poverty Level (FPL)							
Family Size	Both MGE Electric & Gas	MGE Electric Only	MGE Gas Only	MGE Gas Only - Dane	MGE Gas Only - Columbia	MGE Gas Only - Iowa	MGE Gas Only - Sauk
	Number of Households						
1	2,088	1,393	733	642	48	28	15
2	1,892	737	838	715	80	27	16
3	1,302	309	590	512	54	18	6
4	1,040	145	617	513	69	23	12
5	593	142	407	341	38	18	10
6	151	20	97	83	8	5	1
7	163	14	112	105	6		1
8	67	10	47	44	1	1	1
9	60	11	50	43	4	2	1
10	-	-	-	-	-	-	-
Total	7,356	2,781	3,491	2,998	308	122	63

According to ACEEE national study, "high" energy burden is defined as spending more than 6% of income on energy bills.

Supplier Diversity Strategies

MGE is a Your Community Energy Company. We take responsibility to encourage and support economic and business development to keep our economy strong and vibrant. As part of that we promote and support use of minority, women, veteran-owned, LGBT-owned and small businesses.

MGE has strategies to:

- Increase the number of small, minority-, veteran-, LGBT- and woman-owned businesses that provide MGE products and services, while maintaining current standards of safety, quality, customer service, and competitive pricing.
- Ensure that these businesses are treated fairly during the supplier qualification process.
- Encourage these businesses to become certified through the appropriate national organizations.
- Help bidders to understand our requirements and vendor-related policies and procedures.

MGE Supplier Statements

MGE has existing Buy Wisconsin and Affirmative Action statements posted on the MGE website.

Our Commitment to “Buy Wisconsin”

MGE promotes economic development within its service territory and throughout Wisconsin by various means, including procurement policies that favor Wisconsin businesses. Whenever other relevant factors are equal, MGE prefers qualified Wisconsin suppliers. We would like all Wisconsin firms to be aware of the opportunity to do business with MGE.

Our Commitment to Affirmative Action

Our goal is to ensure that equal opportunities exist for all small businesses, women-owned businesses and minority business enterprises. We welcome their participation in our supplier program. MGE evaluates and makes awards on a nondiscriminatory basis.

Supplier Diversity Category	2021 Spend	
Women-Owned Businesses	\$	14,833,279
Minority-Owned Businesses	\$	3,439,823
Veteran-Owned Businesses	\$	2,030,222
Disability-Owned Enterprises	\$	524
LGBT-Owned Businesses	\$	452,347
Total	\$	20,756,195

Footnote: Spend is reported for each category a supplier qualified for. For instances in which a supplier qualified for multiple categories, the supplier's 2021 spend is reported within each respective category.