

**Official Public Notice**  
**MEETING OF THE MUNICIPAL UTILITY COMMISSION**  
**CITY OF RICHLAND CENTER, WISCONSIN**  
**Agenda**  
**Wednesday, June 10, 2026 5:30 PM,**  
**COUNCIL ROOM, MUNICIPAL BUILDING, 450 S. MAIN ST., RICHLAND CENTER, WI 53581 & VIRTUALLY**  
**MEETING WILL BE HELD IN PERSON AND VIA WEBEX.**

**TEAMS:** [bit.ly/RCUtilityCommission](https://bit.ly/RCUtilityCommission)

1. **Roll Call** *Roll Call for the meeting, determine whether a quorum is present; determine whether the meeting has been properly noticed.*
2. **Approval of Minutes** *Motion to waive the reading of the minutes of the last meeting(s) in lieu of printed copies and approve the same.*
3. **Treasurer's Report/Investment of Utility Funds**
  - A. Treasurer's Report
4. **Monthly Bills**
  - A. Water
  - B. Sewer
  - C. Electric
5. **Safety**
  - [A.](#) MEUW Safety Award
  - [B.](#) MEUW Conference Information
6. **Discussion and possible action on Resolution #2026-2 for the results of the WWTP 2025 CMAR.**
  - A. CMAR 2025
7. **2025 Audit Financial Statement for City Utilities**
  - [A.](#) Financial Statement 2025 Results
8. **Discussion on WPPI Power Supply contract extension**
  - [A.](#) WPPI Contract Extension Documents
9. **Water Superintendent Report**
10. **WWTP Superintendent Report**
11. **Electric Superintendent/Utility Manager Report**
12. **Correspondence**
13. **Public Comments** *Members of the public are welcome to express their opinion on item(s) not appearing on this agenda.*
14. Commissioners or audience request, etc.
15. Adjourn

Posted this 5th day of June on or before 4:00 P.M.  
Copy to the Richland Observer (official newspaper)

Please Note: That upon reasonable notice, a minimum of 24 hours in advance, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service contact Ashley Oliphant, Mayor at 450 S Main St., Richland Center, WI 53581 or call 608-647-6428. City Utilities of Richland Center is an equal opportunity employer/provider.



**Scott Gald**

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**From:** Tim Heinrich <theinrich@meuw.org>  
**Sent:** Thursday, May 14, 2026 2:42 PM  
**To:** Scott Gald  
**Subject:** Details about the banner ...

We have one last special award to present today.

As mentioned a short time ago, we launched the MEUW Safety Achievement Award in 1999 to recognize its member utilities for their commitment to keeping workers safe year after year. Utilities are placed into categories based on the total number of hours worked, receiving annual recognition based on the most incident-free records. In the 27 years MEUW has presented honors, 72 of the state's 81 municipal utilities have been recognized for their safety record.

Today, we are beginning a new effort to recognize municipal electric companies that have earned the honor 25 times. The annual recognition celebrates the most recent success in safety. We believe it's also important to acknowledge and celebrate the enduring commitment of utility employees, management, and the local utility governing board and recognize those who are doing their part to develop an environment and a culture that supports and values safe operations.

We're unveiling the new **"Work It Safe" recognition** for 25-time recipients of MEUW's Safety Achievement Award. The name of the award is a nod to our own Randy Larson, who has regularly used "Work it Safe" as a mantra to urge utility workers to keep safety top of mind during his long career developing and training electric journeymen linemen.

Our intent is to present this recognition for years to come, celebrating our member utilities for their dedication to safety excellence as they achieve the 25-year milestone.

And because we know that the trophies we give out often get displayed in conference rooms and away from public view, the "Work It Safe" recognition comes in the form of a large 6-foot banner that can be hung from the rafters in the garage or elsewhere as a highly visible and continuous reminder of the reward that comes when you "Work It Safe."

Three municipal utility communities — Arcadia, Eagle River, and Richland Center — are in the first group to be honored. With the trophies they earned for 2025 performance, each of these utilities has now received a total of 25 trophies since the Safety Achievement Award was created in 1999.

It's also worth noting, Eagle River Light & Water is the only municipal electric utility in Wisconsin to receive the award every year since its inception.

I'd like to invite representatives of Arcadia, Eagle River, and Richland Center to the stage to receive a certificate and their banner.

## Municipal electric utilities are important to Wisconsin's energy landscape



**Locally Controlled**



**Not-for-Profit**



**Exceptionally Reliable**

**81** Community-owned electric companies, geographically dispersed across the state

Median population of the cities and village operating a municipal electric utility **3,349**

**315,515** homes and businesses served



**83%**

of Wisconsin municipal utilities have been serving their community for **100 years or more**



**11%**

of the **electricity distributed in Wisconsin** is provided by a municipal utility



**↓21%**

On average, municipal utility **monthly residential bills are lower** than investor-owned utility bills



There are fewer **power outages** in areas served by municipal utilities; on the rare occasion when service is interrupted, power is **typically restored within 30 minutes**, compared to 3 hours and 57 minutes for investor-owned utilities

**\$21.2 million**

Payments transferred to local government to help communities pay for fire and police protection and other critical local services

**100%**

Utility infrastructure and investment **decisions are made locally** with input from residents

More than 500,000 Wisconsinites — **1 of 12 residents** — live in villages and cities that own their **not-for-profit electric utility**



**Zero taxpayer dollars** are used to operate municipal utilities



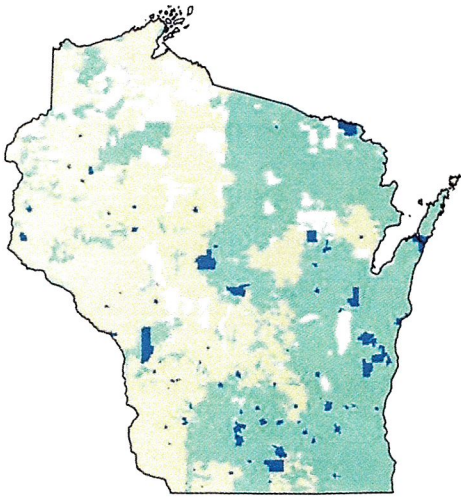
Together, municipal electric companies have roughly **1,125 employees** — including more than 300 highly-skilled electric lineworkers who keep the lights on in the communities they call home.

Municipal utilities are **regulated by the Public Service Commission** and share in the mission to provide **safe, reliable, and affordable power** to keep Wisconsin strong.

Municipal utilities **partner with Focus on Energy** to promote energy efficiency and conservation to help customers **keep energy bills low.**



# About Wisconsin's Electric Utility Providers



Service territory boundaries shown are approximate, based on geographic data supplied to the Public Service Commission of Wisconsin

- Investor-owned utilities** — 12 privately-owned power companies, including the big five operating in the state: Alliant Energy/Wisconsin Power & Light, Madison Gas & Electric, We Energies, Wisconsin Public Service Corp., and Xcel Energy/NSP Wisconsin
- Electric cooperatives** — 24 electric distribution co-ops plus Dairyland Power Cooperative, a generation-and-transmission cooperative that provides power to electric distribution cooperatives and municipal utility companies in Wisconsin and some neighboring states
- Municipal utilities** — 81 electric distribution companies plus three joint-action agencies, Great Lakes Utilities, Upper Midwest Municipal Energy Group, and WPPI Energy, that negotiate agreements and supply power to municipal utility companies

**American Transmission Co. LLC (ATC)** is a privately-held, jointly owned, **transmission-only utility** operating in Wisconsin; approximately 88% of the ownership is held by Wisconsin-based investor-owned utilities, and 12% is held by municipal and cooperative utilities

	Investor-owned utilities	Electric cooperatives	Municipal utilities
<b>Business Model</b>	Privately-owned, for-profit	Privately-owned, not-for-profit	Publicly-owned, not-for-profit
<b>Ownership</b>	Shareholders	Cooperative members	Community
<b>Total number of companies operating in Wisconsin</b> <i>pie charts show share of total</i>			
<b>Number of electric meters served in Wisconsin</b> <i>pie charts show share of total</i>	2.1 million 	~ 280,000 	315,515 
<b>Description of service territory</b>	Large and expansive, including a mix of urban, suburban, and rural areas	Large and widespread, including primarily rural areas	Compact areas comprising entire cities or villages, and some surrounding rural areas
<b>Share of state's retail electric sales</b> <i>U.S. Energy Information Administration (EIA), Form EIA-861; 2024 data</i>			
<b>Governed by</b>	Corporate board of directors elected by shareholders	Elected board of co-op members	Local elected municipal board or utility commission
<b>Regulated by</b>	Public Service Commission of Wisconsin	Co-op Boards of Directors	Public Service Commission of Wisconsin



## Who We Are

**PROUDLY  
PUBLIC POWER**



Locally Controlled



Not-for-Profit



Exceptionally Reliable

**We are public power in Wisconsin.** Together, we are 81 communities that have owned and operated their hometown electric utility for more than a century, providing more than 300,000 Wisconsin households with local control and access to affordable, safe, reliable, and sustainable energy without the use of tax dollars. **We are proud to be community-owned.**

## MEUW Messaging Points

### What We Believe

- Municipal utilities strongly support Wisconsin's current approach to regulating utilities, which has been highly effective for more than a century. This means regulation by local governing bodies and Public Service Commission oversight for municipal utilities.
- Municipal electric utilities support efforts to expand critical infrastructure and to continue modernizing the electric grid to meet changing customer expectations, including higher demand as electric vehicles and AI usage expands.
- Municipal utilities embrace an "all-of-the-above" approach to power supply and strive to provide environmentally responsible electricity while maintaining affordable rates for our customers.
- Municipal utilities strongly support community — our operations are ratepayer-funded (not taxpayer-funded), and every year we return more than \$20 million to our communities in payments in lieu of taxes.

## What municipal utilities have to say about ...

### Affordability and Reliability

- Public power utilities are not for profit electric service providers.
- Homes powered by municipal electric utilities pay – on average – nearly 15% less than homes powered by Investor-Owned Utilities.
- Customers of public power utilities lose power less often and brought back online faster than other utilities.

### Transparency and Efficiency – Simplified Rate Case

- Energy generation filings are occurring more frequently, are more complex, and require more PSC staff time.
- PSC already uses a simplified process when considering municipal water rate changes, and it has been working well for many years.
- Municipal electric rate cases are decided by city councils, village boards, or utility commissions before being sent to Madison for review by PSC auditors.
- Using a simplified rate case process for municipal electric rate changes — similar to one used for municipal water cases — helps to lessen the burden on PSC staff and eliminates "double regulation."

### Support for Home Rule

- Utilities have a defined service territory telling them who they can and cannot serve.
- There currently is a process to acquire new service territory but that process has become burdensome and costly, costs which are borne by ratepayers.
- As a municipality grows, we believe that a municipal utility should be able to serve citizens located within their municipal boundaries and the process of acquiring that territory should be easy.

# PUBLIC POWER in Wisconsin

Other Energy/Utility Issues going on in Madison with Background and MEUW position

**\*NOTE this document is intended to be a reference for MEUW members and is not intended as a leave-behind for legislators or staff.**

### Data Centers

- Data Centers continue to be of interest in Wisconsin. Two data centers under construction are in IOU service territory (Port Washington – WE Energies and Beaver Dam – Alliant Energy)
- As utilities we are required to serve all customers within our service territory
- If a data center were to locate within a municipal utility’s service territory, because our members’ utilities are municipal entities, there would be more transparency compared to other projects we’ve seen across the state.
- We support data center customers paying their share of infrastructure costs to serve these facilities.
- Legislation introduced this session:
  - AB 840 (Zimmerman)/SB 843 (Quinn) Passed Assembly 53-44. Did not get vote in Senate.
    - Required PSC to ensure no costs associated with construction/or extension of electric infrastructure are allotted to or recovered from any other customer
    - Renewables used to serve the facility must be located on site
    - Requires a closed loop water cooling system and reports of annual water usage to DNR
    - Requires reclamation if construction is not completed to restore the site to the condition that existed prior to the start of any construction
  - AB 722 (Stroud)/SB 729 (Habush/Sinykin)
    - Requires facility to certify with DSPS as a sustainable design or green building standards
    - Requires a water utility must notify PSC if new customer plans to use an amount of water that would account for 25% of total water usage of all water customers and annual water usage reporting requirements

Continued (PSC) of construction to ensure water usage

Continued (PSC) of construction to ensure water usage

## PUBLIC POWER in Wisconsin

### Community Solar – AB 493 (Krug/SB 559 (Testin) – Did not pass

- Community Solar/Rooftop Solar would undermine Wisconsin's strong and well-established utility regulatory structure
- Would require utilities to purchase energy from these customers at statutory-defined rates, often more than the utility could purchase energy from other sources
- Does not protect non-participating subscribers
- **Municipal utilities were exempt from current legislation, but we are concerned about the negative impact on the current regulatory structure and it's easy to add in municipal utilities after-the-fact.**

### Nuclear Energy

- MEUW supported numerous legislative proposals to enhance Wisconsin's nuclear energy footprint.
  - Creation of a Nuclear Energy Summit to be held in Madison
  - Requiring PSC to create a nuclear power siting study with aggressive time limits for approval of CPCN applications
  - Supported a nuclear energy generation tax credit (Sortwell)

### EV Charging

- Supported legislation to close loophole that would have required taxation of residential electric vehicle charging in 2023/2024 Session bill
- Loophole closed via 2025 Wisconsin Act 211

### Public Bidding Threshold Increase – Thank Legislators

- Wisconsin Act 188 increased local government public notice thresholds from \$5,000 to \$10,000 and competitive bid thresholds from \$25,000 to \$50,000
- Thank legislators for their support, these numbers were inadequate (and probably still are) but appreciate the relief

### Diggers Hotline/Locate Reform

- Because of Federal broadband expansion efforts members have seen a sharp increase in the number of locates being called in.
- Sometimes contractors call in multiple tickets because projects aren't ready to go and locators must come back and remark locations, sometimes multiple times, the cost of which is borne by our members
- The Wisconsin Damage Prevention Council is working on locate reform with a broad coalition of stakeholders and we hope to have a bill for the 2027/2028 Session.



# LIVE Lines

Volume 75, Issue 6 • June 2026

## 96th Annual Conference: Advocacy, partnership, and connections

**M**adison and Sun Prairie shared the hosting stage for MEUW's 96th Annual Conference. Attendees from 40 municipal utilities gathered for "Day at the Capitol" visits, learned about municipal utility governance and finance, heard presentations about the current state of the industry, new and potential legislation that impacts municipal utilities, transmission investments and planning, and energy innovations and research.

More than 130 registrants took part in the 96th annual gathering of municipal leaders

at the DoubleTree Madison East Hotel in Madison. The association's Annual Business Meeting was held prior to the conference's first general session, with MEUW President and CEO Tim Heinrich providing an update about member-engagement activities and other ongoing initiatives designed to sustain MEUW and add value for member utilities and other stakeholders.

Mike Peters, President and CEO of WPPI Energy, who is slated to become Chair of the American Public Power Association (APPA) in June, provided an overview of issues and trends impacting the public power sector, including reliability challenges, a generation-mix shift, queue-to-build gap, and accelerated load growth. He also highlighted the vital role Wisconsin municipal utilities have long played in advocating for industry issues at the national level.



With a mix of education, advocacy, awards, and networking, the Annual Conference offered members a variety of ways to engage, including the addition of a trade show at SPU.

The group then was able to choose from three different breakout sessions, which were held back-to-back to allow for more participation. Julia Potter, Attorney at Boardman and Clark, reviewed the current state of service territory disputes and litigation, and provided helpful insights for utilities to protect their service area boundaries.

Shane Smith, Statewide Utility Project Coordinator from the Wisconsin Department of Transportation, provided new information and updates on the utility coordination work and recent revisions to the easement-acquisition process.

And Mike Czuprynk, MEUW Director of Safety Services and Operations,

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Municipal Electric Utilities of Wisconsin's mission is to **strengthen and unify community-owned utilities**. Since 1928, MEUW has been the trade association for Wisconsin's 81 public power communities and is affiliated with the American Public Power Association (APPA) — [www.publicpower.org](http://www.publicpower.org)

# MEUW recognizes 42 member utilities for safety performance

The association presented 42 member utilities with Safety Achievement Awards for their 2025 safety performance. Each was honored at a ceremony held in conjunction with the 96th Annual Conference on May 14.

The MEUW Safety Achievement Award was developed to recognize safety performance and to encourage safety activities by member utilities. Awards are given based on voluntary reporting.

Utilities receive recognition for their dedication to employees' on-the-job focus; following safety rules, using safe work practices, and watching out for one another. The metrics are designed to identify leading indicators of safety performance, rather than lagging indicators. MEUW first presented safety awards in 1999.

The Award also acknowledges the commitment of management and the

utility's governing board to ensuring an environment that supports safe operations. This includes providing employees with the equipment they need to do the job safely and the training needed to maintain or improve skills.

Award recipients are placed in one of three categories — gold, silver, or bronze — based on scoring against key criteria that promote a strong safety culture. A list of the winners is [here](#). ●



MEUW presented its member utilities with Safety Achievement Awards at the association's 96th Annual Conference. Accepting on behalf of their community utility were (seated in front row; from left) — Brian Rhodes (Hartford), George Morrissey (Cuba City), Mike Reynolds (Boscobel), Nick Kumm (Marshfield), Tim Aaby (Rice Lake), Melanie Krause (Menasha), Jill Weiss (Sun Prairie), Jeremy Fischer (Manitowoc); (second row) Steve Brooks (Waupun), Ryan Roehrborn (Plymouth), Adam Carroll (Shawano), Brian Carroll (Gresham), Bill Kosmeder (New Glarus), Sam Trace (Waunakee), Dalton Hiley (Columbus), Ed Hoff (Brodhead), Kevin Kaari (Oconomowoc), Scott Gald (Richland Center), Dave Pahl (Kaukauna), Adam Schleicher (Stoughton), Tyler Mosser (Clintonville); (back row) Brian Dellemann (Two Rivers), Jason Bessette (New London), Richard Merdan (Wisconsin Rapids), Nick Koch (Juneau), Isaac Pooler (Trempealeau)

## New honor recognizes enduring commitment to safety

Three municipal electric power companies — Arcadia, Eagle River, and Richland Center — were recognized as 25-time recipients of MEUW's Safety Achievement Award. When presenting the new honor, MEUW President and CEO Tim Heinrich said, "The annual recognition celebrates the most recent success in safety. We believe it's also important to acknowledge and celebrate the enduring commitment of utility employees, management, and the local utility governing boards who are developing an environment and a culture that supports and values safe operations." He added, "Because we know that the trophies are often displayed away from public view, this recognition comes in the form of a large, 6-foot banner that can be hung as a highly visible and continuous reminder of the reward that comes when you 'Work It Safe.'"

At right, officials from City Utilities of Richland Center accepted a banner recognizing the utility's ongoing commitment to safety achievement



Continued from page 1

shared a recap of the severe weather that occurred during last year's Annual Conference throughout portions of the state, prompting a mutual aid event to be called. He reviewed lessons learned from the response and a review of MEUW's notification and support process.

During a lunchtime [awards ceremony](#), MEUW presented awards to 23 individuals whose work is helping to strengthen public power. Marshfield Utilities also was honored as the first recipient of a new award designed to recognize a company that demonstrates exceptional collaboration, partnership, and mutual support in advancing the goals of public power.

Afterward, Ellen Nowak, Vice President of Regulatory and Government Affairs at ATC addressed the group. She thanked the municipal utilities for their support of the Right of First Refusal legislation that failed to pass in last year's session. She also shared with the group information on the state of the grid, drivers of load growth, reforms on the horizon, and how upcoming political elections may impact Wisconsin's municipal utilities.

Three researchers at the Wisconsin Energy Institute (WEI) presented some of the innovative solutions being developed at Wisconsin's flagship university (*see story below*). WEI Associate Director Mary Blanchard; Dr. Michael Wagner, Assistant Professor of Mechanical Engineering; and Dr. Giri Venkataramanan, Professor of Electrical and Computer Engineering and the Director of the Wisconsin Electric Machines and Power Electronics Consortium, shared their insights with the group.



Among the individual honorees at the Awards Ceremony were four municipal governing body members presented with the MEUW's Philip F. La Follette Public Official Award for their commitment to public power. Recipients included (*from left*) Mike Eberl, President of the Marshfield Utilities Commission; Dan Hornung, a longtime member of the Manitowoc Public Utilities Commission; Andy Moss, Cedarburg Light & Water Utility Commission Chair; and Scott Sawle, President of the City Utilities of Richland Center Commission.

Participants were then given the option to participate in one of three facilitated cohort discussion groups. The topics for the discussions included the affordability of public power, cyber and physical security, and lineworker safety and education.

The day concluded with a nostalgic session from Wayne Larrivee, legendary broadcast professional and "Voice of the Green Bay Packers." He shared stories about his time working with the Packers Radio Network and interactions with players and coaches. ●

## UW researchers share insights about innovations to address grid challenges

The electric grid faces dual challenges: unprecedented load growth to support artificial intelligence amid a shift toward cleaner — but non-dispatchable — generation.

Researchers with the Wisconsin Energy Institute (WEI) at the University of Wisconsin–Madison presented some of the innovative solutions being developed to address these challenges at MEUW's Annual Conference on May 14.

WEI leads interdisciplinary research and training to develop sustainable power and fuels, managing \$31 million in annual funding to support innovations in bioenergy and other technologies. The institute helps connect indus-

try with experts, technologies, and research to address challenges.

Among the solutions being studied:

- Lower frequency operation and line modulation to increase grid capacity using the existing transmission network.
- Supercritical carbon dioxide (sCO<sub>2</sub>) power cycles for increased generation efficiency from solar, next-generation nuclear, and existing fossil fuel resources.
- Long(er)-duration energy storage (LDES) technologies — including thermal storage, reversible storage, second-life electric vehicle batteries, and hybrid energy systems — to handle increasingly variable net load.

These efforts highlight UW-Madison's broad range of energy expertise and commitment to the Wisconsin Idea, helping to "de-risk" new technologies and train the future utility workforce to ensure a more reliable and sustainable energy future.

WEI is the collaborative home of energy research and education on the UW–Madison campus. Led by scientists and engineers committed to crossing traditional research boundaries to identify breakthroughs in how energy is sourced and used, WEI fosters projects across disciplines, prepares the energy leaders of today and tomorrow, and enhances public understanding of energy issues. Learn more [here](#).

If you did not attend the conference and are interested in receiving presentation slides, please [email](#) the MEUW Office.

# Herlitzka leaves a legacy of service and collaboration

By Sharon Wolf

For more than two decades, Tim Herlitzka has approached his work with a simple philosophy: municipal utilities exist to serve people.

That mindset has shaped his entire career — from his beginnings in public accounting to his leadership at Waunakee Utilities and his long-standing involvement with MEUW. As he retires this month, Tim leaves behind not only a stronger utility, but also a legacy rooted in community, collaboration, and service.

Tim's professional journey began with an accounting degree and a position at Virchow Krause, now known as Baker Tilly. During college, he worked various jobs for Northern States Power (now Xcel Energy), an experience that unexpectedly shaped the course of his career. When he joined Virchow Krause, he was naturally steered into utility accounting, where he developed a specialty that would define the next chapter of his professional life.

He spent 12 years in public accounting, but as his family grew, so did his desire for stability and community connection. Extensive travel no longer aligned with the life he wanted to build.

That opportunity arrived in 2005, when Waunakee Utilities was hiring a finance manager. Shortly after taking that position, a leadership transition occurred and Tim stepped up, taking on both finance and general manager responsibilities. He has remained with the utility ever since.

Over his 21 years at Waunakee Utilities, Tim has witnessed significant change. The community itself has transformed dramatically — growing from roughly 4,600 customers to nearly 7,700. Technology has evolved just as quickly, modernizing nearly every aspect of utility operations. Under Tim's leadership, the utility completed major infrastructure improvements, constructing a new water tower, developing additional wells, and a full conversion to advanced metering infrastructure (AMI).

“What hasn't changed is our commitment to our customers,” he said. “We've always been in business for our customers, and we continue to be. The public power model is very different than investor-owned utilities. We are here to serve our customers, not make money.”



Longtime Secretary/Treasurer of MEUW's Board of Directors Tim Herlitzka was presented with a one-of-a-kind MEUW fisherman's hat at the final Board meeting before his retirement.

That focus on service is what Tim says has made working at a municipal utility especially meaningful. “The satisfaction I get is in providing an essential service to our customers,” he said.

The relationships built along the way are what he treasures most. Throughout his career, Tim has found the utility industry to be filled with dedicated, supportive people. He is quick to credit the strength of Waunakee Utilities in part to its supportive Utility Commission and the collaborative environment that helped position the utility for continued growth.

Tim's commitment to service extended beyond his local community through his deep involvement with MEUW, including 10 years serving as Secretary/Treasurer on the Board of Directors.

“MEUW doesn't exist without the members,” he said. “You need participation to make it succeed.”

Believing that strong organizations are built through shared engagement and responsibility, he consistently encouraged others to become involved with MEUW — whether through committees, the Board of Directors, or other

leadership opportunities. Among the highlights of his service to MEUW was participating in the executive director hiring process, an experience he described as especially rewarding. (At this year's Annual Conference, he received the Donald L. Smith Distinguished Service Award — MEUW's highest honor — for his longtime service and dedication to helping advance public power and the association's mission.)

Retirement for Tim is less about rigid plans and more about reflection. He looks forward to spending more time with his family, including his wife, a daughter in college, and another in high school. He plans to be intentional about what comes next.

One thing he already knows will remain important is fishing, a long-term passion he hopes to enjoy more often now.

Looking back on his career, Tim offers simple but enduring advice to younger professionals entering the utility industry: work hard, be a team player, get involved, and enjoy what you do.

Those values have guided his own career for decades. And in many ways, they reflect the broader legacy he leaves behind — a career defined not by titles or accomplishments alone, but by a steady commitment to serving others. ●

# MEUW NEWS Monitor

## Develop your leadership skills and learn keys to consistency

As part of the professional development programming, MEUW is offering a one-day leadership development course that focuses on why consistency is essential to being an effective utility leader. Participants will take away practical ideas they can apply to become a consistent leader and learn how consistency can inspire people to work toward a common goal. The class will be held Wednesday, Aug. 5, in Mauston. Details and registration are available [here](#).

## New seminar will focus on the basics of utility rate setting

MEUW is introducing a one-day pre-conference workshop related to utility cost-of-service and rate design as part of this year's Accounting and Customer Service Seminar. Members have consistently expressed interest in a foundational session on electric rate setting, and this training is designed to meet that

need. The full-day workshop will provide practical insights for municipal employees, as well as help local utility commissioners and governing body members gain a clearer understanding of the rate-making process. Mark your calendar for Sept. 22 in Mauston (and stick around for the next day's seminar). Registration will open July 6.

## Accounting and Customer Service Seminar is Sept. 23

Registration will open soon for the annual one-day seminar that brings together municipal electric utility staff with a focus on accounting and customer service topics. Attendees receive updates on regulatory and legislation that affect their utilities and compare best practices to improve their operations. MEUW's Accounting and Customer Service Committee assists MEUW staff in developing the day's program to address industry topics. This year's seminar is planned for Wednesday, Sept. 23 in Mauston.



Incoming MEUW Board Chair Tim Aaby of Rice Lake (right) presented Nick Kumm of Marshfield with the Chairman's Award, recognizing his two years of service leading the MEUW Board of Directors. The leadership transition occurred at the Annual Business Meeting held on May 14.

## Save the dates for Member Roundtables

MEUW will once again host Member Roundtables around the state in September and October, providing local utility leaders an opportunity to connect and network on topics of interest to public power. Members are encouraged to attend one of the five scheduled sessions, along with their utility commissioners or elected officials, to receive updates and participate in roundtable discussions. Planned locations and dates are:

- Tuesday, Sept. 29: Bloomer
- Wednesday, Sept. 30: Juneau
- Thursday, Oct. 1: Hartford
- Thursday, Oct. 8: Clintonville
- Thursday, Oct. 15: Richland Center



While there is no cost, advance registration is required. Please watch for details about specific locations and sign-up in future communications. Each session will begin at 9 a.m. and wrap up after lunch.

## LIVE Lines

Official monthly publication of **Municipal Electric Utilities of Wisconsin, Inc.**, the statewide trade association representing the interests of Wisconsin's public power providers since 1928.

This e-newsletter is distributed to more than 1,250 utility professionals and leaders throughout Wisconsin and the Midwest on the first Tuesday of every month.

*LIVE LINES* has been published continuously for many decades and provides useful information, news on emerging utility issues and legislation, updates on events, training programs and member services, as well as engaging feature stories spotlighting utilities, communities and leaders.

Reader comments and suggestions are welcome — send by email to [news@meuw.org](mailto:news@meuw.org)

### MEUW Office Staff

**Tim Heinrich**  
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An archive of past issues of *Live Lines* is available at [www.issuu.com/meuw](http://www.issuu.com/meuw)

## Despite cost pressures, Wisconsinites face electric rates lower than most

Against a backdrop of what seems like nearly continuous dialogue about “affordability,” the Customers First Coalition (CFC) is releasing a new White Paper that examines the primary factors affecting energy costs in Wisconsin today, including infrastructure investment, fuel costs, weather, and changing electricity demand. The policy brief concludes that maintaining affordable and reliable energy in the evolving utility industry depends on public policy that sustains effective utility regulation and preserves strong consumer protections like those that ensure large new energy users pay their fair share of infrastructure costs.

CFC is an alliance of Wisconsin-based organizations and businesses that includes consumer advocates, municipal electric utilities, rural electric cooperatives, wholesale power suppliers, an investor-owned utility, and utility workers. The Coalition works to ensure that any changes to Wisconsin’s electric utility regulatory structure put customers first. MEUW is a founding member of the Coalition, which was formed in the late 1990s as a result of the debate about restructuring, or deregulation, of the state’s electric utility industry.

Wisconsin households and businesses continue to face energy cost pressures associated with infrastructure replacement, electric grid modernization, weather-related usage changes, and evolving energy demand. At the same time, utilities are making significant long-term investments to maintain reliability and prepare for future growth.

Despite these pressures, CFC says, Wisconsin customers continue to benefit from a regulatory framework that emphasizes long-term planning, infrastructure oversight, and customer protection. Wis-

consin’s regulated utility model helps ensure that utility investments are reviewed for prudence and cost-effectiveness before costs are passed on to customers, while supporting one of the nation’s most reliable electric systems.

The CFC paper says energy affordability is best understood by looking at total household energy costs — not just electric rates. Wisconsin customers generally experience lower total household energy costs than the Midwest average due to lower average energy usage, strong energy efficiency programs, a diversified energy portfolio, and effective utility regulation.

CFC identified five policy approaches that can help maintain affordable and reliable energy in the years ahead, including:

- Supporting energy efficiency and demand response programs;
- Maintaining a diversified energy portfolio;
- Ensuring large new energy users pay their fair share of infrastructure costs;
- Preserving strong consumer protections and independent ratepayer advocacy; and
- Continuing effective utility regulation that balances affordability, reliability and long-term investment.

An Executive Summary accompanying the policy paper concludes: “Wisconsin’s energy system is not immune from national and global economic pressures, but the state’s regulatory framework has helped moderate customer impacts while supporting reliable service and long-term infrastructure planning. Maintaining that balanced approach will remain critical as Wisconsin prepares for future growth and evolving energy needs.” ●



### Affordability and “energy wallet” will be focus of September forum

The Customers First Coalition’s annual Power Breakfast will focus on understanding utility costs. The forum, planned for Sept. 15 in Madison, will bring together policymakers, energy leaders, and stakeholders to explore the key drivers shaping energy costs in Wisconsin.

Presenters are expected to discuss how global fuel markets, infrastructure investment, and customer usage — especially during Wisconsin winters — influence energy bills, and how effective utility regulation helps manage these pressures.

To learn more about the event, visit [customersfirst.org](http://customersfirst.org). Registration will open this summer.

### Utility regulators to meet in Madison this month

The Public Service Commission (PSC) of Wisconsin is hosting the annual Mid-America Regulatory Conference ([MARC](#)) June 7-10 in Madison. Utility commissioners, regulatory staffers, and energy company representatives from 14 states will gather to discuss the most pressing issues facing the industry today. MEUW has joined other trade associations in sponsoring the event.

PSC Chair Summer Strand, who currently serves as President of the MARC Board of Directors, joined the Customers First Coalition’s *Electric Wire* podcast to discuss how regulators balance technical analysis with public policy debates and why forums like MARC matter. The podcast episode is available [here](#) or wherever you get your podcasts.

# Wisconsin UTILITY NEWS Digest

## PSC approves Alliant's request for special rate to serve Beaver Dam data center

In a May 7 decision that consumer advocates touted as a step toward greater consistency and transparency in handling large energy users, the three-person Public Service Commission (PSC) approved Alliant Energy's revised agreement to serve Meta's planned 220-megawatt data center in Beaver Dam. Regulators also required the utility to establish a standard electric rate for future large data center customers, saying the changes are designed to ensure Meta — not existing utility customers — covers the full cost of the power and infrastructure needed for the project.

Meta's 520-acre campus in Dodge County, a roughly \$1 billion development expected to come online in 2027, will operate under a contract with a minimum 10-year term. The Commissioners strengthened provisions related to termination charges, financial risk, and reporting requirements to better protect consumers, like they did in an April decision for a data-center rate We Energies proposed for its service area. Alliant's agreement, however, applies only to the Beaver Dam project. The PSC ordered Alliant, which has said it is in talks to bring a dozen additional data center projects in its service territory, to create a standard rate for projects that use at least 100 megawatts of power.

The ruling also highlighted broader concerns about who ultimately pays for transmission upgrades tied to these high-demand projects. Meta is the parent company of several major social media and technology platforms, including Facebook and Instagram, among others.

## Tragic roadside death highlights importance of work zone safety

A utility worker was killed April 30, after being struck by a vehicle while conducting survey work in the Town of Troy in Walworth County.

The victim — identified as 65-year-old Tim Johnson of New Berlin — was an employee of We Energies. According to authorities, first responders arrived after witnesses reported that a westbound vehicle struck a worker near the roadside. Johnson was pronounced dead at the scene.

Officials said the driver was a 50-year-old man from Oklahoma. He remained at the scene and was later arrested on suspicion of homicide by negligent use of a motor vehicle.

The tragedy serves as a sobering reminder of the dangers faced by utility crews, road construction workers, and first responders who work just feet from passing traffic each day.

*With June recognized as National Safety Awareness Month, drivers are encouraged to remain alert in work zones, reduce speed near roadside crews, and eliminate distractions behind the wheel. Municipal employees are also urged to review and reinforce workplace safety practices to help prevent future tragedies.*

## Applications being accepted for 2026 Energy Innovation grants

The PSC will accept applications for the 2026 Energy Innovation Grant Program through June 30. The program will award up to \$10 million for projects that reduce energy use, expand clean energy technologies, improve resilience, or support energy planning.

## Severe weather causes major outages, prompts mutual aid

Communities along the Lake Michigan shoreline bore the brunt of severe weather May 17, with wide-



spread power outages reported in Manitowoc and Two Rivers. Straight-line winds caused extensive damage and brought down trees, poles, and power lines across the area.

The large number of outages resulted in calls for mutual aid support to help safely restore power more quickly. At its peak, Two Rivers Utilities reported 3,500 of the utility's 6,000 customers were without power. MEUW coordinated mutual aid crews from Cedarburg, Gresham, Hartford, Kaukauna, Manitowoc, Menasha, New Holstein, New London, Oconto Falls, Shawano, and Waupun to assist with restoration.

Eligible applicants include manufacturers, local governments, school districts, tribes, municipal utilities, electric cooperatives, colleges, hospitals, and 501(c)(3) nonprofits. Projects may focus on renewable energy and storage, energy efficiency and demand response, or comprehensive energy planning and microgrid feasibility studies. Full details are available [here](#). ●

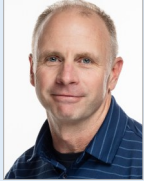


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## MEUW 2026-27 Executive Committee takes office

MEUW’s Board of Directors on May 14 elected the association’s Executive Committee, which, in turn, chose a slate of officers for the coming year.



**Board Chair**

**Tim Aaby**  
General Manager/CEO  
Rice Lake Utilities

*Term expires May 2029*



**Vice Chair**

**Weston Arndt**  
Electric Superintendent  
New Richmond Utilities

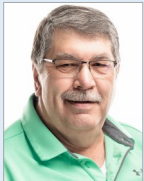
*Term expires May 2030*



**Secretary/Treasurer**

**Steve Brooks**  
General Manager  
Waupun Utilities

*Term expires May 2030*



**Brian Carroll**

Operations Manager  
Gresham Utilities

*Term expires May 2027*



**Nicolas Kumm**

General Manager  
Marshfield Utilities

*Term expires May 2028*

A complete listing of all members of MEUW’s Board of Directors is available online at [www.meuw.org/bod](http://www.meuw.org/bod)

## “Day at the Capitol” was part of Annual Conference

With the 96th Annual Conference happening in Madison, more than 50 members representing 18 MEUW communities helped kick off the event and took part in “lobby day” activities on Tuesday, May 12. Periodically, MEUW staff arranges for members to meet with lawmakers to educate and inform them about the vital role played by public power utilities in our state.



State Rep. Joy Goeben (R-Hobart) (second from left) took a meeting with Kaukauna Utilities General Manager Michael Avanzi, Kaukauna Mayor Tony Penterman, and Ald. Kelli Antoine during MEUW’s “Day at the Capitol.”

Because they were already coming to Madison, members said they wanted to incorporate a “Day at the Capitol” into this year’s conference events. After a brief informational session to review the issues and talking points, small groups made their way to the Capitol to visit Senate and Assembly offices for pre-arranged meetings. Among the topics on the agenda was the idea of allowing municipal electric utilities to use a simplified rate case process (similar to what’s already in place for municipal water utilities). MEUW members took part in 48 meetings with legislative offices to raise awareness and discuss issues important to public power. ●

### Mega merger would create world’s largest regulated electric utility

NextEra Energy in May announced plans to combine with Dominion Energy in a deal that would create the world’s largest regulated electric utility. The merged company — which will retain the NextEra name and have dual headquarters in Juno Beach, Fl., and Richmond, Va. — would serve about 10 million customer accounts across Florida, Virginia, North Carolina, and South Carolina and would own 110 gigawatts of power generation, including the Point Beach Nuclear Plant near Two Rivers and multiple wind farms in Wisconsin.



State regulators in Virginia, North Carolina, and South Carolina will review the merger before it can move forward. The companies say local utility operations would remain under current state oversight. They also pledged \$2.25 billion in bill credits for Dominion customers, along with employee protections, continued low-income assistance, and increased charitable giving. Shareholder approval is expected by early 2027, with the merger potentially closing by the end of 2027.

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## Members' NEWS



**Caitlin Stene** joined Waunakee Utilities as General Manager in mid-May, bringing with her several years of experience working with municipal utilities in her previous roles as Assistant City Administrator and Director of Administrative Services for the City of Sun Prairie and Deputy Village Administrator for the Village of Waunakee. She succeeds Tim Herlitzka who is retiring.

**Travis Zelinski** recently joined Oconto Falls Municipal Utilities as a Lineworker.

**Send us your news!** Tell MEUW about new hires, promotions, retirements, honors, and awards, so those tidbits can be shared in MEUW member communications. Simply send an email to [news@meuw.org](mailto:news@meuw.org) to share your news.

## Rethinking hearing tests: How OFMU improved employee experience while reducing costs

For years, Oconto Falls Municipal Utilities (OFMU) relied on a mobile RV service for employee hearing tests—but both the experience and cost left room for improvement.

“We were using an RV camper that would come out back, and there was always outside noise causing issues,” according to Beth Rank, Interim Utility Manager. “It just wasn’t an ideal testing environment.”

With support from MEUW Regional Safety Consultant Chris Rosenthal, OFMU explored alternatives. Mobile testing quotes ranged from \$4,000 to \$8,000, and hospital testing cost about \$175 per employee — an expensive option for a team of just 11.



Instead, they chose a portable solution from ExamineTics — the Salux Audiometric system. Shipped in a compact kit with an iPad and calibrated headphones, the system guides users through setup and testing. Employees complete the tests themselves in a quiet, controlled environment, with immediate results.

“The iPad walks you through everything,” Rosenthal said. “Employees basically give the test to themselves.”

The impact was immediate. Employees preferred the quieter, simpler process, and the utility gained more control over scheduling and testing conditions. “Everybody said they really liked this compared to what we did in the past,” Rank said. “It was a better experience.”

The cost savings were significant. With this new solution, OFMU saved over \$600 compared to hospital testing — and far more compared to mobile units. “I think the biggest benefits are that we’re in control of it and getting better results,” Rank said.

With easy setup, flexible scheduling, and strong employee feedback, the switch proved highly effective. “I would definitely recommend it to other utilities,” Rank said. “It’s about thinking outside the box to create a better experience for employees.”

OFMU’s experience shows that improving employee experience and reducing costs can go hand in hand — with the right approach. ●



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@MunicipalElectricUtilitiesofWisconsin



**Dellemann**



**Pahl**



**Carroll**

Members of the S&E Committee recently chose Brian Dellemann, Two Rivers Utilities’ Electric Utility Director, as Chair for the next year. Dave Pahl, Engineering and Operations Director at Kaukauna Utilities, was chosen as Vice Chair, and Adam Carroll, Line Foreman at Shawano Municipal Utilities, is the Committee’s Secretary.

“We are fortunate to have an active and engaged group of individuals who give their time and expertise to help MEUW deliver the type of safety program that our members demand,” said MEUW Director of Safety Services and Operations Mike Czuprynski. He added, “We are always interested in member feedback which only helps to make the program stronger.” To provide input, contact Mike at (608) 478-2530, or S&E Committee Chair Brian Dellemann at (920) 793-5550, or any member of the S&E Committee. ●

# Global food manufacturer chose Jefferson as place to grow



By Karen Whitmer

Kikkoman is best known for its soy sauce, but in Jefferson the company represents far more than a familiar brand on grocery store shelves. The company is completing a \$560 million production facility in the city’s Food and Beverage Innovation Campus, an industrial park the community developed to attract manufacturing facilities within those two consumer sectors. City officials say the plant, scheduled to open in mid-September, is expected to create jobs and support long-term economic growth throughout the region.



Jefferson Mayor Dale Oppermann said the city’s municipally owned electric utility was a major

factor in attracting the project. Jefferson was selected from 64 Midwestern communities considered for the facility. Oppermann was re-elected to a ninth term in April and spearheaded efforts to bring Kikkoman to Jefferson.

“We are a public power community, which was key,” Oppermann said. “We are able to provide electric reliability at a favorable price compared to other locations.”

Oppermann also credited Jefferson Utilities staff — including Business Manager Sarah Hinze, Line Superintendent Nick Baumann and Forster Electrical Engineering President Bruce Beth — with helping demonstrate the city’s ability to meet the company’s significant energy demands.

“Our team helped provide the assurance that Jefferson was well-positioned to serve the company’s substantial electrical demands,” he said.

Jefferson Utilities has supported the project throughout development, providing temporary construction power, connecting the facility to local infrastructure and relocating a major electrical supply line to accommodate construction. Oppermann said that level of service continues to be an advantage as the city competes for industrial investment.

“They chose to build their plant here because they are confident that the City of Jefferson and Jefferson Electric Utility will be able to continue serving their needs as they grow in the coming years,” he said.

The Kikkoman project is part of a broader wave of industrial development in Jefferson. Oppermann noted that V&V Supremo Foods, a producer of Mexican cheeses and dairy products, plans to break

ground on a new facility later this year, while Onego Bio, an egg protein manufacturer, is expected to begin construction in 2027.

The new facility is expected to create about 50 initial jobs, many involving the operation and maintenance of advanced automated systems.

soy sauce facility in the Western world.”

Kikkoman broke ground on the new Jefferson facility in 2024.



Kikkoman Corporation traces its origins to the 1600s, when family businesses in Japan began producing soy sauce. Over time, it has grown into a global food manufacturer with products sold worldwide. In addition to soy sauce, the company produces a range of sauces, seasonings and related products.

Its Wisconsin presence dates to 1973, when it opened its first U.S. production facility in Walworth. Kikkoman officials said the state was selected for its access to soybeans and wheat, abundant high-quality water and central location for North American distribution. Today, the Walworth plant is described by the company as the “highest-producing

The 240,000-square-foot plant will produce soy sauce and related seasonings, including teriyaki sauce. When operations begin this fall, the company plans to host a public event with tours of portions of the facility.

Alongside its industrial development, Kikkoman has expanded its presence in Jefferson and across southern Wisconsin through community partnerships and cultural exchange initiatives.

Last summer, the company hosted the “Kikkoman Cook-out” during Jefferson’s Summer Festival in partnership with the City of Jefferson and the Japan America Society of Wisconsin. The event introduced Japanese cuisine and culture to local residents and drew about 650 attendees — more than double the number organizers expected. Kikkoman



Continued on page 11

## Preparing for peak season: Why AC tune-ups matter for utilities

As temperatures rise across Wisconsin, the importance of proactive air conditioner (AC) tune-ups becomes increasingly clear. For utilities, this seasonal transition brings both an operational challenge and a valuable opportunity to improve system reliability while helping customers better manage their energy use.

Cooling accounts for a significant portion of residential energy consumption, especially during the summer months. In fact, heating and cooling can represent up to half of a home's energy use, making efficiency in these systems critical to both customer energy use and utility load management. This means that even small inefficiencies in AC performance can add up quickly across a service territory.

A well-timed AC tune-up is one of the simplest and most impactful steps customers can take before the cooling season begins. During the off-season, systems collect dust and debris and may develop minor mechanical issues. When suddenly pushed into continuous operation, these issues can reduce efficiency, increase energy consumption, and — in some cases — lead to system failure during peak demand periods.

From a utility perspective, poorly maintained AC units contribute directly to higher peak demand. This increases strain on infrastructure, raises wholesale energy costs, and can heighten the risk of outages. Encouraging customers to schedule annual pre-season tune-ups helps mitigate these challenges. Much like maintaining a vehicle, routine HVAC service ensures systems are “in tip-top shape” and prepared for sustained use.



Incorporating simple maintenance habits can further improve performance and reduce strain on both equipment and the electric grid. For example, regularly inspecting and replacing air filters is one of the most effective actions customers can take. Dirty filters restrict airflow, increase energy use, and shorten equipment lifespan.

Other valuable maintenance tips include checking the condensate drain to prevent blockages and potential water damage and sealing ductwork to reduce energy loss and improve comfort. Together, these measures not only improve system performance but also extend equipment life and reduce the likelihood of emergency repairs during high-demand periods.

To maximize the benefits of AC maintenance, customers are encouraged to pair tune-ups with a smart thermostat upgrade. Smart thermostats allow users to automatically adjust temperature settings based on occupancy and schedules, helping reduce unnecessary energy use while maintaining comfort. These devices also provide greater visibility into energy consumption and enable remote control, making them a practical and convenient efficiency tool.

Focus on Energy offers a \$50 rebate on smart thermostats purchased through the Marketplace, retail stores, or installed by a participating Trade Ally. This incentive lowers the upfront cost and makes it easier for customers to adopt technology that complements their AC maintenance efforts. For more information, visit [focusonenergy.com/residential/smart-thermostats](https://focusonenergy.com/residential/smart-thermostats). ●

### Kikkoman — Continued on page 10

man plans to host another community cookout this summer — on July 18 at Rotary Waterfront Park in Jefferson.

Even before the plant's official opening, Kikkoman is helping to shape Jefferson through new jobs, investment, and growing community connections.

For Jefferson Utilities, the project also highlights the important role community-owned utilities can play in supporting economic development and helping communities attract long-term investment. ●

*Karen Whitmer is a regular contributor to LIVE LINES; she is a freelance communicator from the Fox Valley.*

# Did you Know?

The Public Service Commission of Wisconsin provides a handy [online tool](#) that compares the total residential electric bill(s) for one utility or multiple utilities (no limit on the number of utilities) for any

period of time (including a specific month or multiple months). The information is presented in table or graph format and shows the actual rates that comprise the billing: [customer charge](#), [energy charge](#) and either the [Power Cost Adjustment Clause \(PCAC\)](#) or [Fuel Adjustment Clause \(FAC\)](#) plus a total dollar amount billed for each month. The table also provides a calculated average of each rate component as well as the total bill for the time-period shown for each selected utility.

Based on a sample shown below, data from the PSC’s online database indicates that residential customers of Waupun Utilities — a municipally-owned electric company — paid significantly less than customers of Alliant Energy and We Energies for the same 600 kWh of electricity charged on their December 2025 bills. Further analysis of data reveals that the average residential bill among all 81 municipal electric utilities for the same month was \$76.62.

MEUW has created easy-to-follow instructions to use the online tool, so that municipal utility employees and customers can do their own comparisons. To learn more, click [here](#).

**Monthly residential electric bill comparison**



*Based on 600 kWh usage for the month of December 2025*

Source: PSC E-Services Portal

# LIVE Lines Classifieds

MEUW is pleased to promote job openings with its member utilities across Wisconsin. New positions are regularly added to our website — check them out [here](#) or use your smartphone to scan the QR code below. Here are some current opportunities available:

**Juneau Utilities** — [Journeyman Lineman or Electric Lineman Apprentice](#)

**City of Evansville** — [Electric Line Worker; Journey-Level or Advance Step Apprentice](#)

**New Holstein Utilities** — [Lineman Journey Level or 3rd/4th year Apprentice](#)

**Jefferson Utilities** — [Journeyman Lineworker](#)

**Waupun Utilities** — [Apprentice Line Technician](#)

**City of New Lisbon** — [Journeyman Line Worker](#)

**Wisconsin Dells Water & Light Utility** — [Journeyman Lineman](#)

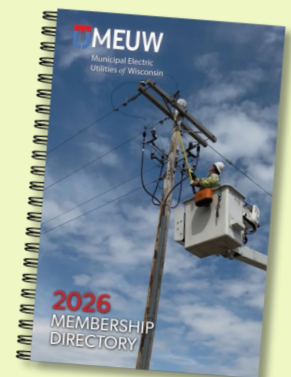
**Manitowoc Public Utilities** — [Journeyman Line Technician](#)

**New London Utilities** — [Journeyman Line Mechanic](#)



When your utility is hiring, be sure to email the job posting to [office@meuw.org](mailto:office@meuw.org).

The latest edition of the **MEUW Membership Directory** is now available. The publication is available in both print and digital formats and is available to all MEUW members and key stakeholders. The easiest way to access the information included in the directory is through a [flipbook](#) that is linked from the bottom of every page of [MEUW.org](#). To request a printed copy, email the MEUW office (shipping and handling charges may apply).



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## **Richland Center Utilities**

Enterprise Funds of the City of Richland Center, Wisconsin

Financial Statements and  
Supplementary Information

December 31, 2025 and 2024

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# Richland Center Utilities

Enterprise Funds of the City of Richland Center, Wisconsin  
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## Independent Auditors' Report

To the Utilities Commission of  
Richland Center Utilities

### Opinions

We have audited the financial statements of the Richland Center Utilities (Utilities), enterprise funds of the City of Richland Center, Wisconsin, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position for the Utilities, as of December 31, 2025 and 2024, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Emphasis of Matter

As discussed in Note 1, the financial statements of the Utilities are intended to present the financial position, the changes in the financial position, and where applicable, cash flows of only the Utilities. They do not purport to, and do not, present fairly the financial position of the City of Richland Center, Wisconsin, as of December 31, 2025, and 2024, and the changes in financial position, or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Utilities' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinions on the financial statements are not affected by this missing information.

**Supplementary Information**

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

*Baker Tilly US, LLP*

Madison, Wisconsin  
May 27, 2026

**FINANCIAL STATEMENTS PLACEHOLDER**

**ELECTRIC UTILITY**

	<u>2025</u>	<u>2024</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Current Assets</b>		
Cash and investments	\$ 1,208,576	\$ 1,750,697
Interest receivable	35	35
Restricted assets:		
Redemption account	370,145	358,881
Customer accounts receivable	224,047	177,375
Other accounts receivable	37,832	45,612
Due from municipality	1,027	1,027
Due from water utility	42,009	19,890
Due from sewer utility	6,620	12,525
Materials and supplies	<u>353,218</u>	<u>375,193</u>
Total current assets	<u>2,243,509</u>	<u>2,741,235</u>
<b>Noncurrent Assets</b>		
Other assets:		
Designated reserve account	147,823	137,447
Replacement account	896,387	552,563
Depreciation account	100,000	100,000
Capital assets:		
Plant in service	21,988,459	21,318,541
Accumulated depreciation	(16,606,140)	(15,861,835)
Construction work in progress	<u>-</u>	<u>9,055</u>
Total noncurrent assets	<u>6,526,529</u>	<u>6,255,771</u>
Total assets	<u>8,770,038</u>	<u>8,997,006</u>
<b>Deferred Outflows of Resources</b>		
Unamortized loss on advance refunding	13,396	20,094
Deferred outflows related to pension	<u>298,163</u>	<u>420,528</u>
Total deferred outflows of resources	<u>311,559</u>	<u>440,622</u>

	<u>2025</u>	<u>2024</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 647,011	\$ 646,347
Due to municipality	101,847	212,067
Customer deposits	1,914	1,914
Accrued vacation leave	17,553	10,719
Accrued liabilities	35,000	35,000
Current portion of loan payable	48,000	48,000
Commitment to community	15,596	8,896
Current liabilities payable from restricted assets:		
Current portion of revenue bonds	305,000	295,000
Accrued interest	6,736	9,993
Total current liabilities	<u>1,178,657</u>	<u>1,267,936</u>
<b>Noncurrent Liabilities</b>		
Revenue bonds	305,000	610,000
Accrued sick leave	85,333	66,085
Loan payable	372,000	420,000
Net pension liability	56,962	56,455
Total noncurrent liabilities	<u>819,295</u>	<u>1,152,540</u>
Total liabilities	<u>1,997,952</u>	<u>2,420,476</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pension	<u>168,769</u>	<u>273,828</u>
<b>Net Position</b>		
Net investment in capital assets	4,365,715	4,112,855
Restricted for:		
Debt service	363,409	348,888
Unrestricted	<u>2,185,752</u>	<u>2,281,581</u>
Total net position	<u>\$ 6,914,876</u>	<u>\$ 6,743,324</u>

**Richland Center Electric Utility**

Item 8.

Statements of Revenues, Expenses and Changes in Net Position  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Sales of electricity	\$ 10,740,948	\$ 9,942,618
Other	<u>64,193</u>	<u>87,907</u>
Total operating revenues	<u>10,805,141</u>	<u>10,030,525</u>
<b>Operating Expenses</b>		
Operation and maintenance	9,731,797	8,934,579
Depreciation	<u>715,129</u>	<u>699,006</u>
Total operating expenses	<u>10,446,926</u>	<u>9,633,585</u>
Operating income	<u>358,215</u>	<u>396,940</u>
<b>Nonoperating Revenue (Expenses)</b>		
Investment income	112,718	109,379
Income from merchandising and jobbing	24,164	24,486
Gain on sale of asset	-	34,000
Interest expense	(16,849)	(24,612)
Amortization of loss on advance refunding	<u>(6,698)</u>	<u>(6,698)</u>
Total nonoperating expenses	<u>113,335</u>	<u>136,555</u>
Income before transfers	471,550	533,495
Transfers In (Out)	(17,479)	(109,875)
Transfers, Tax Equivalent	<u>(282,519)</u>	<u>(289,172)</u>
Change in net position	171,552	134,448
Net Position, Beginning	<u>6,743,324</u>	<u>6,608,876</u>
Net Position, Ending	<u>\$ 6,914,876</u>	<u>\$ 6,743,324</u>

See notes to the financial statements

**Richland Center Electric Utility**

Item 8.

Statements of Cash Flows  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 10,682,835	\$ 10,595,263
Received from Municipality for services	98,064	93,764
Paid to suppliers for goods and services	(8,926,130)	(8,241,437)
Paid to employees for operating payroll	(564,197)	(576,995)
Net cash flows from operating activities	<u>1,290,572</u>	<u>1,870,595</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Paid to Municipality for tax equivalent	(392,503)	(229,366)
Transfers to other funds	(17,479)	(109,875)
Net cash flows from noncapital financing activities	<u>(409,982)</u>	<u>(339,241)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets	(806,859)	(508,126)
Bonds retired	(295,000)	(285,000)
Loans retired	(48,000)	(12,000)
Interest paid	(20,106)	(27,759)
Proceeds from debt issue	-	480,000
Net cash flows from capital and related financing activities	<u>(1,169,965)</u>	<u>(352,885)</u>
<b>Cash Flows From Investing Activities</b>		
Investment income	<u>112,718</u>	<u>109,379</u>
Net change in cash and cash equivalents	(176,657)	1,287,848
<b>Cash and Cash Equivalents, Beginning</b>	<u>2,899,588</u>	<u>1,611,740</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 2,722,931</u>	<u>\$ 2,899,588</u>
<b>Noncash Capital and Related Financing Activities</b>		
Amortization	<u>\$ (6,698)</u>	<u>\$ (6,698)</u>

See notes to the financial statements

	<u>2025</u>	<u>2024</u>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>		
Operating income	\$ 358,215	\$ 396,940
Nonoperating revenue (expense)	24,164	24,486
Noncash items in operating income:		
Depreciation	715,129	699,006
Depreciation charged to clearing and other utilities	157,824	149,305
Changes in assets and liabilities:		
Customer accounts receivable	(46,672)	641,338
Other accounts receivable	7,780	(15,037)
Due from other funds	(16,214)	2,277
Materials and supplies	21,975	(69,536)
Pension related deferrals and assets	17,813	2,875
Due to municipality	(236)	44,356
Accounts payable	18,012	6,641
Customer deposits	-	548
Other current liabilities	6,700	4,890
Accrued sick leave	26,082	(17,494)
	<u>26,082</u>	<u>(17,494)</u>
Net cash flows from operating activities	<u>\$ 1,290,572</u>	<u>\$ 1,870,595</u>

<b>Reconciliation of Cash and Cash Equivalents to Statements of Net Position Accounts</b>		
Cash and investments	\$ 1,208,576	\$ 1,750,697
Redemption account	370,145	358,881
Reserve account	147,823	137,447
Depreciation account	100,000	100,000
Replacement account	896,387	552,563
	<u>896,387</u>	<u>552,563</u>
Cash and cash equivalents	<u>\$ 2,722,931</u>	<u>\$ 2,899,588</u>

**WATER UTILITY**

	<u>2025</u>	<u>2024</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Current Assets</b>		
Cash and investments	\$ 1,847,933	\$ 1,422,921
Restricted assets:		
Redemption account	201,500	193,407
Customer accounts receivable	78,190	61,677
Other accounts receivable	594	594
Due from sewer utility	58,035	125,337
Materials and supplies	<u>183,948</u>	<u>190,362</u>
Total current assets	<u>2,370,200</u>	<u>1,994,298</u>
<b>Noncurrent Assets</b>		
Other assets:		
Replacement account	480,640	361,090
Capital assets:		
Plant in service	19,233,716	19,048,995
Accumulated depreciation	(7,150,427)	(6,748,738)
Construction work in progress	<u>33,392</u>	<u>94,878</u>
Total noncurrent assets	<u>12,597,321</u>	<u>12,756,225</u>
Total assets	<u>14,967,521</u>	<u>14,750,523</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pension	<u>90,515</u>	<u>141,522</u>

**Richland Center Water Utility**

Item 8.

Statements of Net Position  
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 15,667	\$ 22,843
Due to Municipality	99,125	186,686
Due to electric utility	42,009	19,890
Accrued vacation leave	10,600	11,385
Current liabilities payable from restricted assets:		
Current portion of revenue bonds	223,208	220,187
Accrued interest	4,509	5,012
Total current liabilities	<u>395,118</u>	<u>466,003</u>
<b>Noncurrent Liabilities</b>		
Revenue bonds	1,948,317	2,171,524
Accrued sick leave	81,165	77,011
Net pension liability	21,375	18,154
Total noncurrent liabilities	<u>2,050,857</u>	<u>2,266,689</u>
Total liabilities	<u>2,445,975</u>	<u>2,732,692</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pension	<u>46,955</u>	<u>88,425</u>
<b>Net Position</b>		
Net investment in capital assets	9,945,156	10,003,424
Restricted for:		
Debt service	196,991	188,395
Unrestricted	<u>2,422,959</u>	<u>1,879,109</u>
Total net position	<u>\$ 12,565,106</u>	<u>\$ 12,070,928</u>

See notes to the financial statements

**Richland Center Water Utility**

Item 8.

Statements of Revenues, Expenses and Changes in Net Position  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Sales of water	\$ 1,882,189	\$ 1,817,310
Other	24,082	24,151
Total operating revenues	<u>1,906,271</u>	<u>1,841,461</u>
<b>Operating Expenses</b>		
Operation and maintenance	766,777	699,119
Depreciation	462,704	455,877
Total operating expenses	<u>1,229,481</u>	<u>1,154,996</u>
Operating income	<u>676,790</u>	<u>686,465</u>
<b>Nonoperating Revenues (Expenses)</b>		
Investment income	89,820	96,892
Income from merchandising and jobbing	2,658	-
Interest expense	(28,062)	(31,069)
Total nonoperating revenues	<u>64,416</u>	<u>65,823</u>
Income before transfers	741,206	752,288
<b>Transfers In (Out)</b>	-	51,125
<b>Transfers, Tax Equivalent</b>	<u>(247,028)</u>	<u>(252,706)</u>
Change in net position	494,178	550,707
<b>Net Position, Beginning</b>	<u>12,070,928</u>	<u>11,520,221</u>
<b>Net Position, Ending</b>	<u>\$ 12,565,106</u>	<u>\$ 12,070,928</u>

See notes to the financial statements

**Richland Center Water Utility**

Item 8.

Statements of Cash Flows  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 1,870,884	\$ 1,880,083
Paid to suppliers for goods and services	(418,175)	(385,548)
Paid to employees for operating payroll	(303,486)	(292,534)
Net cash flows from operating activities	<u>1,149,223</u>	<u>1,202,001</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Paid to municipality for tax equivalent	(334,589)	(190,257)
Transfers from other funds	-	51,125
Net cash flows from noncapital financing activities	<u>(334,589)</u>	<u>(139,132)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets	(214,999)	(514,149)
Advances from other funds	111,951	-
Debt retired	(220,186)	(217,207)
Interest paid	(28,565)	(31,567)
Net cash flows from capital and related financing activities	<u>(351,799)</u>	<u>(762,923)</u>
<b>Cash Flows From Investing Activities</b>		
Investment income	<u>89,820</u>	<u>96,892</u>
Net change in cash and cash equivalents	552,655	396,838
<b>Cash and Cash Equivalents, Beginning</b>	<u>1,977,418</u>	<u>1,580,580</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 2,530,073</u>	<u>\$ 1,977,418</u>

See notes to the financial statements

Statements of Cash Flows  
 Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>		
Operating income	\$ 676,790	\$ 686,465
Nonoperating revenue (expense)	2,658	-
Noncash items in operating income:		
Depreciation	462,704	455,877
Depreciation charged to clearing and other utilities	23,117	21,051
Changes in assets and liabilities:		
Customer accounts receivable	(16,513)	53,975
Due from other funds	(44,649)	(36,404)
Materials and supplies	6,414	(11,806)
Pension related deferrals and assets	12,758	(646)
Accounts payable	456	821
Due to other funds	22,119	6,730
Accrued vacation and sick leave	3,369	24,797
Due to Municipality	-	1,141
	<u>                    -</u>	<u>                    1,141</u>
Net cash flows from operating activities	<u>\$ 1,149,223</u>	<u>\$ 1,202,001</u>
<b>Reconciliation of Cash and Cash Equivalents to Statements of Net Position Accounts</b>		
Cash and investments	\$ 1,847,933	\$ 1,422,921
Redemption account	201,500	193,407
Replacement account	<u>480,640</u>	<u>361,090</u>
Cash and cash equivalents	<u>\$ 2,530,073</u>	<u>\$ 1,977,418</u>

**SEWER UTILITY**

**Richland Center Sewer Utility**

Item 8.

Statements of Net Position  
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Current Assets</b>		
Cash and investments	\$ 2,187,700	\$ 1,499,552
Restricted assets:		
Redemption account	598,025	413,230
Customer accounts receivable	92,797	121,690
Other accounts receivable	<u>21,739</u>	<u>17,403</u>
Total current assets	<u>2,900,261</u>	<u>2,051,875</u>
<b>Noncurrent Assets</b>		
Restricted assets:		
Reserve account	625,000	625,000
Replacement account	1,745,508	1,571,188
Capital assets:		
Plant in service	43,740,221	43,471,769
Accumulated depreciation	(14,651,011)	(13,314,323)
Construction work in progress	<u>12,976</u>	<u>12,976</u>
Total noncurrent assets	<u>31,472,694</u>	<u>32,366,610</u>
Total assets	<u>34,372,955</u>	<u>34,418,485</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pension	<u>204,334</u>	<u>288,217</u>

See notes to the financial statements

	<u>2025</u>	<u>2024</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 57,661	\$ 63,359
Due to municipality	745	745
Due to electric utility	6,620	12,525
Due to water utility	58,035	125,337
Accrued vacation leave	14,558	10,236
Current liabilities payable from restricted assets:		
Current portion of revenue bonds	472,665	460,838
Accrued interest	<u>62,296</u>	<u>64,258</u>
Total current liabilities	<u>672,580</u>	<u>737,298</u>
<b>Noncurrent Liabilities</b>		
Revenue bonds	14,390,418	14,863,083
Accrued sick leave	160,005	150,974
Net pension liability	<u>35,989</u>	<u>36,709</u>
Total noncurrent liabilities	<u>14,586,412</u>	<u>15,050,766</u>
Total liabilities	<u>15,258,992</u>	<u>15,788,064</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pension	<u>107,396</u>	<u>177,221</u>
<b>Net Position</b>		
Net investment in capital assets	14,239,103	14,846,501
Restricted for:		
Debt service	1,160,729	973,972
Equipment replacement	1,745,508	1,571,188
Unrestricted	<u>2,065,561</u>	<u>1,349,756</u>
Total net position	<u>\$ 19,210,901</u>	<u>\$ 18,741,417</u>

**Richland Center Sewer Utility**

Item 8.

Statements of Revenues, Expenses and Changes in Net Position  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Treatment charges	\$ 3,197,547	\$ 2,510,557
Other	<u>211,013</u>	<u>176,175</u>
Total operating revenues	<u>3,408,560</u>	<u>2,686,732</u>
<b>Operating Expenses</b>		
Operation and maintenance	1,366,809	1,349,261
Depreciation	<u>1,386,809</u>	<u>1,380,912</u>
Total operating expenses	<u>2,753,618</u>	<u>2,730,173</u>
Operating income (loss)	<u>654,942</u>	<u>(43,441)</u>
<b>Nonoperating Revenue (Expenses)</b>		
Investment income	191,512	187,925
Income from merchandising and jobbing	710	-
Interest expense	(377,680)	(389,328)
Gain on sale of capital assets	<u>-</u>	<u>13,201</u>
Total nonoperating expenses	<u>(185,458)</u>	<u>(188,202)</u>
Income (loss) before transfers	469,484	(231,643)
<b>Transfers In (Out)</b>	<u>-</u>	<u>51,125</u>
Change in net position	469,484	(180,518)
<b>Net Position, Beginning</b>	<u>18,741,417</u>	<u>18,921,935</u>
<b>Net Position, Ending</b>	<u>\$ 19,210,901</u>	<u>\$ 18,741,417</u>

See notes to the financial statements

**Richland Center Sewer Utility**

Item 8.

Statements of Cash Flows  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 3,409,893	\$ 2,703,261
Paid to suppliers for goods and services	(832,219)	(802,926)
Paid to employees for operating payroll	(473,390)	(510,391)
Net cash flows from operating activities	<u>2,104,284</u>	<u>1,389,944</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Advances to other funds	(111,951)	-
Transfers from other funds	-	51,125
Net cash flows from noncapital financing activities	<u>(111,951)</u>	<u>51,125</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets	(296,102)	(418,542)
Debt retired	(460,838)	(449,307)
Interest paid	(379,642)	(391,229)
Net cash flows from capital and related financing activities	<u>(1,136,582)</u>	<u>(1,259,078)</u>
<b>Cash Flows From Investing Activities</b>		
Investment income	<u>191,512</u>	<u>187,925</u>
Net change in cash and cash equivalents	1,047,263	369,916
<b>Cash and Cash Equivalents, Beginning</b>	<u>4,108,970</u>	<u>3,739,054</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 5,156,233</u>	<u>\$ 4,108,970</u>

See notes to the financial statements

Statements of Cash Flows  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities</b>		
Operating income (loss)	\$ 654,942	\$ (43,441)
Nonoperating revenue (expense)	710	-
Noncash items in operating income (loss):		
Depreciation	1,386,809	1,380,912
Depreciation charged to clearing and other utilities	(23,933)	(21,051)
Changes in assets and liabilities:		
Customer accounts receivable	28,893	53,176
Other accounts receivable	(4,336)	(15,596)
Accounts payable	(4,236)	8,554
Due to other funds	38,744	27,886
Other current liabilities	13,353	(1,668)
Pension related deferrals and assets	13,338	1,172
	<u>\$ 2,104,284</u>	<u>\$ 1,389,944</u>
<b>Reconciliation of Cash and Cash Equivalents to Statements of Net Position Accounts</b>		
Cash and investments	\$ 2,187,700	\$ 1,499,552
Redemption account	598,025	413,230
Reserve account	625,000	625,000
Replacement account	<u>1,745,508</u>	<u>1,571,188</u>
	<u>\$ 5,156,233</u>	<u>\$ 4,108,970</u>

**1. Summary of Significant Accounting Policies**

The financial statements of Richland Center Utilities (the Utilities) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The significant accounting principles and policies utilized by the Utilities are described below.

**Reporting Entity**

The Utilities are separate enterprise funds of the City of Richland Center (Municipality). The Utilities are managed by a utility commission. The Utilities provide electric, water, and sewer service to properties within the Municipality.

The electric and water utilities operate under service rules and rates established by the Public Service Commission of Wisconsin (PSCW). The sewer utility operates under rules and rates established by the utility commission.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The Utilities are presented as enterprise funds of the Municipality. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business or where the governing body has decided that the determination of revenues earned, costs incurred and net income is necessary for management accountability.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position****Deposits and Investments**

For purposes of the statement of cash flows, cash and cash equivalents have original maturities of three months or less from the date of acquisition.

Investment of the Utilities funds are restricted by state statutes. Investments are limited to:

- Time deposits in any credit union, bank, savings bank or trust company.
- Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The Utilities have adopted an investment policy. That policy follows the state statute for allowable investments

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 2. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Fair market values may have changed significantly after year end.

### **Depreciation Account**

The electric utility has set aside funds to fund plant renewals and replacements or to make up potential future deficiencies in the redemption account.

### **Designated Reserve Account**

The electric utility has set aside funds not required by bond council to make up potential future deficiencies in the redemption account.

### **Receivables/Payables**

Transactions between the Utilities and other funds of the Municipality that are representative of lending/borrowing arrangements outstanding at year end are referred to as advances to/from other funds. All other outstanding balances between the Utilities and other funds of the Municipality are reported as due to/from other funds.

The Utilities have the right under Wisconsin statutes to place delinquent electric, water and sewer bills on the tax roll for collection. As such, no allowance for uncollectible customer accounts is considered necessary.

**Materials and Supplies**

Materials and supplies are generally used for construction, operation and maintenance work, not for resale. They are valued at the lower of cost or market utilizing the average cost method and charged to construction or expense when used.

**Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

**Capital Assets**

Capital assets are generally defined by the Utilities as assets with an initial, individual cost of more than \$250 and an estimated useful life in excess of one year.

Capital assets of the Utilities are recorded at cost or the estimated acquisition value at the time of contribution to the Utilities. Major outlays for Utility plant are capitalized as projects are constructed. Capital assets in service are depreciated or amortized using the straight-line method over the following useful lives:

	<u>Years</u>
Electric Plant:	
Transmission	25-33
Distribution	20-40
General	4-40
Water Plant:	
Source of supply	34
Pumping	23-31
Water treatment	30-31
Transmission and distribution	18-77
General	4-34
Sewer Plant:	
Collecting system	30-100
Collecting system pumping	20-40
Treatment and disposal	25-40
General	7-40
Completed construction not classified	25-40

## Pensions

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

## Accrued Vacation and Sick Leave

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Vacation and sick leave pay is accrued when earned in the financial statements.

## Commitment to Community

The Electric Utility charges fees to all customers as required by the 1999 Energy Reliability Act and 2006 Act 141. Revenues generated from the fees are used to fund energy conservation and low-income energy assistance (Commitment to Community) programs. The Utility is acting as an agent administering the program so net collections and expenditures/remittances associated with the program are recorded as a current liability on the statements of net position.

## Long-Term Obligations

Long-term debt and other obligations are reported as Utility liabilities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Gains or losses on prior refundings are amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The balance at year end for premiums and discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year end for the loss on refunding is shown as a deferred outflow in the statement of net position.

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

**Revenues and Expenses**

The Utilities distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Utility's principal ongoing operations. The principal operating revenues of the Utilities are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Charges for Services**

Billings are rendered and recorded monthly based on metered usage. The Utilities do not accrue revenues beyond billing dates.

Current electric rates were approved by the PSCW on November 1, 2023. The rates are designed to provide a 6.10% return on rate base.

Current water rates were approved by the PSCW effective August 1, 2020. The rates are designed to provide a 4.90% return on rate base.

Current sewer rates were approved by the utility commission on January 2, 2025.

**Capital Contributions**

Cash and capital assets are contributed to the Utilities from customers, the Municipality or external parties. The value of property contributed to the Utilities are reported as revenue on the statements of revenues, expenses and changes in net position.

**Effect of New Accounting Standards on Current Period Financial Statements**

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*
- Statement No. 105, *Subsequent Events*

When they become effective, application of these standards may restate portions of these financial statements.

**Comparative Data**

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**2. Deposits and Investments**

	Carrying Value as of December 31,		Risks
	2025	2024	
Checking and savings	\$ 2,305,679	\$ 1,952,656	Custodial credit risk
Local government investment pool	8,103,453	7,033,215	Custodial credit risk
Cash on hand	105	105	None
Total	<u>\$ 10,409,237</u>	<u>\$ 8,985,976</u>	

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund (SDGF) in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities.

The Utilities may also maintain separate cash and investment accounts at the same financial institutions utilized by the Municipality. Federal depository insurance and the SDGF apply to all municipal accounts, and accordingly, the amount of insured funds is not determinable for the Utilities alone. Therefore, coverage for the Utilities may be reduced. Investment income on commingled investments of the entire Municipality is allocated based on average investment balances.

In addition, the Utilities have collateral or depository insurance agreements in the amount of \$2,596,864 and \$2,885,988 at December 31, 2025 and 2024 respectively.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2025 and 2024, the fair value of the LGIP's assets were substantially equal to the Utilities' share.

**Custodial Credit Risk**

**Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Utilities' deposits may not be returned to the Utilities.

The Utilities maintain certain deposits in the same institutions as the Municipality. The following is a summary of the Utilities' total deposit balances at these institutions.

	2025		2024	
	Bank Balance	Carrying Value	Bank Balance	Carrying Value
Richland County Bank	\$ 10	\$ 10	\$ 10	\$ 10
People's Community Bank	<u>2,338,144</u>	<u>2,305,669</u>	<u>2,162,069</u>	<u>1,952,646</u>
Total	<u>\$ 2,338,154</u>	<u>\$ 2,305,679</u>	<u>\$ 2,162,079</u>	<u>\$ 1,952,656</u>

**Credit Risk**

Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations.

The Utilities maintain certain investments commingled with the Municipality. The credit risk pertaining specifically to the Utilities' resources cannot be determined for those accounts. Please refer to the Municipality's financial statements for information on this risk.

The Utilities held investments in the Local Government Investment Pool which is an external pool that is not rated.

**Investment Policy**

The Utilities have adopted an investment policy. The investment policy addresses credit risk by only investing in the safest types of securities, with pre-qualified financial institutions and a diversified portfolio.

**3. Interfund Receivables/Payables and Transfers**

The following is a schedule of interfund balances for the years ended December 31, 2025 and 2024:

Due To	Due From	2025		2024	
		Amount	Principal Purpose	Amount	Principal Purpose
Electric	Water	\$ 42,009	Joint accounting and collecting cost	\$ 19,890	Joint accounting and collecting cost
Water	Sewer	58,035	Joint metering costs and meter inventory	125,337	Joint metering costs
Electric	Municipality	1,027	Operations	1,027	Operations
Electric	Sewer	6,620	Joint accounting and collecting costs	12,525	Joint accounting and collecting costs
Municipality	Water	99,125	Accrued taxes and operations	186,686	Accrued taxes and operations
Municipality	Sewer	745	Operations	745	Operations
Municipality	Electric	101,847	Refuse revenue and accrued taxes	212,067	Refuse revenue and accrued taxes

The following is a schedule of transfer balances for the years ended December 31, 2025 and 2024:

To	From	2025		2024	
		Amount	Principal Purpose	Amount	Principal Purpose
Municipality	Electric	\$ 17,479	Labor used for city projects	\$ 7,625	Labor used for city projects
Municipality	Electric	282,519	Tax equivalent	289,172	Tax equivalent
Municipality	Water	247,028	Tax equivalent	252,706	Tax equivalent
Water	Electric	-		51,125	Investment income
Sewer	Electric	-		51,125	Investment income

**4. Restricted Assets**

**Restricted Accounts**

Certain proceeds of the Utilities' debt, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited. The following accounts are reported as restricted assets:

- Redemption** - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Reserve** - Used to report resources set aside to make up potential future deficiencies in the redemption account.

**Replacement Account**

As a condition of receiving state and federal funds for wastewater plant construction, the Utilities have established an account for replacement of certain mechanical equipment. This account is considered a restricted account in the statement of net position for the sewer utility, and a board designated account for the electric and water utilities.

**Restricted Net Position**

The following calculation supports the amount of electric restricted net position:

	<b>2025</b>	<b>2024</b>
Restricted assets:		
Redemption account	\$ 370,145	\$ 358,881
Current liabilities payable from restricted assets	(6,736)	(9,993)
Total restricted net position as calculated	\$ 363,409	\$ 348,888

The purpose of the restricted net position is as follows:

	<b>2025</b>	<b>2024</b>
Debt service	\$ 363,409	\$ 348,888
Total restricted net position	\$ 363,409	\$ 348,888

The following calculation supports the amount of water restricted net position:

	<u>2025</u>	<u>2024</u>
Restricted assets:		
Redemption account	\$ 201,500	\$ 193,407
Current liabilities payable from restricted assets	<u>(4,509)</u>	<u>(5,012)</u>
Total restricted net position as calculated	<u>\$ 196,991</u>	<u>\$ 188,395</u>

The purpose of the restricted net position is as follows:

	<u>2025</u>	<u>2024</u>
Debt service	<u>\$ 196,991</u>	<u>\$ 188,395</u>
Total restricted net position	<u>\$ 196,991</u>	<u>\$ 188,395</u>

The following calculation supports the amount of sewer restricted net position:

	<u>2025</u>	<u>2024</u>
Restricted assets:		
Redemption account	\$ 598,025	\$ 413,230
Reserve account	625,000	625,000
Replacement account	<u>1,745,508</u>	<u>1,571,188</u>
Total restricted assets	2,968,533	2,609,418
Current liabilities payable from restricted assets	<u>(62,296)</u>	<u>(64,258)</u>
Total restricted net position as calculated	<u>\$ 2,906,237</u>	<u>\$ 2,545,160</u>

The purpose of the restricted net position is as follows:

	<u>2025</u>	<u>2024</u>
Debt service	\$ 1,160,729	\$ 973,972
Equipment replacement	<u>1,745,508</u>	<u>1,571,188</u>
Total restricted net position	<u>\$ 2,906,237</u>	<u>\$ 2,545,160</u>

**5. Changes in Capital Assets**

**Electric Utility**

A summary of changes in electric capital assets for 2025 follows:

	<u>Balance 1/1/25</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/25</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 174,546	\$ -	\$ -	\$ 174,546
Capital assets being depreciated:				
Transmission	13,389	-	-	13,389
Distribution	18,905,501	705,829	129,010	19,482,320
General	2,225,105	93,099	-	2,318,204
Total capital assets being depreciated	<u>21,143,995</u>	<u>798,928</u>	<u>129,010</u>	<u>21,813,913</u>
Total capital assets	<u>21,318,541</u>	<u>798,928</u>	<u>129,010</u>	<u>21,988,459</u>
Less accumulated depreciation	<u>(15,861,835)</u>	<u>(873,315)</u>	<u>129,010</u>	<u>(16,606,140)</u>
Construction in progress	<u>9,055</u>	<u>-</u>	<u>9,055</u>	<u>-</u>
Net capital assets	<u>\$ 5,465,761</u>			<u>\$ 5,382,319</u>

A summary of changes in electric capital assets for 2024 follows:

	<u>Balance 1/1/24</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/24</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 174,546	\$ -	\$ -	\$ 174,546
Capital assets being depreciated:				
Transmission	13,389	-	-	13,389
Distribution	18,475,964	483,193	53,656	18,905,501
General	2,195,032	68,404	38,331	2,225,105
Total capital assets being depreciated	<u>20,684,385</u>	<u>551,597</u>	<u>91,987</u>	<u>21,143,995</u>
Total capital assets	<u>20,858,931</u>	<u>551,597</u>	<u>91,987</u>	<u>21,318,541</u>
Less accumulated depreciation	<u>(15,107,250)</u>	<u>(850,577)</u>	<u>95,992</u>	<u>(15,861,835)</u>
Construction in progress	<u>2,219</u>	<u>48,362</u>	<u>41,526</u>	<u>9,055</u>
Net capital assets	<u>\$ 5,753,900</u>			<u>\$ 5,465,761</u>

**Water Utility**

A summary of changes in water capital assets for 2025 follows:

	<u>Balance 1/1/25</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/25</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 213,197	\$ -	\$ -	\$ 213,197
Capital assets being depreciated:				
Source of supply	2,122,138	-	-	2,122,138
Pumping	830,926	-	-	830,926
Water treatment	26,777	-	-	26,777
Transmission and distribution	14,503,954	252,066	87,461	14,668,559
General	1,352,003	20,116	-	1,372,119
Total capital assets being depreciated	<u>18,835,798</u>	<u>272,182</u>	<u>87,461</u>	<u>19,020,519</u>
Total capital assets	<u>19,048,995</u>	<u>272,182</u>	<u>87,461</u>	<u>19,233,716</u>
Less accumulated depreciation	<u>(6,748,738)</u>	<u>(489,150)</u>	<u>87,461</u>	<u>(7,150,427)</u>
Construction in progress	<u>94,878</u>	<u>7,710</u>	<u>69,196</u>	<u>33,392</u>
Net capital assets	<u>\$ 12,395,135</u>			<u>\$ 12,116,681</u>

A summary of changes in water capital assets for 2024 follows:

	<u>Balance 1/1/24</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/24</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 213,197	\$ -	\$ -	\$ 213,197
Capital assets being depreciated:				
Source of supply	2,122,138	-	-	2,122,138
Pumping	830,926	-	-	830,926
Water treatment	26,777	-	-	26,777
Transmission and distribution	14,079,141	478,142	53,329	14,503,954
General	1,351,658	345	-	1,352,003
Total capital assets being depreciated	<u>18,410,640</u>	<u>478,487</u>	<u>53,329</u>	<u>18,835,798</u>
Total capital assets	<u>18,623,837</u>	<u>478,487</u>	<u>53,329</u>	<u>19,048,995</u>
Less accumulated depreciation	<u>(6,323,334)</u>	<u>(478,733)</u>	<u>53,329</u>	<u>(6,748,738)</u>
Construction in progress	<u>56,124</u>	<u>517,490</u>	<u>478,736</u>	<u>94,878</u>
Net capital assets	<u>\$ 12,356,627</u>			<u>\$ 12,395,135</u>

**Sewer Utility**

A summary of changes in sewer capital assets for 2025 follows:

	<u>Balance 1/1/25</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/25</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 498,044	\$ -	\$ -	\$ 498,044
Capital assets being depreciated:				
Collecting system	14,784,224	294,388	27,004	15,051,608
Collecting system pumping	2,645,174	-	-	2,645,174
Treatment and disposal	18,870,288	-	-	18,870,288
General	6,674,039	1,068	-	6,675,107
Total capital assets being depreciated	<u>42,973,725</u>	<u>295,456</u>	<u>27,004</u>	<u>43,242,177</u>
Total capital assets	<u>43,471,769</u>	<u>295,456</u>	<u>27,004</u>	<u>43,740,221</u>
Less accumulated depreciation	<u>(13,314,323)</u>	<u>(1,363,692)</u>	<u>27,004</u>	<u>(14,651,011)</u>
Construction in progress	<u>12,976</u>	<u>293,710</u>	<u>293,710</u>	<u>12,976</u>
Net capital assets	<u>\$ 30,170,422</u>			<u>\$ 29,102,186</u>

A summary of changes in sewer capital assets for 2024 follows:

	<u>Balance 1/1/24</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/24</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 498,044	\$ -	\$ -	\$ 498,044
Capital assets being depreciated:				
Collecting system	14,451,973	350,625	18,374	14,784,224
Collecting system pumping	2,645,174	-	-	2,645,174
Treatment and disposal	18,870,288	-	-	18,870,288
General	6,679,423	32,604	37,988	6,674,039
Total capital assets being depreciated	<u>42,646,858</u>	<u>383,229</u>	<u>56,362</u>	<u>42,973,725</u>
Total capital assets	<u>43,144,902</u>	<u>383,229</u>	<u>56,362</u>	<u>43,471,769</u>
Less accumulated depreciation	<u>(12,007,025)</u>	<u>(1,363,660)</u>	<u>56,362</u>	<u>(13,314,323)</u>
Construction in progress	<u>13,524</u>	<u>350,078</u>	<u>350,626</u>	<u>12,976</u>
Net capital assets	<u>\$ 31,151,401</u>			<u>\$ 30,170,422</u>

**6. Long-Term Obligations**

**Revenue Debt - Electric**

The following bonds have been issued:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/25</u>
12/30/14	Substation and distribution system construction	02/01/27	2.65 %	\$ 3,225,000	\$ 610,000

Revenue bonds debt service requirements to maturity follows:

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 305,000	\$ 12,124	\$ 317,124
2027	305,000	4,041	309,041
Total	<u>\$ 610,000</u>	<u>\$ 16,165</u>	<u>\$ 626,165</u>

All utility revenues net of specified operating expenses are pledged as security of the above revenue bonds until the bonds are defeased. Principal and interest paid for 2025 and 2024 were \$315,074 and \$312,759, respectively. Total customer net revenues as defined for the same periods were \$1,210,226 and \$1,229,811. Annual principal and interest payments are expected to require 26% of net revenues on average.

**Revenue Debt - Water**

The following bonds have been issued:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/25</u>
04/22/09	Water Main River Crossing Replacement	05/01/28	1.60 %	\$ 1,643,519	\$ 304,313 *
06/26/19	Construction of water infrastructure	05/01/39	1.19	2,527,771	1,867,212 *

\* The debt noted is directly placed with a third party.

Revenue bonds debt service requirements to maturity follows:

<b>Years Ending December 31:</b>	<b>Direct Placement</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2026	\$ 223,208	\$ 25,523	\$ 248,731
2027	226,272	22,437	248,709
2028	229,379	19,308	248,687
2029	127,827	16,974	144,801
2030	129,345	15,446	144,791
2031-2035	670,145	53,673	723,818
2036-2039	565,349	13,532	578,881
<b>Total</b>	<b>\$ 2,171,525</b>	<b>\$ 166,893</b>	<b>\$ 2,338,418</b>

All utility revenues net of specified operating expenses are pledged as security of the above revenue bonds until the bonds are defeased. Principal and interest paid for 2025 and 2024 were \$248,751 and \$248,774, respectively. Total customer net revenues as defined for the same periods were \$1,231,972 and \$1,229,424. Annual principal and interest payments are expected to require 14% of net revenues on average.

**Revenue Debt - Sewer**

The following bonds have been issued:

<b>Date</b>	<b>Purpose</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Original Amount</b>	<b>Outstanding Amount 12/31/25</b>
11/12/14	WWTP improvements	05/01/34	2.63 %	\$ 3,284,856	\$ 1,757,430 *
12/10/15	WWTP improvements	05/01/55	2.50	15,743,000	13,105,653 *

\* The debt noted is directly placed with a third party.

Revenue bonds debt service requirements to maturity follows:

<b>Years Ending December 31:</b>	<b>Direct Placement</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2026	\$ 472,665	\$ 367,756	\$ 840,421
2027	484,795	355,565	840,360
2028	497,237	343,062	840,299
2029	509,997	330,237	840,234
2030	523,086	317,083	840,169
2031-2035	2,602,042	1,378,886	3,980,928
2036-2040	2,005,916	1,098,795	3,104,711
2041-2045	2,273,016	831,695	3,104,711
2046-2050	2,575,681	529,030	3,104,711
2051-2055	2,918,648	186,063	3,104,711
<b>Total</b>	<b>\$ 14,863,083</b>	<b>\$ 5,738,172</b>	<b>\$ 20,601,255</b>

All utility revenues net of specified operating expenses are pledged as security of the above revenue bonds until the bonds are defeased. Principal and interest paid for 2025 and 2024 were \$840,480 and \$840,536, respectively. Total customer net revenues as defined for the same periods were \$2,233,973 and \$1,525,396. Annual principal and interest payments are expected to require 31% of net revenues on average.

**Loans Payable - Electric**

Loans payable issued by the Utilities is as follows:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/25</u>
9/30/2024	AMI Meter Implementation	9/30/2034	- %	\$ 480,000	\$ 420,000 *

\* The debt noted is considered a direct borrowing or direct placement.

Loans payable service requirements to maturity follows:

<u>Years Ending December 31:</u>	<u>Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ 48,000	\$ -	\$ 48,000
2027	48,000	-	48,000
2028	48,000	-	48,000
2029	48,000	-	48,000
2030	48,000	-	48,000
2031-2034	180,000	-	180,000
Total	<u>\$ 420,000</u>	<u>\$ -</u>	<u>\$ 420,000</u>

**Long-Term Obligations Summary - Electric**

Long-term obligation activity for the year ended December 31, 2025 is as follows:

	<u>1/1/25 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/25 Balance</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 905,000	\$ -	\$ 295,000	\$ 610,000	\$ 305,000
Accrued sick leave	66,085	25,736	6,488	85,333	-
Loans payable	468,000	-	48,000	420,000	48,000
Total	<u>\$ 1,439,085</u>	<u>\$ 25,736</u>	<u>\$ 349,488</u>	<u>\$ 1,115,333</u>	<u>\$ 353,000</u>

Long-term obligation activity for the year ended December 31, 2024 is as follows:

	<u>1/1/24 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/24 Balance</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 1,190,000	\$ -	\$ 285,000	\$ 905,000	\$ 295,000
Accrued sick leave	82,267	23,942	40,124	66,085	-
Loans payable	-	480,000	12,000	468,000	48,000
Total	<u>\$ 1,272,267</u>	<u>\$ 503,942</u>	<u>\$ 337,124</u>	<u>\$ 1,439,085</u>	<u>\$ 343,000</u>

**Long-Term Obligations Summary - Water**

Long-term obligation activity for the year ended December 31, 2025 is as follows:

	<u>1/1/25</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/25</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Revenue bonds	\$ 2,391,711	\$ -	\$ 220,186	\$ 2,171,525	\$ 223,208
Accrued sick leave	<u>77,011</u>	<u>13,584</u>	<u>9,430</u>	<u>81,165</u>	<u>-</u>
<b>Total</b>	<u>\$ 2,468,722</u>	<u>\$ 13,584</u>	<u>\$ 229,616</u>	<u>\$ 2,252,690</u>	<u>\$ 223,208</u>

Long-term obligation activity for the year ended December 31, 2024 is as follows:

	<u>1/1/24</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/24</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Revenue bonds	\$ 2,608,918	\$ -	\$ 217,207	\$ 2,391,711	\$ 220,187
Accrued sick leave	<u>59,658</u>	<u>19,318</u>	<u>1,965</u>	<u>77,011</u>	<u>-</u>
<b>Total</b>	<u>\$ 2,668,576</u>	<u>\$ 19,318</u>	<u>\$ 219,172</u>	<u>\$ 2,468,722</u>	<u>\$ 220,187</u>

**Long-Term Obligations Summary - Sewer**

Long-term obligation activity for the year ended December 31, 2025 is as follows:

	<u>1/1/25</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/25</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Revenue bonds	\$ 15,323,921	\$ -	\$ 460,838	\$ 14,863,083	\$ 472,665
Accrued sick leave	<u>150,974</u>	<u>20,535</u>	<u>11,504</u>	<u>160,005</u>	<u>-</u>
<b>Total</b>	<u>\$ 15,474,895</u>	<u>\$ 20,535</u>	<u>\$ 472,342</u>	<u>\$ 15,023,088</u>	<u>\$ 472,665</u>

Long-term obligation activity for the year ended December 31, 2024 is as follows:

	<u>1/1/24</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/24</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Revenue bonds	\$ 15,773,228	\$ -	\$ 449,307	\$ 15,323,921	\$ 460,838
Accrued sick leave	<u>156,647</u>	<u>19,521</u>	<u>25,194</u>	<u>150,974</u>	<u>-</u>
<b>Total</b>	<u>\$ 15,929,875</u>	<u>\$ 19,521</u>	<u>\$ 474,501</u>	<u>\$ 15,474,895</u>	<u>\$ 460,838</u>

**Bond Covenant Disclosures**

The following information is provided in compliance with the resolution creating the revenue bonds:

**Insurance**

The Utilities are exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors and omissions, workers compensation and health care of its employees. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year.

**Debt Coverage - Electric**

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.25 times the annual debt service. The coverage only includes revenue debt and does not include general obligation or other debt. The coverage requirement was met in 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Operating revenues	\$ 10,805,141	\$ 10,030,525
Investment income	112,718	109,379
Income (loss) from merchandising and jobbing	24,164	24,486
Less operation and maintenance expenses	<u>(9,731,797)</u>	<u>(8,934,579)</u>
Net defined earnings	<u>\$ 1,210,226</u>	<u>\$ 1,229,811</u>
Minimum required earnings per resolution: Subsequent annual debt service	\$ 317,124	\$ 315,074
Coverage factor	<u>1.25</u>	<u>1.25</u>
Minimum required earnings	<u>\$ 396,405</u>	<u>\$ 393,843</u>
Actual debt coverage	<u>3.82</u>	<u>3.90</u>

**Debt Coverage - Water**

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.1 times the highest annual debt service of the bonds. The coverage only includes revenue debt and does not include general obligation or other debt. The coverage requirement was met in 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Operating revenues	\$ 1,906,271	\$ 1,841,461
Investment income	89,820	96,892
Income (loss) from merchandising and jobbing	2,658	-
Less operation and maintenance expenses	<u>(766,777)</u>	<u>(708,929)</u>
Net defined earnings	<u>\$ 1,231,972</u>	<u>\$ 1,229,424</u>
Minimum required earnings per resolution: Highest annual debt service	\$ 248,731	\$ 248,751
Coverage factor	<u>1.10</u>	<u>1.10</u>
Minimum required earnings	<u>\$ 273,604</u>	<u>\$ 273,626</u>
Actual debt coverage	<u>4.95</u>	<u>4.94</u>

**Debt Coverage - Sewer**

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.1 times the highest annual debt service of the bonds. The coverage only includes revenue debt and does not include general obligation or other debt. The coverage requirement was met in 2025 and 2024 as follows:

	<b>2025</b>	<b>2024</b>
Operating revenues	\$ 3,408,560	\$ 2,686,732
Investment income	191,512	187,925
Income (loss) from merchandising and jobbing	710	-
Less operation and maintenance expenses	(1,366,809)	(1,349,261)
Net defined earnings	\$ 2,233,973	\$ 1,525,396
Minimum required earnings per resolution: Highest annual debt service	\$ 840,420	\$ 840,536
Coverage factor	1.10	1.10
Minimum required earnings	\$ 924,462	\$ 924,590
Actual debt coverage	2.66	1.81

**7. Net Position**

GASB No. 34 requires the classification of net position into three components - net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

**Net Investment in Capital Assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

**Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

**Unrestricted Net Position** - This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Utilities' policy to use restricted resources first, then unrestricted resources as they are needed.

The following calculation supports the electric total net investment in capital assets:

	<u>2025</u>	<u>2024</u>
Plant in service	\$ 21,988,459	\$ 21,318,541
Accumulated depreciation	(16,606,140)	(15,861,835)
Construction work in progress	<u>-</u>	<u>9,055</u>
Subtotal	<u>5,382,319</u>	<u>5,465,761</u>
Less capital related debt:		
Current portion of capital related long-term debt	305,000	295,000
Long-term portion of capital related long-term debt	305,000	610,000
Unamortized loss on advance refunding	(13,396)	(20,094)
Loans payable	<u>420,000</u>	<u>468,000</u>
Subtotal	<u>1,016,604</u>	<u>1,352,906</u>
Total net investment in capital assets	<u>\$ 4,365,715</u>	<u>\$ 4,112,855</u>

The following calculation supports the water total net investment in capital assets:

	<u>2025</u>	<u>2024</u>
Plant in service	\$ 19,233,716	\$ 19,048,995
Accumulated depreciation	(7,150,427)	(6,748,738)
Construction work in progress	<u>33,392</u>	<u>94,878</u>
Subtotal	<u>12,116,681</u>	<u>12,395,135</u>
Less capital related debt:		
Current portion of capital related long-term debt	223,208	220,187
Long-term portion of capital related long-term debt	<u>1,948,317</u>	<u>2,171,524</u>
Subtotal	<u>2,171,525</u>	<u>2,391,711</u>
Total net investment in capital assets	<u>\$ 9,945,156</u>	<u>\$ 10,003,424</u>

The following calculation supports the sewer total net investment in capital assets:

	<u>2025</u>	<u>2024</u>
Plant in service	\$ 43,740,221	\$ 43,471,769
Accumulated depreciation	(14,651,011)	(13,314,323)
Construction work in progress	<u>12,976</u>	<u>12,976</u>
Subtotal	<u>29,102,186</u>	<u>30,170,422</u>
Less capital related debt:		
Current portion of capital related long-term debt	472,665	460,838
Long-term portion of capital related long-term debt	<u>14,390,418</u>	<u>14,863,083</u>
Subtotal	<u>14,863,083</u>	<u>15,323,921</u>
Total net investment in capital assets	<u>\$ 14,239,103</u>	<u>\$ 14,846,501</u>

## 8. Employees Retirement System

### General Information About the Pension Plan

#### Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can be found using the link above.

#### Vesting

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

#### Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings and creditable service.

Final average earnings is the average of the participant's three highest earnings period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupation employees) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**Postretirement Adjustments**

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

**Contributions**

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers and Executives and Elected Officials. Starting January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

The WRS recognized \$96,898 and \$93,559 in contributions from the Utilities during the current and prior reporting periods, respectively.

Contribution rates for the plan year reported as of December 31, 2025 and December 31, 2024 are:

	<u>2025</u>		<u>2024</u>	
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>
General (including Executives and Elected Officials)	6.90 %	6.90 %	6.80 %	6.80 %
Protective with Social Security	6.90	14.30	6.80	13.20
Protective without Social Security	6.90	19.10	6.80	18.10

**Pension Liabilities, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2025, the Utilities reported a liability (asset) of \$114,326 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Utilities' proportion of the net pension liability (asset) was based on the Utilities' share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the City of Richland Center's proportion was .02057322%, which was a decrease of .00014319% from its proportion measured as of December 31, 2023.

At December 31, 2024, the Utilities reported a liability (asset) of \$111,318 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Utilities' proportion of the net pension liability (asset) was based on the Utilities' share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City of Richland Center's proportion was .02071641%, which was an increase of .00001860% from its proportion measured as of December 31, 2022.

For the years ended December 31, 2025 and 2024, the Utilities recognized pension expense (revenue) of \$43,909 and \$3,401, respectively.

At December 31, 2025, the Utilities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Richland Center Electric Utility</u>		<u>Richland Center Water Utility</u>		<u>Richland Center Sewer Utility</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experience	\$ 225,311	\$ 162,673	\$ 61,453	\$ 46,716	\$ 118,898	\$ 107,021
Changes in assumption	21,149	-	5,414	-	11,348	-
Net differences between project and actual earnings on pension plan	-	5,456	7,321	-	44,586	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	352	640	100	239	182	375
Employer contributions subsequent to the measurement date	<u>51,351</u>	<u>-</u>	<u>16,227</u>	<u>-</u>	<u>29,320</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 298,163</u></b>	<b><u>\$ 168,769</u></b>	<b><u>\$ 90,515</u></b>	<b><u>\$ 46,955</u></b>	<b><u>\$ 204,334</u></b>	<b><u>\$ 107,396</u></b>

At December 31, 2024, the Utilities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Richland Center Electric Utility		Richland Center Water Utility		Richland Center Sewer Utility	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 257,675	\$ 273,613	\$ 73,597	\$ 88,345	\$ 139,346	\$ 177,114
Changes in assumption	26,869	-	7,561	-	14,962	-
Net differences between project and actual earnings on pension plan	88,851	-	42,710	-	104,170	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	518	215	162	80	287	107
Employer contributions subsequent to the measurement date	46,615	-	17,492	-	29,452	-
<b>Total</b>	<b>\$ 420,528</b>	<b>\$ 273,828</b>	<b>\$ 141,522</b>	<b>\$ 88,425</b>	<b>\$ 288,217</b>	<b>\$ 177,221</b>

Deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date reported in the tables above will be recognized as a reduction of the net pension liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Richland Center Electric Utility	Richland Center Water Utility	Richland Center Sewer Utility
2026	\$ 23,484	\$ 8,225	\$ 20,347
2027	80,956	28,353	70,142
2028	(20,117)	(7,045)	(17,429)
2029	(6,280)	(2,200)	(5,442)
2030	-	-	-
Thereafter	-	-	-
<b>Total</b>	<b>\$ 78,043</b>	<b>\$ 27,333</b>	<b>\$ 67,618</b>

**Actuarial Assumptions**

The total pension liability in the actuarial valuation used in the current and prior year was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2025</u>	<u>2024</u>
Actuarial Valuation Date:	December 31, 2023	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2024	December 31, 2023
Experience Study:	January 1, 2021 - December 31, 2023, Published November 19, 2024	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal	Entry Age Normal
Asset Valuation Method:	Fair Value	Fair Value
Long-Term Expected Rate of Return:	6.8%	6.8%
Discount Rate:	6.8%	6.8%
Salary Increases:		
Wage Inflation	3.0%	3.0%
Seniority/Merit	0.1%-5.7%	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table
Postretirement Adjustments: *	1.7%	1.7%

\* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. The percentages listed above are the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

**Long-Term Expected Return on Plan Assets**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class as of December 31, 2025 are summarized in the following table:

**Asset Allocation Targets and Expected Returns<sup>1</sup> as of the Measurement Date  
December 31, 2024**

<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %<sup>2</sup></b>
Public Equity	38 %	7.0 %	4.3 %
Public Fixed Income	27	6.1	3.4
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Private Equity/Debt	20	9.5	6.7
Leverage <sup>3</sup>	(12)	3.7	1.1
Total Core Fund <sup>3</sup>	100	7.5	4.8
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.5	3.8
International Equities	30	7.4	4.7
Total Variable Fund	100	6.9	4.2

<sup>1</sup> Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

<sup>2</sup> New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.6%.

<sup>3</sup> The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2024 are summarized in the following table:

**Asset Allocation Targets and Expected Returns<sup>1</sup> as of the Measurement Date  
December 31, 2023**

<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %<sup>2</sup></b>
Public Equity	40 %	7.3 %	4.5 %
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage <sup>3</sup>	(12)	3.7	1.0
Total Core Fund <sup>3</sup>	100	7.4	4.6
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

<sup>1</sup> *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.*

<sup>2</sup> *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%.*

<sup>3</sup> *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.*

**Single Discount Rate**

A single discount rate of 6.80% was used to measure the total pension liability as of December 31, 2025 and December 31, 2024. As of December 31, 2025, this discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Services' Aa2 rating and Standard and Poor's Corp.'s AA.) As of December 31, 2024, the discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Utilities' Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the Utilities' proportionate share of the net pension liability (asset) calculated using the current discount rate, as well as what the Utilities' proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

The sensitivity analysis as of December 31, 2025 follows:

	<b>1% Decrease to Discount Rate (5.80%)</b>	<b>Current Discount Rate (6.80%)</b>	<b>1% Increase to Discount Rate (7.80%)</b>
Electric's proportionate share of the net position liability (asset)	\$ 534,377	\$ 56,962	\$ (282,228)
Water's proportionate share of the net position liability (asset)	200,522	21,375	(105,904)
Sewer's proportionate share of the net position liability (asset)	337,627	35,989	(178,316)

The sensitivity analysis as of December 31, 2024 follows:

	<b>1% Decrease to Discount Rate (5.80%)</b>	<b>Current Discount Rate (6.80%)</b>	<b>1% Increase to Discount Rate (7.80%)</b>
Electric's proportionate share of the net position liability (asset)	\$ 545,701	\$ 56,455	\$ (285,885)
Water's proportionate share of the net position liability (asset)	175,351	18,154	(91,864)
Sewer's proportionate share of the net position liability (asset)	354,869	36,709	(185,911)

### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

## 9. Commitments and Contingencies

### Long-Term Contracts - WPPI Energy

The electric utility is one of 51 WPPI Energy members located throughout the states of Wisconsin, Michigan and Iowa. On December 1, 1989, each initial WPPI Energy member commenced purchasing electric service from WPPI Energy under a long-term Power Supply Contract for Participating Members (long-term contract). Under the long-term contract, WPPI Energy is obligated to provide and sell, and each member is obligated to take and pay for, the electric power and energy required for the operation of each member's electric utility.

The long-term contract requires all WPPI Energy members to pay for power and energy requirements supplied or made available by WPPI Energy at rates sufficient to cover WPPI Energy's revenue requirement including power supply costs, administrative expenses and debt service. WPPI Energy's subsequent year's operating budget and rates are approved annually by its Board of Directors, consisting of representatives from each member. The members have agreed to charge rates to retail customers sufficient to meet their WPPI Energy obligations. The long-term contract provides that all payments to WPPI Energy constitute operating expenses of the Utility payable from any operating and maintenance fund established for that system.

Fifty members, representing approximately 99.8% of WPPI Energy's existing load, have long-term contracts through December 31, 2055. The remaining member has a long-term contract through December 31, 2037.

WPPI Energy's outstanding debt service obligation to be paid by its members through their wholesale power charges through the remainder of the long-term contract was \$221 million as of December 31, 2025.

### Claims and Judgments

From time to time, the Utilities are party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Utilities' legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Utilities' financial position or results of operations.

## 10. Risk Management

The Utilities are exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial liability in any of the past three years. There were no significant reductions in coverage compared to the prior year.

**11. Significant Customers****Electric Utility**

The Utility has two significant customers who were responsible for 29% and 30% of operating revenues in 2025 and 2024, respectively.

**Water Utility**

The Utility has one significant customer who was responsible for 24% and 30% of operating revenues in 2025 and 2024, respectively.

**Sewer Utility**

The Utility has one significant customer who was responsible for 20% and 15% of operating revenues in 2025 and 2024, respectively.

**12. Subsequent Events**

The Utilities evaluated subsequent events through May 27, 2026, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Richland Center Utilities**

Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System  
Year Ended December 31, 2025

The required supplementary information presented below represents the proportionate information for the enterprise fund included in this report.

<u>Fiscal Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
12/31/16	0.01906 %	\$ 113,696	\$ 968,294	11.74 %	98.20 %
12/31/17	0.01923 %	58,402	1,071,636	5.45 %	99.12 %
12/31/18	0.01957 %	(210,492)	1,086,985	-19.36 %	102.93 %
12/31/19	0.02022 %	260,416	1,125,621	23.14 %	96.45 %
12/31/20	0.02049 %	(239,113)	1,241,607	24.13 %	102.96 %
12/31/21	0.02074 %	(473,572)	1,273,185	43.38 %	105.26 %
12/31/22	0.02067 %	(587,363)	1,257,176	56.25 %	106.02 %
12/31/23	0.02698 %	365,501	1,285,103	28.44 %	95.72 %
12/31/24	0.02072 %	111,318	1,309,186	8.50 %	98.85 %
12/31/25	0.02057 %	114,326	1,355,917	8.43 %	98.85 %

Schedule of Employer Contributions - Wisconsin Retirement System  
Year Ended December 31, 2025

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/16	\$ 70,728	\$ 70,728	\$ -	\$ 1,071,636	6.60 %
12/31/17	73,915	73,915	-	1,086,985	6.80 %
12/31/18	75,421	75,421	-	1,125,686	6.70 %
12/31/19	79,568	79,568	-	1,241,607	6.41 %
12/31/20	85,940	85,940	-	1,273,185	6.75 %
12/31/21	82,345	82,345	-	1,257,176	6.55 %
12/31/22	83,531	83,531	-	1,285,103	6.50 %
12/31/23	89,024	89,024	-	1,309,186	6.80 %
12/31/24	93,559	93,559	-	1,355,917	6.90 %
12/31/25	96,898	96,898	-	1,394,396	6.90%

**Changes of Benefit Terms.** There were no changes of benefit terms for any participating employer in WRS.

**Changes of Assumptions.**

	<u>2016 - 2018</u>	<u>2019 - 2021</u>	<u>2022 - 2024</u>	<u>2025</u>
Long-term expected rate of	7.2 %	7.0 %	6.8 %	6.8 %
Discount rate	7.2 %	7.0 %	6.8 %	6.8 %
Salary increases				
Seniority/Merit	0.2 % - 5.6 %	0.1 % - 5.6 %	0.1 % - 5.6 %	0.1 % - 5.7 %
Mortality	Wisconsin 2012 Mortality Table	Wisconsin 2018 Mortality Table	Wisconsin 2020 Mortality Table	Wisconsin 2020 Mortality Table
Postretirement adjustments	2.10 %	1.90 %	1.70 %	1.70 %

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**SUPPLEMENTARY INFORMATION**

**ELECTRIC UTILITY**

# Richland Center Electric Utility

Item 8.

Electric Utility Plant  
Year Ended December 31, 2025

	Balance 1/1/25	Additions	Retirements	Balance 12/31/25
<b>Steam Production</b>				
Land and land rights	\$ 5,979	\$ -	\$ -	\$ 5,979
<b>Transmission</b>				
Land and land rights	13,768	-	-	13,768
Station equipment	13,389	-	-	13,389
Total transmission	27,157	-	-	27,157
<b>Distribution</b>				
Land and land rights	120,480	-	-	120,480
Structures and improvements	105,198	-	-	105,198
Station equipment	4,980,112	-	-	4,980,112
Poles, towers and fixtures	1,387,974	42,121	20,390	1,409,705
Overhead conductors and devices	2,024,948	4,762	14,116	2,015,594
Underground conduit	104,016	-	-	104,016
Underground conductors and devices	6,152,545	171,674	253	6,323,966
Line transformers	1,760,643	54,064	6,298	1,808,409
Services	340,978	947	-	341,925
Meters	719,667	426,205	87,953	1,057,919
Installation on customers' premises	217,767	409	-	218,176
Street lighting and signal systems	1,111,653	5,647	-	1,117,300
Total distribution	19,025,981	705,829	129,010	19,602,800
<b>General</b>				
Land and land rights	34,319	-	-	34,319
Structures and improvements	771,980	9,055	-	781,035
Office furniture and equipment	107,145	-	-	107,145
Computer equipment	173,945	2,135	-	176,080
Transportation equipment	923,596	47,065	-	970,661
Stores equipment	4,652	-	-	4,652
Tools, shop and garage equipment	31,115	5,089	-	36,204
Laboratory equipment	51,703	-	-	51,703
Power-operated equipment	78,391	29,755	-	108,146
Communication equipment	22,629	-	-	22,629
Fiber optic equipment	31,180	-	-	31,180
Miscellaneous equipment	23,899	-	-	23,899
Other tangible property	4,870	-	-	4,870
Total general	2,259,424	93,099	-	2,352,523
Total electric utility plant	\$ 21,318,541	\$ 798,928	\$ 129,010	\$ 21,988,459

# Richland Center Electric Utility

Item 8.

Electric Utility Operating Revenues and Expenses  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Sales of electricity:		
Residential	\$ 2,144,656	\$ 1,933,144
Rural	-	21,199
Small commercial and industrial	2,161,314	1,997,777
Large commercial and industrial	6,339,013	5,813,405
Public street and highway lighting	98,064	93,764
Other sales to public authorities	-	78,147
Interdepartmental	-	7,239
Other	<u>(2,099)</u>	<u>(2,057)</u>
Total sales of electricity	<u>10,740,948</u>	<u>9,942,618</u>
Other operating revenues:		
Forfeited discounts	15,086	15,085
Rent from electric property	44,654	44,519
Other	<u>4,453</u>	<u>28,303</u>
Total operating revenues	<u>10,805,141</u>	<u>10,030,525</u>
<b>Operating Expenses</b>		
Operation and maintenance:		
Other power supply:		
Purchased power	<u>8,508,355</u>	<u>7,789,195</u>
Distribution:		
Line and station labor	59,488	91,774
Line and station supplies	26,101	34,208
Street lighting and signal system	3,933	6,585
Meter	-	3,413
Customer installation	59,623	30,448
Miscellaneous	25,071	52,187
Maintenance:		
Structures and equipment	178	318
Lines	320,179	225,727
Meters	<u>49,804</u>	<u>32,140</u>
Total distribution	<u>544,377</u>	<u>476,800</u>
Customer accounts:		
Meter reading	4,013	3,218
Accounting and collecting	149,730	101,660
Supplies	<u>62,553</u>	<u>52,031</u>
Total customer accounts	<u>216,296</u>	<u>156,909</u>
Administrative and general:		
Salaries	-	1,600
Office supplies	43,175	32,673
Outside services employed	102,610	79,052
Property insurance	16,853	54,277
Employee pensions and benefits	191,669	182,635
Miscellaneous	<u>33,234</u>	<u>92,613</u>
Total administrative and general	<u>387,541</u>	<u>442,850</u>

**Richland Center Electric Utility**

Electric Utility Operating Revenues and Expenses  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Taxes	\$ 75,228	\$ 68,825
Total operation and maintenance	9,731,797	8,934,579
Depreciation	<u>715,129</u>	<u>699,006</u>
Total operating expenses	<u>10,446,926</u>	<u>9,633,585</u>
Operating income	<u>\$ 358,215</u>	<u>\$ 396,940</u>

# Richland Center Electric Utility

Item 8.

Rate of Return - Regulatory Basis  
Years Ended December 31, 2025 and 2024

	<b>Electric</b>	
	<b>2025</b>	<b>2024</b>
<b>Utility Financed Plant in Service</b>		
Beginning of year	\$ 20,791,609	\$ 20,331,999
End of year	<u>21,461,527</u>	<u>20,791,609</u>
Average	<u>21,126,568</u>	<u>20,561,804</u>
<b>Utility Financed Accumulated Depreciation</b>		
Beginning of year	(15,334,902)	(14,580,317)
End of year	<u>(16,079,208)</u>	<u>(15,334,902)</u>
Average	<u>(15,707,055)</u>	<u>(14,957,610)</u>
<b>Materials and Supplies</b>		
Beginning of year	375,193	305,657
End of year	<u>353,218</u>	<u>375,193</u>
Average	<u>364,206</u>	<u>340,425</u>
Average net rate base	<u>\$ 5,783,719</u>	<u>\$ 5,944,619</u>
Operating income, regulatory basis	<u>\$ 93,509</u>	<u>\$ 107,768</u>
Rate of return (percent)	<u>1.62 %</u>	<u>1.81 %</u>
Authorized rate of return (percent)	<u>4.90 %</u>	<u>4.90 %</u>

This schedule is computed based on Public Service Commission of Wisconsin regulatory accounting which differs from accounting principles generally accepted in the United States of America due to GASB No. 34 as well as PSC order 05-US-105.

## WATER UTILITY

# Richland Center Water Utility

Item 8.

Water Utility Plant  
Year Ended December 31, 2025

	Balance 1/1/25	Additions	Retirements	Balance 12/31/25
<b>Source of Supply</b>				
Wells and springs	\$ 2,122,138	\$ -	\$ -	\$ 2,122,138
<b>Pumping</b>				
Land and land rights	3,841	-	-	3,841
Structures and improvements	455,498	-	-	455,498
Electric pumping equipment	353,615	-	-	353,615
Other pumping equipment	21,813	-	-	21,813
Total pumping	834,767	-	-	834,767
<b>Water Treatment</b>				
Structures and improvements	6,896	-	-	6,896
Water treatment equipment	19,881	-	-	19,881
Total water treatment	26,777	-	-	26,777
<b>Transmission and Distribution</b>				
Land and land rights	209,356	-	-	209,356
Distribution reservoirs and standpipes	2,381,180	-	-	2,381,180
Transmission and distribution mains	8,561,591	4,506	-	8,566,097
Services	1,597,380	2,283	-	1,599,663
Meters	762,513	243,706	87,461	918,758
Hydrants	1,200,260	1,571	-	1,201,831
Other transmission and distribution plant	1,030	-	-	1,030
Total transmission and distribution	14,713,310	252,066	87,461	14,877,915
<b>General</b>				
Structures and improvements	465,694	-	-	465,694
Office furniture and equipment	55,896	-	-	55,896
Computer equipment	75,980	1,067	-	77,047
Transportation equipment	368,065	-	-	368,065
Tools, shop and garage equipment	62,450	7,339	-	69,789
Laboratory equipment	8,877	-	-	8,877
Power-operated equipment	203,894	-	-	203,894
Communication equipment	50,560	-	-	50,560
Miscellaneous equipment	60,587	11,710	-	72,297
Total general	1,352,003	20,116	-	1,372,119
Total water utility plant	\$ 19,048,995	\$ 272,182	\$ 87,461	\$ 19,233,716

# Richland Center Water Utility

Item 8.

Water Utility Operating Revenues and Expenses  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Sales of water:		
Metered:		
Residential	\$ 428,675	\$ 418,938
Multifamily residential	51,105	51,673
Commercial	160,265	152,931
Industrial	676,835	627,860
Public authorities	24,102	27,605
Total metered sales	<u>1,340,982</u>	<u>1,279,007</u>
Private fire protection	36,236	35,901
Public fire protection	504,971	502,402
Total sales of water	<u>1,882,189</u>	<u>1,817,310</u>
Other operating revenues:		
Forfeited discounts	4,505	4,753
Miscellaneous service revenue	346	1,640
Other	19,231	17,758
Total operating revenues	<u>1,906,271</u>	<u>1,841,461</u>
<b>Operating Expenses</b>		
Operation and maintenance:		
Pumping:		
Operation labor	5,390	6,836
Fuel or power purchased for pumping	87,889	77,713
Operation supplies	6,547	6,987
Maintenance	36,600	17,241
Total pumping	<u>136,426</u>	<u>108,777</u>
Water treatment:		
Operation labor	31,407	6,836
Chemicals	11,779	8,331
Total water treatment	<u>43,186</u>	<u>15,167</u>
Transmission and distribution:		
Operation labor	138,167	187,860
Operation supplies	22,893	15,557
Maintenance:		
Distribution reservoirs and standpipes	3,532	5,408
Mains	29,269	22,550
Services	22,468	29,044
Meters	44,934	32,743
Hydrants	10,272	6,172
Total transmission and distribution	<u>271,535</u>	<u>299,334</u>
Customer accounts:		
Meter reading labor	902	1,254
Accounting and collecting labor	72,799	58,708
Supplies	28,973	18,313
Total customer accounts	<u>102,674</u>	<u>78,275</u>

# Richland Center Water Utility

Item 8.

Water Utility Operating Revenues and Expenses  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administrative and general:		
Office supplies	\$ 11,292	\$ 6,846
Outside services employed	33,594	32,011
Property insurance	10,403	27,953
Employee pensions and benefits	101,476	90,321
Miscellaneous	26,746	10,632
Transportation	11,402	8,733
Total administrative and general	<u>194,913</u>	<u>176,496</u>
Taxes	<u>18,043</u>	<u>21,070</u>
Total operation and maintenance	766,777	699,119
Depreciation	<u>462,704</u>	<u>455,877</u>
Total operating expenses	<u>1,229,481</u>	<u>1,154,996</u>
Operating income	<u>\$ 676,790</u>	<u>\$ 686,465</u>

**Richland Center Water Utility**

Item 8.

Rate of Return - Regulatory Basis  
 Years Ended December 31, 2025 and 2024

	<b>Water</b>	
	<u>2025</u>	<u>2024</u>
<b>Utility Financed Plant in Service</b>		
Beginning of year	\$ 16,600,711	\$ 18,623,837
End of year	<u>16,785,432</u>	<u>16,600,711</u>
Average	<u>16,693,072</u>	<u>17,612,274</u>
<b>Utility Financed Accumulated Depreciation</b>		
Beginning of year	(5,462,293)	(5,082,213)
End of year	<u>(5,818,658)</u>	<u>(5,462,293)</u>
Average	<u>(5,640,476)</u>	<u>(5,272,253)</u>
<b>Materials and Supplies</b>		
Beginning of year	190,362	178,556
End of year	<u>183,948</u>	<u>190,362</u>
Average	<u>187,155</u>	<u>184,459</u>
Average net rate base	<u>\$ 11,239,751</u>	<u>\$ 12,524,480</u>
Operating income, regulatory basis	<u>\$ 487,844</u>	<u>\$ 479,083</u>
Rate of return (percent)	<u>4.34 %</u>	<u>3.83 %</u>
Authorized rate of return (percent)	<u>4.90 %</u>	<u>4.90 %</u>

This schedule is computed based on Public Service Commission of Wisconsin regulatory accounting which differs from accounting principles generally accepted in the United States of America due to GASB No. 34 as well as PSC order 05-US-105.

**SEWER UTILITY**

# Richland Center Sewer Utility

Item 8.

Sewer Utility Plant  
Year Ended December 31, 2025

	<b>Balance 1/1/25</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance 12/31/25</b>
<b>Collecting System</b>				
Land and land rights	\$ 493,039	\$ -	\$ -	\$ 493,039
Structures and improvements	763,745	-	-	763,745
Collecting mains	8,103,455	-	-	8,103,455
Force mains	5,917,024	294,388	27,004	6,184,408
Total collecting system	<u>15,277,263</u>	<u>294,388</u>	<u>27,004</u>	<u>15,544,647</u>
<b>Collecting System Pumping</b>				
Structures and improvements	1,249,545	-	-	1,249,545
Receiving wells	11,428	-	-	11,428
Electric pumping equipment	1,384,201	-	-	1,384,201
Total collecting system pumping	<u>2,645,174</u>	<u>-</u>	<u>-</u>	<u>2,645,174</u>
<b>Treatment and Disposal</b>				
Land and land rights	5,005	-	-	5,005
Structures and improvements	8,388,813	-	-	8,388,813
Preliminary treatment equipment	2,429,920	-	-	2,429,920
Primary treatment equipment	398,302	-	-	398,302
Secondary treatment equipment	3,168,439	-	-	3,168,439
Disinfecting equipment	271,067	-	-	271,067
Sludge treatment and disposal equipment	4,213,747	-	-	4,213,747
Total treatment and disposal	<u>18,875,293</u>	<u>-</u>	<u>-</u>	<u>18,875,293</u>
<b>General</b>				
Structures and improvements	2,319,495	-	-	2,319,495
Office furniture and equipment	44,295	-	-	44,295
Computer equipment	28,999	1,068	-	30,067
Transportation equipment	709,926	-	-	709,926
Communication equipment	1,758,769	-	-	1,758,769
Other general equipment	1,786,945	-	-	1,786,945
Laboratory equipment	25,610	-	-	25,610
Total general	<u>6,674,039</u>	<u>1,068</u>	<u>-</u>	<u>6,675,107</u>
Total sewer utility plant	<u>\$ 43,471,769</u>	<u>\$ 295,456</u>	<u>\$ 27,004</u>	<u>\$ 43,740,221</u>

# Richland Center Sewer Utility

Item 8.

Sewer Utility Operating Revenues and Expenses  
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Wastewater revenues:		
Residential	\$ 1,097,660	\$ 1,039,044
Commercial	1,116,280	856,002
Industrial	951,217	553,642
Public authorities	32,390	61,869
Total sewer revenues	<u>3,197,547</u>	<u>2,510,557</u>
Other operating revenues:		
Forfeited discounts	7,321	6,650
Miscellaneous	203,692	169,525
Total operating revenues	<u>3,408,560</u>	<u>2,686,732</u>
<b>Operating Expenses</b>		
Operation and maintenance:		
Operation:		
Supervision and labor	328,224	340,737
Power and fuel for pumping	2,306	1,933
Utilities	109,814	86,899
Sludge conditioning chemicals	100,625	74,795
Other chemicals	35,367	23,514
Other operating supplies	95,430	85,407
Transportation	13,076	24,240
Total operation	<u>684,842</u>	<u>637,525</u>
Maintenance:		
Collection system	61,974	78,482
Meters	21,532	20,353
Pumping equipment	25,661	18,108
Treatment and disposal plant equipment	162,606	137,457
General plant structures and equipment	11,337	15,894
Total maintenance	<u>283,110</u>	<u>270,294</u>
Customer accounts:		
Accounting and collecting	77,452	54,681
Administrative and general:		
Salaries	416	-
Office supplies	11,249	9,259
Outside services employed	52,353	64,747
Insurance	32,239	69,067
Employees pensions and benefits	166,754	149,539
Regulatory commission	3,409	3,651
Miscellaneous	24,855	57,707
Total administrative and general	<u>291,275</u>	<u>353,970</u>
Taxes	30,130	32,791
Total operation and maintenance	1,366,809	1,349,261
Depreciation	<u>1,386,809</u>	<u>1,380,912</u>
Total operating expenses	<u>2,753,618</u>	<u>2,730,173</u>
Operating income (loss)	<u>\$ 654,942</u>	<u>\$ (43,441)</u>



1425 Corporate Center Drive Sun Prairie, WI 53590-9109 608.834.4500 [wppienergy.org](http://wppienergy.org)

## MEMORANDUM

TO: WPPI Energy Board of Directors, Alternates, Member Utility Managers

CC: Joe Daggett, Marty Dreischmeier, Tom Hanrahan, Phil Hansen, Jake Oelke

FROM: Mike Peters

DATE: May 28, 2026

SUBJECT: **Member Long-Term Power Supply Contract Extension**

At the April meeting of the WPPI Board of Directors, I introduced our need to extend the “Long-Term Power Supply Contract for Participating Members.” These contracts allow WPPI to invest in the shared resources member utilities need to power their communities while maintaining competitive average wholesale power costs over the long term.

Less than 30 years remain on these contracts today, while many cost-effective long-term resource planning, financing and purchased power arrangements commonly extend 30 years or longer. As we discussed in April, several important opportunities are expected in the near term. Extending member contracts now will help us preserve access to arrangements that support lower costs for members. These include:

- Funding new natural gas peaking units planned for 2027-2028;
- An energy prepay transaction planned for 2027;
- New transmission investments, including the Grid Forward and Project WISE transmission projects and American Transmission Company infrastructure.

Extending the member contract end date before addressing these needs preserves access to beneficial long-term resource and financing opportunities that help keep wholesale power costs down for members. As always, your feedback and insights are very important. Listed below are key facts about this process. Please do not hesitate to contact me with any questions, concerns, or comments.

### 1. **Why Long-Term All-Requirements Contracts Matter**

All members have entered into substantively identical all-requirements long-term power supply contracts with WPPI. Each member is treated on an equivalent basis under the same contract terms, including the same blended wholesale rate. Having consistent terms, including the same termination date, is important because it keeps the interests of WPPI members aligned and demonstrates the stability of WPPI’s business model to the financial community and other parties with whom WPPI wishes to conduct transactions related to the power supply system. It also provides mutual assurance that

all peer members have made the same commitment to WPPI (and each other) ensuring the unity of purpose that has underpinned the collective success of WPPI and its members for over 45 years.

**2. Why the Contract End Date Matters**

Current member contracts extend through 2055. Many of the most cost-effective long-term resource planning, financing and purchased power arrangements commonly extend 30 years or longer, which is beyond the remaining WPPI member contract terms. Extending member contract end dates before addressing future financing and planning needs preserves the WPPI membership’s access to beneficial long-term resource and financing opportunities that help keep wholesale power costs down for members.

**3. Similar to Previous Extension**

Members have extended their contracts multiple times since forming WPPI. The most recent extension, completed in 2015-2016, extended member agreements by 18 years and brought contract end dates to 2055. The planned extension of 18 years sets a contract end date of 2073 and retains the membership’s longstanding blended wholesale rate structure, which treats all members on an equivalent basis for the life of the agreement. This equity maintains the unity of purpose that has provided the foundation for WPPI members’ shared success over the past 46 years.

**4. What Members Need to Do**

Each member will need to take formal action locally both at the utility governing body (where applicable) and at the municipal governing body (in most cases).<sup>1</sup> This is done by passing resolutions, which WPPI is preparing and will send to each utility by mid-July 2026. Each member will need to obtain a legal opinion from their attorney concerning due authorization, approval, and enforceability of the extension. The contract extensions only become effective with formal execution by two-thirds of the WPPI membership (34 member utilities).

**5. Timeline**

April 2026	Introduce to the WPPI Board of Directors the need to extend long-term power supply contracts.
April - May	Discuss process and timeline at business plan input meetings and regional dinners.

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<sup>1</sup> As in 2015, the process to address the contracts of WPPI’s Iowa members will be slightly different than the process for Wisconsin and Michigan members due to Iowa state constitutional requirements limiting the term of municipal contracts to 40 years. Consequently, the Iowa members will be asked to enter into agreements resulting in 40-year contract terms initially, with the expectation that those contracts will be modified again in approximately seven years to match the Wisconsin and Michigan members’ extended contract terms.

June - November	WPPI CEO, Executive Committee, and leadership team available to attend local governing body meetings.
July	By mid-July, members receive legal documents and amendment packages. Local approvals begin.
September	Status update to the Board; recognize members with completed approvals and documents.  Board provides necessary approvals for adoption of member contract extensions.
December	Target date (December 31, 2026) for members to complete local approvals.
February 2027	Final deadline (February 26, 2027) for contract extension approvals.

## 6. Member Support and Local Discussions

WPPI will provide resources to support your local governing body and community conversations regarding the contract extension process.

- Member communities interested in a local presentation or governing body discussion are encouraged to notify their Energy Services Manager.
- I will personally participate in as many local discussions as possible, with additional support from WPPI staff and representatives as needed.
- WPPI will also help facilitate local conversations for board members and utility managers interested in speaking with fellow board leaders or utility managers who have experience with previous contract extensions.

## 7. If a Member Chooses Not to Extend

The final date for a member to extend the long-term power supply contract is February 26, 2027. If a member chooses not to extend on or before this date, the future “right” to extend the contract is at WPPI’s sole discretion.

A member that does not extend must continue to purchase all requirements at the same rate as other members until 2055, including the costs of projects to serve the other members beyond that date. After 2055, there will be no right to WPPI power supply or support services.

## Enclosures

- **WPPI Energy At-A-Glance.** Overview of WPPI, the public power and joint action models, and the membership’s shared power supply resources.
- **WPPI Energy Support Services for Members.** Summary of 75+ utility services and customer programs available to members.

# AT A GLANCE

Member-owned, not-for-profit WPPI Energy serves 51 locally owned electric utilities.

## The Joint Action Advantage

Together, WPPI members have built a reliable, competitive and responsible power supply. They share modern utility business technologies and forward-thinking services, and they speak with a unified voice for effective energy policy advocacy.

## Diverse. Competitive. Responsible.

WPPI's average wholesale power costs to members are stable and competitive, and together our membership shares a diverse, long-term portfolio of electric generation resources.



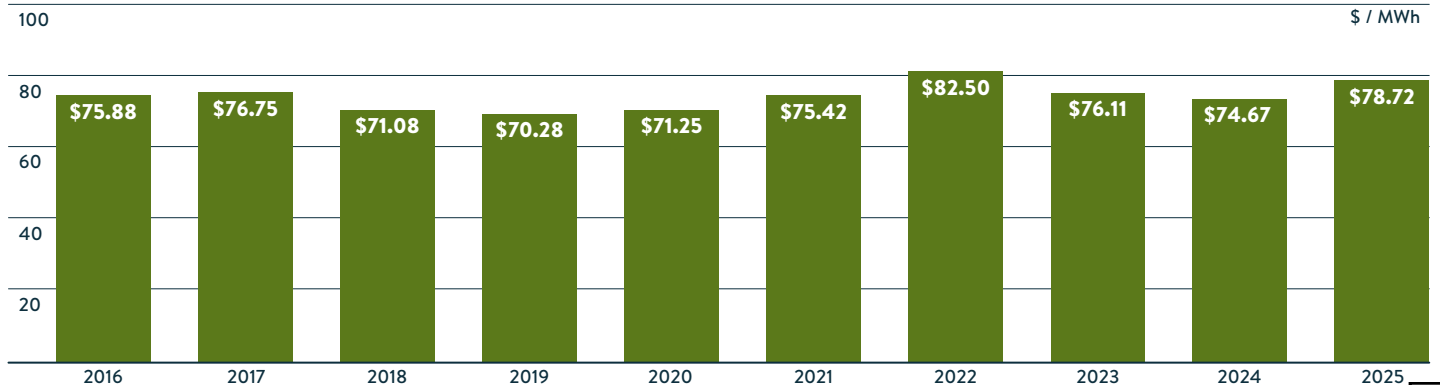
### 2025 FUEL MIX

- **35.0%** Coal
- **19.1%** Natural Gas
- **20.9%** Nuclear
- **14.7%** Renewables: No RECs
- **10.3%** Renewables

## 2025 POWER SUPPLY RESOURCES

Owned Generation	Fuel	Capacity (MW)
South Fond du Lac Units 1 & 4	Gas	<b>154</b>
Boswell Unit 4	Coal	<b>117</b>
Elm Road Generating Station	Coal	<b>106</b>
Island Street Peaking Plant	Gas	<b>52</b>
Worthington Wind Turbines	Wind	<b>2</b>
Power Purchase Agreements	Fuel	Capacity (MW)
Bishop Hill III Wind Energy Center	Wind	<b>132</b>
WPS	System Energy	<b>50</b>
Point Beach Nuclear	Nuclear	<b>117</b>
Point Beach Solar	Solar	<b>99</b>
Nelson Energy Center	Gas	<b>90</b>
Butler Ridge	Wind	<b>54</b>
Top of Iowa II	Wind	<b>50</b>
Member-Owned Generation	Gas, Oil	<b>45.2</b>
Barton I	Wind	<b>30</b>
Forward Wind Energy Center	Wind	<b>27.5</b>
Kimberly Hydro	Hydroelectric	<b>2.1</b>
Richland Center Renewable Energy	Biogas	<b>1.8</b>
Jefferson Solar	Solar	<b>1</b>
Community Solar Gardens	Solar	<b>0.6</b>

## AVERAGE POWER COST TO MEMBERS



## The Power of Joint Action

The not-for-profit utilities that make up WPPI deliver safe, reliable, cost-competitive electric power, and much more. To preserve and enhance this significant local value for the long term, WPPI members share technology, expertise and resources that help their communities thrive.

## Forward-Thinking Services & Technologies

WPPI member utilities cost-effectively serve their customers and communities with forward-thinking programs and services, shared expertise and a suite of modern utility technologies.

- Customer information systems
- Advanced meter data management
- Shared meter technicians
- GIS mapping
- Outage management technologies
- Joint purchasing
- Electric rates studies
- Financial modeling
- Renewable energy options
- Online self-service tools
- Energy efficiency programs
- Marketing/communications
- Key account management
- ...And more

## Effective Advocacy

State and federal policymakers' decisions about energy issues can significantly impact local utilities, their customers and their communities. Together with WPPI's government affairs staff, member local officials work to inform legislators and regulators about constituents' energy policy needs. A few current topics include:

- Preserving access to tax-exempt bonds for utility infrastructure financing
- Streamlining permitting for transmission and energy infrastructure
- Keeping costs down while maintaining robust grid reliability

1 For every megawatt hour of electricity produced by renewable sources, a renewable energy certificate or credit (REC) is created. The person or entity holding that REC is entitled to claim all of the environmental benefits of the associated renewable electricity generation. WPPI holds some, but not all, of the RECs associated with the electricity it receives from renewable sources. WPPI uses RECs (by retiring them within a REC tracking system) in connection with certain WPPI and member programs and to comply with state renewable energy standards. WPPI also sells some RECs, the revenues from which help lower the wholesale costs for WPPI members. The area of the chart labeled "Renewables" represents the portion of electricity received from renewable sources for which WPPI received and has not sold the associated RECs. These RECs may in the future be used by WPPI to comply with regulatory requirements, retired for other purposes or sold to third parties as described above. The portion of the chart labeled "Renewables, No RECs" represents the portion of electricity received from renewable sources for which WPPI did not purchase the associated RECs in the first instance, or for which the associated RECs have been sold.

## QUICK FACTS

Member Utilities <b>51</b>	President & CEO <b>Mike Peters</b>	Established <b>1980</b>
Homes & Businesses Served by WPPI Energy Members: <b>220,000+</b>		
Peak Demand in 2025: <b>1,019 megawatts</b>		
<b>As of December 31, 2025:</b>		
Total Assets: <b>\$764 million</b>	Net Position (Retained Earnings): <b>\$388 million</b>	
Equity Ownership in American Transmission Co.: <b>\$197 million</b>		

### Member Communities

<p><b>WISCONSIN</b></p> <ul style="list-style-type: none"> <li>Algoma</li> <li>Black River Falls</li> <li>Boscobel</li> <li>Brodhead</li> <li>Cedarburg</li> <li>Columbus</li> <li>Cuba City</li> <li>Eagle River</li> <li>Evansville</li> <li>Florence</li> <li>Hartford</li> <li>Hustisford</li> <li>Jefferson</li> <li>Juneau</li> <li>Kaukauna</li> <li>Lake Mills</li> <li>Lodi</li> <li>Menasha</li> <li>Mount Horeb</li> <li>Muscoda</li> <li>New Glarus</li> <li>New Holstein</li> <li>New London</li> <li>New Richmond</li> <li>Oconomowoc</li> <li>Oconto Falls</li> <li>Plymouth</li> </ul>	<ul style="list-style-type: none"> <li>Prairie du Sac</li> <li>Reedsburg</li> <li>Richland Center</li> <li>River Falls</li> <li>Slinger</li> <li>Stoughton</li> <li>Sturgeon Bay</li> <li>Sun Prairie</li> <li>Two Rivers</li> <li>Waterloo</li> <li>Waunakee</li> <li>Waupun</li> <li>Westby</li> <li>Whitehall</li> </ul> <p><b>MICHIGAN</b></p> <ul style="list-style-type: none"> <li>Alger Delta CEA</li> <li>Baraga</li> <li>Crystal Falls</li> <li>Gladstone</li> <li>L'Anse</li> <li>Negaunee</li> <li>Norway</li> </ul> <p><b>IOWA</b></p> <ul style="list-style-type: none"> <li>Independence</li> <li>Maquoketa</li> <li>Preston</li> </ul>
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**UTILITIES**



# SUPPORT SERVICES

for members and  
their customers



Eagle River, Wisconsin

Negaunee, Michigan



Maquoketa, Iowa

Brodhead, Wisconsin



**Member-owned, not-for-profit WPPI Energy supplies wholesale electric power to 51 locally owned utilities in Wisconsin, Michigan's Upper Peninsula, and Iowa. Together, WPPI members have built a diverse, competitive and responsible power supply. They share modern technologies and forward-thinking services, and they speak with a unified voice for effective energy policy advocacy.**

### Services Bring Value

The utility industry is changing, customer expectations are evolving, and new technologies offer utilities opportunity to gain operational efficiencies. WPPI members are making the most of these changes. Together they have built a cost-effective array of programs and services, shared expertise and a suite of modern utility technologies.

Many of these high-quality services are available at no additional cost to all members as part of WPPI membership while others are available on a pay-for-service basis.

### Member-Focused, Member-Driven

Member utilities participate in shaping WPPI's constantly evolving programs and services, which are developed and delivered with oversight from the member-led board of directors, advisory groups, and executive committee. The result: offerings are relevant, robust and responsive to local needs.

### Partnered for Success

As a result of their joint action partnership, the membership is prepared for success, today and well into the future.

# Support Services

## Utility Services

### Customer Communications

- » Cooperative Advertising
- » Customer Feedback Studies
- » Electric Vehicle Technologies Initiative
- » Energy Assistance Administration
  - Customer Credit
  - Weatherization
- » Energy Assistance Support Emails (EASE)
- » Home Energy Report
- » News Releases
- » Peak Time Usage Communications
- » Program Promotion
  - Marketing Toolkit
  - Customer Publications
- » Social Media
- » Website Development

### Distribution System

- » DER Interconnection Application Support
- » Electric Distribution Maintenance & Construction
- » Electric Service Territory & Customer “Right to Serve” Program
- » GIS Support Service
- » Interim Utility Management
- » Management Support
- » NERC Compliance
- » Outage Management
- » Shared Meter Technicians

### Financial & Accounting

- » Financial Accounting Software (Dynamics)

### Information Technology

- » Cybersecurity
- » Network Assessment & Monitoring
- » Member Network Support
- » Virtual Server Hosting

### Joint Purchasing

- » Electric Materials
- » Field Services

### Metering & Billing

- » Meter Data Collection & Management
  - Annual Optional Time of Day Review
  - Meter Data Validation and Storage
- » Retail Bill Printing
- » Retail Billing
  - Full, Partial or Temporary Billing
- » Utility Billing & Customer Information Software (NorthStar)
  - MyAccount
  - Tariff Compliance Reports
  - Utilization Review

### Rates

- » Benchmarking Studies
- » Electric Rate Applications
- » Energy Information Administration 861 Filing
- » Five-Year Projection of Purchased Power Costs & Sales Revenue
- » Rate Adjustment Planning
- » Rate Comparisons

## Customers Programs

### Business

- » Customer-Sited Distributed Generation
  - Capacity Program
- » Demand Response
  - Curtailable Capacity Program
- » New Construction Design Assistance
- » New Load Market Pricing
- » Retail Power Quality
- » RFP for Energy Efficiency
- » Shared Savings
- » Technical Training & Educational Outreach

### Community

- » Community Leader Education & Outreach
- » Energy Management for Schools and Governments
- » K-12 Energy Education Program
- » Member Loan Program
- » National Theatre for Children
- » Speakers Bureau
- » Value of Local Utility Program
  - Community Contributions
  - Customer Service & Branding
  - Economic Development Partnership
  - School Education & Outreach

### Energy Services Field Staff

- » Key Account Management
- » Retail Customer Program Delivery
- » Community Development Support

### Renewable Energy

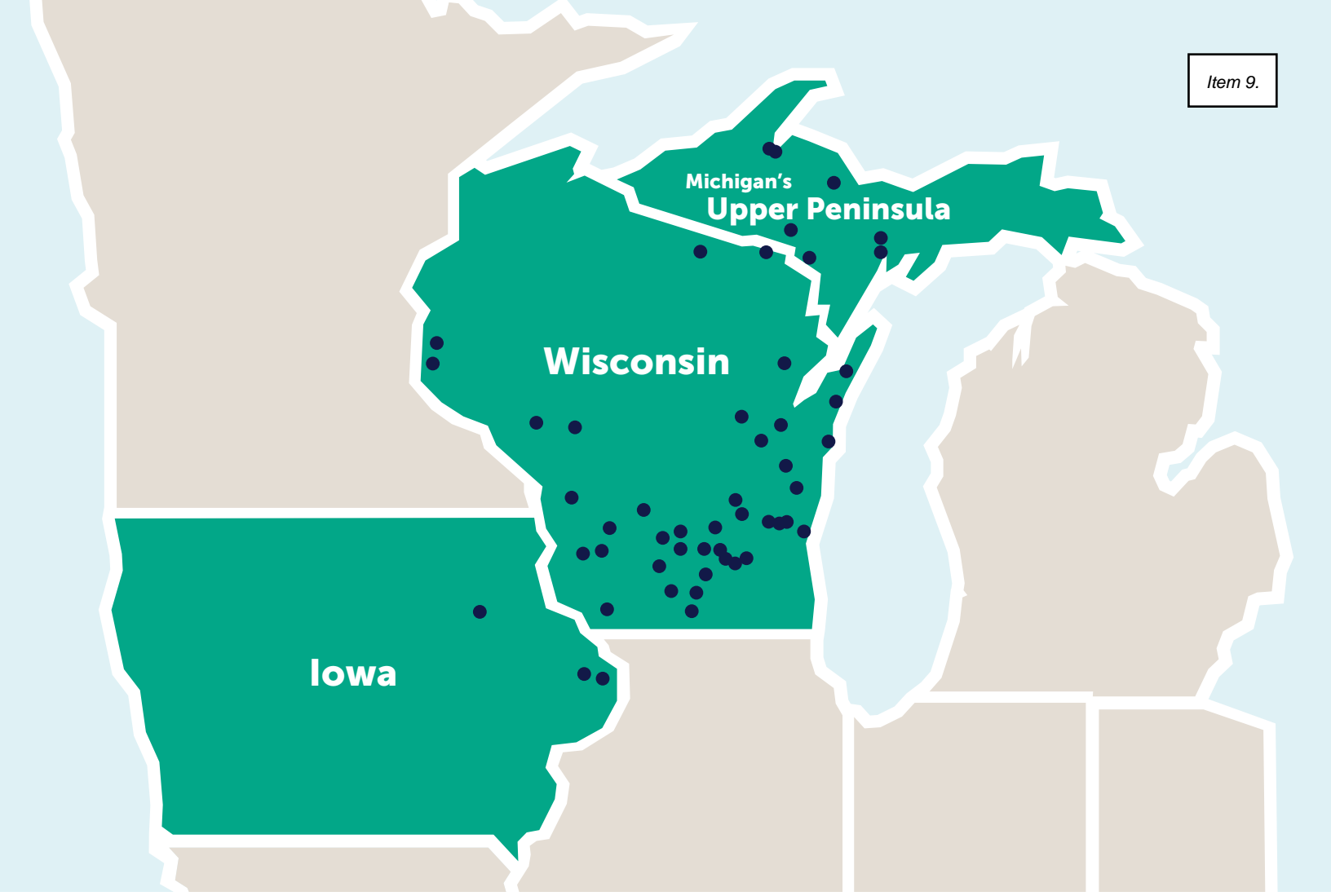
- » Choose Renewable
- » Renewable Energy Certificate Transactions

### Residential

- » Wisconsin Focus on Energy
- » Energy Innovations Collaborative

Please visit our website and log in to access detailed services information, joint purchasing catalog, load data, news, events and more.

[wppienergy.org](http://wppienergy.org)



**WISCONSIN**

- Algoma
- Black River Falls
- Boscobel
- Brodhead
- Cedarburg
- Columbus
- Cuba City
- Eagle River
- Evansville
- Florence

- Hartford
- Hustisford
- Jefferson
- Juneau
- Kaukauna
- Lake Mills
- Lodi
- Menasha
- Mount Horeb
- Muscoda
- New Glarus

- New Holstein
- New London
- New Richmond
- Oconomowoc
- Oconto Falls
- Plymouth
- Prairie du Sac
- Reedsburg
- Richland Center
- River Falls
- Slinger

- Stoughton
- Sturgeon Bay
- Sun Prairie
- Two Rivers
- Waterloo
- Waunakee
- Waupun
- Westby
- Whitehall
- MICHIGAN**
- Alger Delta CEA

- Baraga
- Crystal Falls
- Gladstone
- L'Anse
- Negaunee
- Norway
- IOWA**
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