This annual report contains amendments. Amendments and their corresponding letters are appended to the end of the report.

1330

Classes A and B

WISCONSIN PUBLIC SERVICE COMMISSION
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RECEIVED

PRIVATE UTILITY ANNUAL REPORT

OF

Name: CONSOLIDATED WATER POWER COMPANY

Principal Office:

WISCONSIN RAPIDS, WISCONSIN

For the Year Ended: DECEMBER 31, 2001

ELECTRIC, WATER, OR GAS UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

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

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

THIS FILING IS (CHECK ONE BOX FOR EACH ITEM)		
Item 1: ☒ An Initial (Original) Submission	OR ☐	Resubmission No. ____
Item 2: ☐ An Original Signed Form	OR ☐	Conformed Copy

Form Approved
OMB No. 1902-0021
(Expires 11/30/2001)

FERC Form No. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

This report is mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company)	Year of Report
Consolidated Water Power Company	Dec. 31, 2001

INSTRUCTIONS FOR FILING THE FERC FORM NO. 1

GENERAL INFORMATION

I. Purpose

This form is a regulatory support requirement (18 CFR 141.1). It is designed to collect financial and operational information from major electric utilities, Licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. This report is also secondarily considered to be a nonconfidential public use form supporting a statistical publication (Financial Statistics of Selected Electric Utilities), published by the Energy Information Administration.

II. Who Must Submit

Each major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject to the Provisions of The Federal Power Act (18 CFR 101), must submit this form.

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

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

III. What and Where to Submit

(a) Submit this form electronically through the Form 1 Submission Software and an original and six (6) conformed paper copies, properly filed in and attested, to:

Office of the Secretary
Federal Energy Regulatory Commission
888 First Street, NE.
Room 1A
Washington, DC 20426

Retain one copy of this report for your files.

Include with the original and each conformed paper copy of this form the subscription statement required by 18 C.F.R. 385.2011(c)(5). Paragraph (c)(5) of 18 C.F.R. 385.2011 requires each respondent submitting data electronically to file a subscription stating that the paper copies contain the same information as the electronic filing, that the signer knows the contents of the paper copies and electronic filing, and that the contents as stated in the copies and electronic filing are true to the best knowledge and belief of the signer.

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

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

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

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

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

III. What and Where to Submit (Continued)

(c) Continued

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

When accompanying this form, insert the Letter or report immediately following the cover sheet. When submitting after the filing date for this form, send the letter or report to the office of the Secretary at the address indicated at III (a).

Use the following format for the Letter or report unless unusual circumstances or conditions, explained in the Letter or report, demand that it be varied . Insert parenthetical phrases only when exceptions are reported.

In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of _____. We have also reviewed schedules _____ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

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

(d) Federal, State and Local Governments and other authorized users may obtain additional blank copies to meet their requirements free of charge from:

Public Reference and Files Maintenance Branch
Federal Energy Regulatory Commission
888 First Street, NE. Room 2A ES-1
Washington, DC 20426
(202) 208-2474

IV. When to Submit

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

V. Where to Send Comments on Public Reporting Burden

The public reporting burden for this collection of information is estimated to average 1,217 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any aspect of this collection of information, including suggestions for reducing this burden, to the Federal Energy Regulatory Commission, 888 First Street N.E., Washington, DC 20426 (Attention: Mr. Michael Miller, CI-1); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if this collection of information does not display a valid control number. (44 U.S.C. 3512(a)).

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 101) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U. S. of A.

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

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

IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2, 3, and 4.

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

VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

VII. For any resubmissions, submit the electronic filing using the Form 1 Submission Software and an original and six (6) conformed paper copies of the entire form, as well as the appropriate number of copies of the subscription statement indicated at instruction III (a). Resubmissions must be numbered sequentially on the cover page of the paper copies of the form. In addition, the cover page of each paper copy must indicate that the filing is a resubmission. Send the resubmissions to the address indicated at instruction III (a).

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

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

DEFINITIONS

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

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

EXCERPTS FROM THE LAW

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

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

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

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

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

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

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

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

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

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

General Penalties

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

FERC FORM NO. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION	
01 Exact Legal Name of Respondent Consolidated Water Power Company	02 Year of Report Dec. 31, 2001
03 Previous Name and Date of Change *(if name changed during year)* / /	
04 Address of Principal Office at End of Year *(Street, City, State, Zip Code)* P.O. Box 8050 Wisconsin Rapids, WI 54495-8050	
05 Name of Contact Person Michael R. Schreier	06 Title of Contact Person Secretary & Controller
07 Address of Contact Person *(Street, City, State, Zip Code)* P.O. Box 8050 Wisconsin Rapids, WI 54495-8050	

08 Telephone of Contact Person, *Including Area Code*	09 This Report Is	10 Date of Report *(Mo, Da, Yr)*
(715) 422-3966	(1) ☒ An Original (2) ☐ A Resubmission	04/01/2002

ATTESTATION

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

01 Name	03 Signature	04 Date Signed *(Mo, Da, Yr)*
Michael R. Schreier	Michael R. Schreier	03/25/2002
02 Title Secretary & Controller		

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

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

LIST OF SCHEDULES (Electric Utility)

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

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	None
4	Officers	104	
5	Directors	105	
6	Security Holders and Voting Powers	106-107	
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of Income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
14	Nuclear Fuel Materials	202-203	N/A
15	Electric Plant in Service	204-207	
16	Electric Plant Leased to Others	213	None
17	Electric Plant Held for Future Use	214	None
18	Construction Work in Progress-Electric	216	
19	Construction Overheads-Electric	217	
20	General Description of Construction Overhead Procedure	218	
21	Accumulated Provision for Depreciation of Electric Utility Plant	219	
22	Nonutility Property	221	None
23	Investment of Subsidiary Companies	224-225	
24	Materials and Supplies	227	
25	Allowances	228-229	None
26	Extraordinary Property Losses	230	None
27	Unrecovered Plant and Regulatory Study Costs	230	None
28	Other Regulatory Assets	232	
29	Miscellaneous Deferred Debits	233	
30	Accumulated Deferred Income Taxes	234	
31	Capital Stock	250-251	
32	Cap Stk Sub, Cap Stk Liab for Con, Prem Cap Stk & Inst Recd Cap Stk	252	None
33	Other Paid-in Capital	253	
34	Discount on Capital Stock	254	None
35	Capital Stock Expense	254	None
36	Long-Term Debit	256-257	None

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

LIST OF SCHEDULES (Electric Utility) (continued)

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

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
38	Taxes Accrued, Prepaid and Charged During the Year	262-263	
39	Accumulated Deferred Investment Tax Credits	266-267	
40	Other Deferred Credits	269	None
41	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	None
42	Accumulated Deferred Income Taxes-Other Property	274-275	
43	Accumulated Deferred Income Taxes-Other	276-277	
44	Other Regulatory Liabilities	278	
45	Electric Operating Revenues	300-301	
46	Sales of Electricity by Rate Schedules	304	
47	Sales for Resale	310-311	
48	Electric Operation and Maintenance Expenses	320-323	
49	Number of Electric Department Employees	323	
50	Purchased Power	326-327	
51	Transmission of Electricity for Others	328-330	None
52	Transmission of Electricity by Others	332	
53	Miscellaneous General Expenses-Electric	335	
54	Depreciation and Amortization of Electric Plant	336-337	
55	Particulars Concerning Certain Income Deduction and Int Charges Accnts	340	
56	Regulatory Commission Expenses	350-351	
57	Research, Development and Demonstration Activities	352-353	None
58	Distribution of Salaries and Wages	354-355	
59	Common Utility Plant and Expenses	356	None
60	Electric Energy Account	401	
61	Monthly Peaks and Output	401	
62	Steam Electric Generating Plant Statistics (Large Plants)	402-403	N/A
63	Hydroelectric Generating Plant Statistics (Large Plants)	406-407	N/A
64	Pumped Storage Generating Plant Statistics (Large Plants)	408-409	N/A
65	Generating Plant Statistics (Small Plants)	410-411	
66	Transmission Line Statistics	422-423	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

LIST OF SCHEDULES (Electric Utility) (continued)

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

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Transmission Lines Added During Year	424-425	
68	Substations	426-427	
69	Electric Distribution Meters and Line Transformers	429	
70	Environmental Protection Facilities	430	
71	Environmental Protection Expenses	431	
72	Footnote Data	450	

Stockholders' Reports Check appropriate box:

[X] Four copies will be submitted

[ ] No annual report to stockholders is prepared

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

GENERAL INFORMATION

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

Michael R. Schreier, Secretary & Controller
Consolidated Water Power Company
P.O. Box 8050
Wisconsin Rapids, WI 54495-8050

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

Wisconsin
November 29, 1918

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

Not applicable.

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

Electric in Wisconsin.

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

(1) [ ] Yes...Enter the date when such independent accountant was initially engaged:
(2) [X] No

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

CONTROL OVER RESPONDENT

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

Entire issue of Capital Stock of respondent is owned by Stora Enso North America Corp., Wisconsin Rapids, WI.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

OFFICERS

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

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	No officers are paid directly by the respondent.		
2	Management and supervision fees are paid to the		
3	parent corporation, Stora Enso North America Corp.,		
4	per a formula approved by the Public Service		
5	Commission of Wisconsin.		
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

DIRECTORS

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

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Kai Korhonen	Wisconsin Rapids, WI
2	Ronald E. Swanson	Wisconsin Rapids, WI
3	Aulis Ansaharju	Wisconsin Rapids, WI
4	Thomas G. Scharff	Wisconsin Rapids, WI
5	Sten Holmberg	Wisconsin Rapids, WI
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust(whether voting trust, etc.) duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a List of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a footnote the circumstances whereby such security became vested with voting rights give other important particulars (details) concerning voting rights of such security. State whether voting right are actual or contingent; if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method explain briefly in a footnote.
4. Furnish particulars (details) concerning any options warrants, or rights outstanding at the end of the year others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or right the amount of such securities or assets so entitled to purchased by any officer, director, associated company, or of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the public where the options, warrants, or rights were issued prorata basis.

1. Give the date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to end of year for election of directors of the respondent and number of such votes cast by proxy	3. Give the date and place of such meeting
None	Total: 10,000 By Proxy:	December 1, 2001

Line No.	Name (Title) and Address of Security Holder	VOTING SECURITIES Number of Votes as of (date): 12/31/2001			
		Total Votes	Common Stock	Preferred Stock	Other
	(a)	(b)	(c)	(d)	(e)
4	TOTAL votes of all voting securities	10,000	10,000		
5	TOTAL number of security holders	1	1		
6	TOTAL votes of security holders listed below	10,000	10,000		
7	Stora Enso North America Corp.	10,000	10,000		
8	Wisconsin Rapids, WI				
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

SECURITY HOLDERS AND VOTING POWERS (Continued)

Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

IMPORTANT CHANGES DURING THE YEAR

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

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

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

IMPORTANT CHANGES DURING THE YEAR (Continued)

The December 31, 2000 financial statements have been restated to reflect the correction of an error in the calculation of the provision for income taxes for 2000, related to the Company's sale of its interest in Wisconsin River Power Company during 2000.

Please refer to the Notes to Financial Statements for further details.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	59,193,579	60,377,961
3	Construction Work in Progress (107)	200-201	1,740,744	1,871,672
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		60,934,323	62,249,633
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	19,934,630	21,890,274
6	Net Utility Plant (Enter Total of line 4 less 5)		40,999,693	40,359,359
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203	0	0
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
9	Net Nuclear Fuel (Enter Total of line 7 less 8)		0	0
10	Net Utility Plant (Enter Total of lines 6 and 9)		40,999,693	40,359,359
11	Utility Plant Adjustments (116)	122	0	0
12	Gas Stored Underground - Noncurrent (117)		0	0
13	**OTHER PROPERTY AND INVESTMENTS**			
14	Nonutility Property (121)	221	0	0
15	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
16	Investments in Associated Companies (123)		0	0
17	Investment in Subsidiary Companies (123.1)	224-225	440,160	430,847
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
19	Noncurrent Portion of Allowances	228-229	0	0
20	Other Investments (124)		0	0
21	Special Funds (125-128)		0	0
22	TOTAL Other Property and Investments (Total of lines 14-17,19-21)		440,160	430,847
23	**CURRENT AND ACCRUED ASSETS**			
24	Cash (131)		0	0
25	Special Deposits (132-134)		0	0
26	Working Fund (135)		0	0
27	Temporary Cash Investments (136)		0	0
28	Notes Receivable (141)		0	0
29	Customer Accounts Receivable (142)		0	0
30	Other Accounts Receivable (143)		0	0
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		0	0
32	Notes Receivable from Associated Companies (145)		0	0
33	Accounts Receivable from Assoc. Companies (146)		7,033,784	4,994,909
34	Fuel Stock (151)	227	0	0
35	Fuel Stock Expenses Undistributed (152)	227	0	0
36	Residuals (Elec) and Extracted Products (153)	227	0	0
37	Plant Materials and Operating Supplies (154)	227	196,588	208,312
38	Merchandise (155)	227	0	0
39	Other Materials and Supplies (156)	227	0	0
40	Nuclear Materials Held for Sale (157)	202-203/227	0	0
41	Allowances (158.1 and 158.2)	228-229	0	0
42	(Less) Noncurrent Portion of Allowances		0	0
43	Stores Expense Undistributed (163)	227	0	0
44	Gas Stored Underground - Current (164.1)		0	0
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
46	Prepayments (165)		618,886	937,483
47	Advances for Gas (166-167)		0	0
48	Interest and Dividends Receivable (171)		0	9,313
49	Rents Receivable (172)		0	0
50	Accrued Utility Revenues (173)		0	0
51	Miscellaneous Current and Accrued Assets (174)		0	0
52	TOTAL Current and Accrued Assets (Enter Total of lines 24 thru 51)		7,849,258	6,150,017

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
53	**DEFERRED DEBITS**			
54	Unamortized Debt Expenses (181)		0	0
55	Extraordinary Property Losses (182.1)	230	0	0
56	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
57	Other Regulatory Assets (182.3)	232	134,492	123,284
58	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
59	Prelim. Sur. and Invest. Charges (Gas) (183.1, 183.2)		0	0
60	Clearing Accounts (184)		0	0
61	Temporary Facilities (185)		0	0
62	Miscellaneous Deferred Debits (186)	233	51,975	352,735
63	Def. Losses from Disposition of Utility Plt. (187)		0	0
64	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
65	Unamortized Loss on Reaquired Debt (189)		0	0
66	Accumulated Deferred Income Taxes (190)	234	967,227	854,775
67	Unrecovered Purchased Gas Costs (191)		0	0
68	TOTAL Deferred Debits (Enter Total of lines 54 thru 67)		1,153,694	1,330,794
69	TOTAL Assets and Other Debits (Enter Total of lines 10,11,12,22,52,68)		50,442,805	48,271,017

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	1,000,000	1,000,000
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	0	0
7	Other Paid-In Capital (208-211)	253	37,999,630	37,999,630
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	-81,011	-200,313
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	6,200	6,200
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	TOTAL Proprietary Capital (Enter Total of lines 2 thru 13)		38,924,819	38,805,517
15	**LONG-TERM DEBT**			
16	Bonds (221)	256-257	0	0
17	(Less) Reaquired Bonds (222)	256-257	0	0
18	Advances from Associated Companies (223)	256-257	0	0
19	Other Long-Term Debt (224)	256-257	0	0
20	Unamortized Premium on Long-Term Debt (225)		0	0
21	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
22	TOTAL Long-Term Debt (Enter Total of lines 16 thru 21)		0	0
23	**OTHER NONCURRENT LIABILITIES**			
24	Obligations Under Capital Leases - Noncurrent (227)		0	0
25	Accumulated Provision for Property Insurance (228.1)		0	0
26	Accumulated Provision for Injuries and Damages (228.2)		0	0
27	Accumulated Provision for Pensions and Benefits (228.3)		0	0
28	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
29	Accumulated Provision for Rate Refunds (229)		0	0
30	TOTAL OTHER Noncurrent Liabilities (Enter Total of lines 24 thru 29)		0	0
31	**CURRENT AND ACCRUED LIABILITIES**			
32	Notes Payable (231)		0	0
33	Accounts Payable (232)		0	0
34	Notes Payable to Associated Companies (233)		0	0
35	Accounts Payable to Associated Companies (234)		0	0
36	Customer Deposits (235)		0	0
37	Taxes Accrued (236)	262-263	2,034,846	72,537
38	Interest Accrued (237)		0	0
39	Dividends Declared (238)		0	0
40	Matured Long-Term Debt (239)		0	0
41	Matured Interest (240)		0	0
42	Tax Collections Payable (241)		254,998	208,345
43	Miscellaneous Current and Accrued Liabilities (242)		142,835	194,189
44	Obligations Under Capital Leases-Current (243)		0	0
45	TOTAL Current & Accrued Liabilities (Enter Total of lines 32 thru 44)		2,432,679	475,071

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

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
46	**DEFERRED CREDITS**			
47	Customer Advances for Construction (252)		61,103	65,275
48	Accumulated Deferred Investment Tax Credits (255)	266-267	518,952	487,108
49	Deferred Gains from Disposition of Utility Plant (256)		0	0
50	Other Deferred Credits (253)	269	0	7,500
51	Other Regulatory Liabilities (254)	278	278,633	502,404
52	Unamortized Gain on Reaquired Debt (257)		0	0
53	Accumulated Deferred Income Taxes (281-283)	272-277	8,226,619	7,928,142
54	TOTAL Deferred Credits (Enter Total of lines 47 thru 53)		9,085,307	8,990,429
55			0	0
56			0	0
57			0	0
58			0	0
59			0	0
60			0	0
61			0	0
62			0	0
63			0	0
64			0	0
65			0	0
66			0	0
67			0	0
68	TOTAL Liab and Other Credits (Enter Total of lines 14,22,30,45,54)		50,442,805	48,271,017

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another Utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over Lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 7,9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
4. Use pages 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	58,843,039	52,247,373
3	Operating Expenses			
4	Operation Expenses (401)	320-323	54,364,600	47,285,760
5	Maintenance Expenses (402)	320-323	2,542,854	2,168,508
6	Depreciation Expense (403)	336-337	1,301,311	1,246,362
7	Amort. & Depl. of Utility Plant (404-405)	336-337		
8	Amort. of Utility Plant Acq. Adj. (406)	336-337		
9	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)			
10	Amort. of Conversion Expenses (407)			
11	Regulatory Debits (407.3)			
12	(Less) Regulatory Credits (407.4)			
13	Taxes Other Than Income Taxes (408.1)	262-263	556,387	661,808
14	Income Taxes - Federal (409.1)	262-263	-61,061	183,522
15	- Other (409.1)	262-263	-36,738	40,030
16	Provision for Deferred Income Taxes (410.1)	234, 272-277	92,299	-3,702
17	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277		
18	Investment Tax Credit Adj. - Net (411.4)	266		
19	(Less) Gains from Disp. of Utility Plant (411.6)			
20	Losses from Disp. of Utility Plant (411.7)			
21	(Less) Gains from Disposition of Allowances (411.8)			
22	Losses from Disposition of Allowances (411.9)			
23	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		58,759,652	51,582,288
24	Net Util Oper Inc (Enter Tot line 2 less 23) Carry fwd to P117,line 25		83,387	665,085

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF INCOME FOR THE YEAR (Continued)

resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.
B. Enter on pages 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.
9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.
10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on pages.122-123 or in a footnote.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
58,843,039	52,247,373					2
						3
54,364,600	47,285,760					4
2,542,854	2,168,508					5
1,301,311	1,246,362					6
						7
						8
						9
						10
						11
						12
556,387	661,808					13
-61,061	183,522					14
-36,738	40,030					15
92,299	-3,702					16
						17
						18
						19
						20
						21
						22
58,759,652	51,582,288					23
83,387	665,085					24

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	OTHER UTILITY		OTHER UTILITY		OTHER UTILITY	
	Current Year (k)	Previous Year (l)	Current Year (m)	Previous Year (n)	Current Year (o)	Previous Year (p)
1						
2						
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 114)		83,387	665,085
26	Other Income and Deductions			
27	Other Income			
28	Nonutilty Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)			
30	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)			
31	Revenues From Nonutility Operations (417)			
32	(Less) Expenses of Nonutility Operations (417.1)			
33	Nonoperating Rental Income (418)			
34	Equity in Earnings of Subsidiary Companies (418.1)	119	18,626	553,228
35	Interest and Dividend Income (419)		1,134	8,427
36	Allowance for Other Funds Used During Construction (419.1)			
37	Miscellaneous Nonoperating Income (421)			
38	Gain on Disposition of Property (421.1)		419,828	
39	TOTAL Other Income (Enter Total of lines 29 thru 38)		439,588	561,655
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)			
42	Miscellaneous Amortization (425)	340	820,051	270,680
43	Miscellaneous Income Deductions (426.1-426.5)	340	1,200	350
44	TOTAL Other Income Deductions (Total of lines 41 thru 43)		821,251	271,030
45	Taxes Applic. to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	262-263		
47	Income Taxes-Federal (409.2)	262-263	133,598	1,624,156
48	Income Taxes-Other (409.2)	262-263	36,738	611,104
49	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	-317,466	-1,815,593
50	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277		
51	Investment Tax Credit Adj.-Net (411.5)			
52	(Less) Investment Tax Credits (420)		31,844	31,511
53	TOTAL Taxes on Other Income and Deduct. (Total of 46 thru 52)		-178,974	388,156
54	Net Other Income and Deductions (Enter Total lines 39, 44, 53)		-202,689	-97,531
55	Interest Charges			
56	Interest on Long-Term Debt (427)			
57	Amort. of Debt Disc. and Expense (428)			
58	Amortization of Loss on Reaquired Debt (428.1)			
59	(Less) Amort. of Premium on Debt-Credit (429)			
60	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)			
61	Interest on Debt to Assoc. Companies (430)	340		
62	Other Interest Expense (431)	340		43,911
63	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)			
64	Net Interest Charges (Enter Total of lines 56 thru 63)			43,911
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		-119,302	523,643
66	Extraordinary Items			
67	Extraordinary Income (434)			
68	(Less) Extraordinary Deductions (435)			
69	Net Extraordinary Items (Enter Total of line 67 less line 68)			
70	Income Taxes-Federal and Other (409.3)	262-263		
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)			
72	Net Income (Enter Total of lines 65 and 71)		-119,302	523,643

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance-Beginning of Year		-81,011
2	Changes		
3	Adjustments to Retained Earnings (Account 439)		
4			
5			
6			
7			
8			
9	TOTAL Credits to Retained Earnings (Acct. 439)		
10			
11			
12			
13			
14			
15	TOTAL Debits to Retained Earnings (Acct. 439)		
16	Balance Transferred from Income (Account 433 less Account 418.1)		-137,928
17	Appropriations of Retained Earnings (Acct. 436)		
18			
19			
20			
21			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)		
23	Dividends Declared-Preferred Stock (Account 437)		
24			
25			
26			
27			
28			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		
30	Dividends Declared-Common Stock (Account 438)		
31			
32			
33			
34			
35			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		18,626
38	Balance - End of Year (Total 1,9,15,16,22,29,36,37)		-200,313

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	APPROPRIATED RETAINED EARNINGS (Account 215)		
39			
40			
41			
42			
43			
44			
45	TOTAL Appropriated Retained Earnings (Account 215)		
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)		
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Total 38, 47)		-200,313
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)		
49	Balance-Beginning of Year (Debit or Credit)		6,200
50	Equity in Earnings for Year (Credit) (Account 418.1)		18,626
51	(Less) Dividends Received (Debit)		18,626
52			
53	Balance-End of Year (Total lines 49 thru 52)		6,200

FOOTNOTE DATA

Schedule Page: 118 Line No.: 1 Column: c

STATEMENT OF RETAINED EARNINGS FOR 2000

UNAPPROPRIATED RETAINED EARNINGS (Acc. 216)

Balance - Beginning of Year	$24,191,500
Purchase Accounting Adjustment	(25,479,292)
TOTAL Debits to Retained Earnings (Acct 439)	(25,479,292)
Bal. Trans. from Income (Acc. 433 less Acc. 418.1)	(29,585)
Appropriations of Retained Earnings (Acc. 436)	0
Trans. from Acc. 216.1, Unapp. Undist. Subsid. Earn.	1,236,366
Balance - End of Year	$(81,011)
Approp. Retained Earnings - Amort. Res. (Acc. 215.1)	0
TOTAL Retained Earnings (Acct. 215, 215.1, 216)	$(81,011)

UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Acc.216.1)-2000

Balance - Beginning of Year	$2,398,112
Equity in Earnings for Year (Credit) (Acc. 418.1)	553,228
(Less) Dividends Received (Debit)	1,020,513
(Less) Changes per 2000 footnote	(1,924,627)
Balance - End of Year	$6,200

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included in page 122-123. Information about non-cash investing and financing activities should be provided on Page 122-123. Provide also on pages 122-123 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on Page 122-123 the amount of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income	-119,302
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	1,301,311
5	Amortization of	
6	Electric Plant Acquisition Adjustment	820,051
7		
8	Deferred Income Taxes (Net)	-186,025
9	Investment Tax Credit Adjustment (Net)	-31,844
10	Net (Increase) Decrease in Receivables	2,029,562
11	Net (Increase) Decrease in Inventory	-11,724
12	Net (Increase) Decrease in Allowances Inventory	
13	Net Increase (Decrease) in Payables and Accrued Expenses	-1,957,608
14	Net (Increase) Decrease in Other Regulatory Assets	11,208
15	Net Increase (Decrease) in Other Regulatory Liabilities	223,771
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	-9,313
18	Other: (Increase) Decrease in Deferred Debits	-300,760
19	(Increase) Decrease in Prepayments	-318,597
20	Increase (Decrease) in Deferred Credits	7,500
21		
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	1,476,856
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	-1,448,998
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance for Other Funds Used During Construction	
31	Other: Removal Costs of Retired Assets	-33,406
32		
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-1,482,404
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	1,376
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

STATEMENT OF CASH FLOWS

4. Investing Activities include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123. Do not include on this statement the dollar amount of Leases capitalized per US of A General Instruction 20; instead provide a reconciliation of the dollar amount of Leases capitalized with the plant cost on pages 122-123.
5. Codes used:
(a) Net proceeds or payments. (c) Include commercial paper.
(b) Bonds, debentures and other long-term debt. (d) Identify separately such items as investments, fixed assets, intangibles, etc.
6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	Total of lines 34 thru 55)	-1,481,028
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	
62	Preferred Stock	
63	Common Stock	
64	Other:	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other: Increase (Decrease) in Customer Advances for Construction	4,172
68		
69		
70	Cash Provided by Outside Sources (Total 61 thru 69)	4,172
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	4,172
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22,57 and 83)	
87		
88	Cash and Cash Equivalents at Beginning of Year	
89		
90	Cash and Cash Equivalents at End of Year	

FOOTNOTE DATA

Schedule Page: 120 Line No.: 2 Column: b

STATEMENT OF CASH FLOWS - 2000

Net Income	$ 523,643
Noncash Charges (Credits) to Income:	
Depreciation and Depletion	1,246,362
Amortization of Electric Plt. Acquisition Adj.	270,680
Deferred Income Taxes (Net)	4,826,264
Investment Tax Credit Adjustment (Net)	(31,511)
Net (Incr) Decr in Receivables	(6,210,738)
Net (Incr) Decr in Inventory	67,937
Net Incr (Decr) in Payables and Accrued Expenses	2,099,545
Net (Incr) Decr in Other Regulatory Assets	11,208
Net Incr (Decr) in Other Regulatory Liabilities	(41,434)
(Less) Undistributed Earnings from Subsidiary Cos.	(5,315,023)
Other: (Incr) Decr in Deferred Debits	(49,966)
Other: (Incr) Decr in Prepayments	(64,391)
Net Cash Provided by (Used in) Operating Activities	$ 7,962,622
Cash Flows from Investment Activities:	
Construction and Acquisition of Plant (Incl Land)	
Gross Additions to Utility Plant	(1,353,742)
Other: Removal Costs of Retired Assets	(6,352)
Other: Purchase Accounting Adjustments	(6,570,519)
Cash Outflows for Plant	$ (7,930,613)
Proceeds from Disposal of Noncurrent Assets	8,464
Net Cash Provided by (Used in) Investing Activities	$ (7,922,149)
Cash Flows from Investing Activities:	
Other: Incr (Decr) in Customer Advances for Const	(40,473)
Cash Provided by Outside Sources	$(40,473)
Net Cash Provided by (Used in) Financing Activities	$(40,473)
Net Incr (Decr) in Cash and Cash Equivalents	$ 0
Cash and Cash Equivalents at Beginning of Year	$ 0
Cash and Cash Equivalents at End of Year	$ 0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commmission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

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

Consolidated Water Power Company

Notes to Financial Statements
December 31, 2001 and 2000

(1) Acquisition of Parent-

On August 31, 2000, Stora Enso Acquisition Corp., a wholly owned subsidiary of Stora Enso Oyj, Helsinki, Finland, acquired all of the outstanding shares of Consolidated Papers, Inc. ("CPI"), the parent of Consolidated Water Power Company (the "Company") for $4.0 billion, including related costs and expenses. All of the shares of CPI were acquired and retired. Effective with the closing of the acquisition, Stora Enso Acquisition Corp. has changed its name to Stora Enso North America Corp. ("SENA").

The total purchase price of the acquisition was approximately $4.0 billion and consisted of the following:

- $1.950 billion comprised of 167,367,577 Stora Enso Oyj American depository shares at a value of $11.65 per share.
- $2.034 billion in cash.
- $.051 billion of Stora Enso Oyj options issued and other acquisition expenses.

Of the total purchase price, $38.3 million was allocated to the net assets of the Company based on their estimated fair values at August 31, 2000.

The Company has accounted for this acquisition as a purchase whereby the $38.3 million allocated purchase price has been "pushed down" to the financial statements of the Company. The purchase price allocated to the historical retained earnings of the Company at August 31, 2000 eliminated the retained earnings on the Company's Balance Sheets. The purchase price allocation resulted in changes to the historical carrying amounts as follows:

Net Book Value at August 31, 2000	$28,977,931
Fair Value Adjustments:	
Plant and Equipment	15,892,218
Land	700,000
Deferred Taxes	(7,228,477)
Total Purchase Price Allocated	$38,341,672

The increase in the carrying amount of the plant and equipment balances is being depreciated over approximately a twenty-year period.

As a result of changes to the Company's basis of accounting at August 31, 2000, the statement of income for the year ended December 31, 2000 reflects eight months of operating results based on the predecessor carrying amounts and four months of operating results based on "push down" accounting.

(2) Nature of Operations-

The Company is a wholly owned subsidiary of SENA. The Company's business is the supply and distribution of retail electric power to SENA and a small block of other retail customers. The Company owns and operates hydroelectric power generation facilities with a rated capacity of 33.33 megawatts at five dam sites on the Wisconsin River. The Company procures purchased power in the competitive wholesale market for the majority of its power supply needs. In 2001 and 2000, most of this power was purchased using short-term contracts.

(3) Restatement-

The December 31, 2000 financial statements have been restated to reflect the correction of an error in the calculation of the provision for income taxes for 2000, related to the Company's sale of its interest in Wisconsin River Power Company during 2000. The restatement impacted previously reported amounts in the following accounts as of December 31, 2001:

	Previously Reported Amount	Restatement	Restated Amount
Income Tax Provision:			
Federal—Nonoperating	$1,906,150	$(281,994)	$1,624,156
State—Nonoperating	652,476	(41,372)	611,104
Deferred	(2,473,552)	657,959	(1,815,593)
Net Income	858,236	(334,593)	523,643
Taxes Accrued—Federal	1,857,466	(281,994)	1,575,472
Taxes Accrued—State	500,746	(41,372)	459,374
Retained Earnings (Deficit)	253,582	(334,593)	(81,011)

(4) Sale of Interest in Wisconsin River Power Company-

Effective December 31, 2000, the Company sold its 33.8% interest, consisting of 31,600 shares of capital stock of Wisconsin River Power Company (WRP), to Wisconsin Public Service Corporation ("WPS"), also a joint owner of WRP. The Company received $4.9 million cash in exchange for its interest in WRP. As the $4.9 million payment equaled the carrying amount of the WRP investment, the Company realized no gain or loss on the sale of its interest in WRP. Also, an additional portion of the sales price is payable to the Company over a period of 12 years from the date of the closing (the "Real Estate Period"). Payments will be made to the Company from WPS 30 days after the close of each calendar quarter in an amount equal to 33.8% of the net proceeds realized by WRP in respect of sales of real estate and wood products during the Real Estate Period. The sales price payable based on WRP activities during the Real Estate Period has been accounted for as contingent consideration. The Company expects to record any amounts received as income in the period WRP has sales of real estate or wood products. During 2001 the Company received $420,000 from WPS related to sales of real estate and wood products.

Effective December 31, 2001, WPS sold one-half of the WRP shares it had purchased from the Company to Wisconsin Power and Light Company ("WPL"). As a result, beginning in 2002, the payments from sales of real estate and wood products will be made equally by WPS and WPL.

Prior to December 31, 2000, the Company provided certain management, administrative and accounting services to WRP. Amounts received for such services during 2000 were $718,560. Effective December 31, 2000 WPS assumed responsibility for the operation of WRP. In connection therewith, WRP, along with WPL, entered into an Operating Agreement (the "Operating Agreement") with WPS whereby WPS would provide certain management, administrative and accounting services to WRP. The Operating Agreement became effective upon termination of the Interim Services Agreement (see below).

The Company entered into an Interim Services Agreement (the "Interim Services Agreement") with WPL, WPS and WRP whereby the Company would provide certain management services to WRP for a period of up to one year from the effective date. Under the Interim Services Agreement, WRP reimbursed the Company for costs incurred plus a monthly administrative fee of $60,000. Amounts received under the Interim Services Agreement were $249,000 and $0 in 2001 and 2000, respectively.

(5) Summary of Significant Accounting Policies-

The significant accounting policies applicable to the Company's business are described below:

(a) Use of Estimates-

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

(b) Property, Plant and Equipment-

Utility plant is stated at its historical cost of construction (see Note 1 for a discussion of the increase in the carrying value of Property, Plant and Equipment that resulted from the acquisition of the Company's parent in 2000). Ordinary utility plant retirements, including removal costs less salvage value, are charged to accumulated depreciation upon removal from utility plant accounts and no gain or loss is recognized.

(c) Depreciation-

Depreciation rates are based on estimated lives, removal costs, and salvage value of property per depreciation studies filed with the Public Service Commission of Wisconsin (PSCW). Rates in effect for 2001 and 2000 reflect composite rates of 3.19% and 3.18% per the last approved study.

(d) Relicensing Costs-

The Company, as authorized by the rate order issued by the PSCW, expensed all relicensing costs for its DuBay, Wisconsin Rapids, and Wisconsin River projects and is capitalizing such costs for its Biron and Stevens Point projects for amortization over the life of the associated license.

(e) Revenues-

Revenues are recorded as billings are rendered based on electric power usage and tariffs filed with the PSCW. The tariffs include rates for selling power to SENA as well as rates for all other retail sales. The Company's largest customer (SENA, see Note 2) is billed at month-end, while the remaining customers are billed around the 20th of the month. The tariffs provide for flow through of actual costs of purchased power in the amounts billed to customers via the Power Cost Adjustment Clause.

(f) Regulatory Assets and Liabilities-

The Company is subject to the provisions of Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation." Regulatory assets represent probable future revenue associated with certain incurred costs which will be recovered from customers through the ratemaking process. Regulatory liabilities represent costs previously collected that are refundable in future customer rates.

The following regulatory assets and liabilities were reflected in the Company's Balance Sheets as of December 31:

	2001	2000
Regulatory Asset-		
Tax Effects of Depreciation	$123,284	$134,492
Regulatory Liabilities-		
Future Revenue Impact of Investment Tax Credit Amortization	$262,289	$278,633
Derivative Market Value Adjustment (See Note 5(g))	240,115	-
	$502,404	$278,633

(g) Derivative Instruments-

The Company enters into certain power purchase contracts that meet the definition of a derivative under SFAS 133. The Company uses such derivative instruments to hedge exposures to fluctuations in electric power prices. The Company does not use such instruments for speculative purposes. In accordance with SFAS 133, as amended by SFAS 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities – an Amendment of SFAS 133," the fair value of all derivatives is recorded as assets (account 186) or liabilities (account 253) on the Balance Sheets. Changes in the fair value of these instruments are recorded as regulatory assets (account 182.3)/liabilities (account 254) because all amounts paid under the contracts are billed to customers under the Power Cost Adjustment Clause.

(6) Related Party Transactions-

During 2000, the Company owned 33.8% of the outstanding capital stock of WRP and purchased one-third of WRP's electric generation. Such purchases totaled $1,725,042 in 2000.

WPS is a joint owner of WRP. The Company purchased $17,343,654 of power from WPS in 2000.

WPL is a joint owner of WRP. The Company purchased $2,431,323 of power from WPL in 2000.

(7) Intercompany Account-

The Company maintains a current intercompany account with SENA which, among other transactions, reflects the sale of electric power ($56,797,183 and $51,262,196 in 2001 and 2000, respectively) and the purchase of management, administrative, and accounting services ($523,260 and $393,000 in 2001 and 2000, respectively). In addition, all of the Company's cash transactions, including receipts for utility service rendered to other customers and disbursements for property additions, are recorded in the cash accounts for SENA with appropriate recognition in the Company's intercompany account. The balance of this intercompany account represents advances to and from SENA. This account is non-interest bearing.

(8) Federal Energy Regulatory Commission Regulation-

The Company is exempt from Federal Energy Regulatory Commission (FERC) jurisdiction under Part II of the Federal Power Act through a special rule relating to small power producers. Substantially all sales of electricity are retail sales. The Company's retail rates are regulated by the PSCW. The Company received FERC approval in 1998 to sell wholesale power at market rates. Wholesale

power sales under this market rate tariff were $968,231 in 2001. These wholesale power sales were effectively all not through the Company's physical system, but utilized a contracted transmission path as an accommodation to the ultimate customer. No material wholesale power sales occurred during 2000.

(9) Income Taxes-

The Company files a consolidated federal tax return with its parent company, SENA, but in accordance with state law, files a separate Wisconsin tax return.

The Company's effective tax rate differs from the U.S. statutory rate due primarily to state income taxes and the dividends received deduction, and in 2000, an adjustment to reduce the deferred tax liability related to the Company's investment in WRP. The temporary difference related to the investment in WRP became taxable at the statutory tax rate in 2000. The Company had previously expected that a significant portion of the temporary difference would reverse in the form of dividends (which are taxed at a lower rate due to the dividends received deduction) rather than in the form of a sale of the investment.

Deferred taxes are determined based on the estimated future tax effects of differences between the financial statement and tax basis of assets and liabilities given the provisions of the enacted tax laws. The net deferred tax liability at December 31 is comprised of the following items:

	2001	2000
Depreciation	$(8,922,318)	$(9,354,242)
Deferred Investment Tax Credit	263,087	280,234
Equity Investments	1,085,301	1,234,934
FERC Relicensing Costs	474,311	553,429
Other	26,252	25,982
Total Deferred Taxes	$(7,073,367)	$(7,259,663)

(10) Statements of Cash Flows-

Supplemental disclosure of cash flows information includes income taxes paid of $2,267,792 and $256,093 for 2001 and 2000, respectively.

(11) Commitments and Contingencies-

The Company's 2002 capital budget (without consideration of the Biron gate and dam rehabilitation project discussed below) is approximately $1,168,000. Larger, specific projects planned include the SCADA system replacement ($556,000), annual distribution requirements ($160,000), and rebuilding one mile of the DuBay line ($100,000).

The Biron gate and dam rehabilitation project budget was set at $1,300,000 during 2001. Expenditures through December 31, 2001 were $2,400. Future expenditures of $1,297,600 are anticipated in 2002.

To ensure an adequate supply of power, the Company has entered into purchased power contracts with several regional suppliers through December 31, 2012. Some of the contracts include a capacity or take-or-pay provisions, under which payments are required even if no quantities are purchased. The energy charge is based on actual volumes purchased; the rate varies with the supplier's actual fuel costs. In November 2001, the Company entered into a contract for the purchase of up to 53

megawatts of electric capacity and energy with a contract period from November 1, 2001 to May 31, 2011. This purchased power contract meets the definition of a derivative under SFAS 133 (see Note 5(g)). This contract was reported at its fair market value at December 31, 2001 resulting in an asset of $240,115. Payment obligations per the contracts total approximately $61 million through December 31, 2011, which annually are estimated to be $7 million in 2002 and an average of $6 million for the years 2003 through 2011.

Consolidated Water Power Company

Notes to Financial Statements
December 31, 2001 and 2000

(1) Acquisition of Parent-

On August 31, 2000, Stora Enso Acquisition Corp., a wholly owned subsidiary of Stora Enso Oyj, Helsinki, Finland, acquired all of the outstanding shares of Consolidated Papers, Inc. ("CPI"), the parent of Consolidated Water Power Company (the "Company") for $4.0 billion, including related costs and expenses. All of the shares of CPI were acquired and retired. Effective with the closing of the acquisition, Stora Enso Acquisition Corp. has changed its name to Stora Enso North America Corp. ("SENA").

The total purchase price of the acquisition was approximately $4.0 billion and consisted of the following:

- $1.950 billion comprised of 167,367,577 Stora Enso Oyj American depository shares at a value of $11.65 per share.
- $2.034 billion in cash.
- $.051 billion of Stora Enso Oyj options issued and other acquisition expenses.

Of the total purchase price, $38.3 million was allocated to the net assets of the Company based on their estimated fair values at August 31, 2000.

The Company has accounted for this acquisition as a purchase whereby the $38.3 million allocated purchase price has been "pushed down" to the financial statements of the Company. The purchase price allocated to the historical retained earnings of the Company at August 31, 2000 eliminated the retained earnings on the Company's Balance Sheets. The purchase price allocation resulted in changes to the historical carrying amounts as follows:

Net Book Value at August 31, 2000	$28,977,931
Fair Value Adjustments:	
Plant and Equipment	15,892,218
Land	700,000
Deferred Taxes	(7,228,477)
Total Purchase Price Allocated	$38,341,672

The increase in the carrying amount of the plant and equipment balances is being depreciated over approximately a twenty-year period.

As a result of changes to the Company's basis of accounting at August 31, 2000, the statement of income for the year ended December 31, 2000 reflects eight months of operating results based on the predecessor carrying amounts and four months of operating results based on "push down" accounting.

(2) Nature of Operations-

The Company is a wholly owned subsidiary of SENA. The Company's business is the supply and distribution of retail electric power to SENA and a small block of other retail customers. The Company owns and operates hydroelectric power generation facilities with a rated capacity of 33.33 megawatts at five dam sites on the Wisconsin River. The Company procures purchased power in the competitive wholesale market for the majority of its power supply needs.

In 2001 and 2000, most of this power was purchased using short-term contracts.

(3) Restatement-

The December 31, 2000 financial statements have been restated to reflect the correction of an error in the calculation of the provision for income taxes for 2000, related to the Company's sale of its interest in Wisconsin River Power Company during 2000. The restatement impacted previously reported amounts in the following accounts as of December 31, 2001:

	Previously Reported Amount	Restatement	Restated Amount
Income Tax Provision:			
Federal—Nonoperating	$1,906,150	$(281,994)	$1,624,156
State—Nonoperating	652,476	(41,372)	611,104
Deferred	(2,473,552)	657,959	(1,815,593)
Net Income	858,236	(334,593)	523,643
Taxes Accrued—Federal	1,857,466	(281,994)	1,575,472
Taxes Accrued—State	500,746	(41,372)	459,374
Retained Earnings (Deficit)	253,582	(334,593)	(81,011)

(4) Sale of Interest in Wisconsin River Power Company-

Effective December 31, 2000, the Company sold its 33.8% interest, consisting of 31,600 shares of capital stock of Wisconsin River Power Company (WRP), to Wisconsin Public Service Corporation ("WPS"), also a joint owner of WRP. The Company received $4.9 million cash in exchange for its interest in WRP. As the $4.9 million payment equaled the carrying amount of the WRP investment, the Company realized no gain or loss on the sale of its interest in WRP. Also, an additional portion of the sales price is payable to the Company over a period of 12 years from the date of the closing (the "Real Estate Period"). Payments will be made to the Company from WPS 30 days after the close of each calendar quarter in an amount equal to 33.8% of the net proceeds realized by WRP in respect of sales of real estate and wood products during the Real Estate Period. The sales price payable based on WRP activities during the Real Estate Period has been accounted for as contingent consideration. The Company expects to record any amounts received as income in the period WRP has sales of real estate or wood products. During 2001 the Company received $420,000 from WPS related to sales of real estate and wood products.

Effective December 31, 2001, WPS sold one-half of the WRP shares it had purchased from the Company to Wisconsin Power and Light Company ("WPL"). As a result, beginning in 2002, the payments from sales of real estate and wood products will be made equally by WPS and WPL.

Prior to December 31, 2000, the Company provided certain management, administrative and accounting services to WRP. Amounts received for such services during 2000 were $718,560. Effective December 31, 2000 WPS assumed responsibility for the operation of WRP. In connection therewith, WRP, along with WPL, entered into an Operating Agreement (the "Operating Agreement") with WPS whereby WPS would provide certain management, administrative and accounting services to WRP. The Operating Agreement became effective upon termination of the Interim Services Agreement (see below).

The Company entered into an Interim Services Agreement (the "Interim Services Agreement") with WPL, WPS and WRP whereby the Company would provide certain management services to WRP for a period of up to one year from the effective date. Under the Interim Services Agreement, WRP reimbursed the Company for costs incurred plus a monthly administrative fee of $60,000. Amounts received under the Interim Services Agreement were $249,000 and $0 in 2001 and 2000, respectively.

(5) Summary of Significant Accounting Policies-

The significant accounting policies applicable to the Company's business are described below:

(a) Use of Estimates-

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

(b) Property, Plant and Equipment-

Utility plant is stated at its historical cost of construction (see Note 1 for a discussion of the increase in the carrying value of Property, Plant and Equipment that resulted from the acquisition of the Company's parent in 2000). Ordinary utility plant retirements, including removal costs less salvage value, are charged to accumulated depreciation upon removal from utility plant accounts and no gain or loss is recognized.

(c) Depreciation-

Depreciation rates are based on estimated lives, removal costs, and salvage value of property per depreciation studies filed with the Public Service Commission of Wisconsin (PSCW). Rates in effect for 2001 and 2000 reflect composite rates of 3.19% and 3.18% per the last approved study.

(d) Relicensing Costs-

The Company, as authorized by the rate order issued by the PSCW, expensed all relicensing costs for its DuBay, Wisconsin Rapids, and Wisconsin River projects and is capitalizing such costs for its Biron and Stevens Point projects for amortization over the life of the associated license.

(e) Revenues-

Revenues are recorded as billings are rendered based on electric power usage and tariffs filed with the PSCW. The tariffs include rates for selling power to SENA as well as rates for all other retail sales. The Company's largest customer (SENA, see Note 2) is billed at month-end, while the remaining customers are billed around the 20th of the month. The tariffs provide for flow through of actual costs of purchased power in the amounts billed to customers via the Power Cost Adjustment Clause.

(f) Regulatory Assets and Liabilities-

The Company is subject to the provisions of Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation." Regulatory assets represent probable future revenue associated with certain incurred costs which will be recovered from customers through the ratemaking process. Regulatory liabilities represent costs previously collected that are refundable in future customer rates.

The following regulatory assets and liabilities were reflected in the Company's Balance Sheets as of December 31:

	2001	2000
Regulatory Asset-		
Tax Effects of Depreciation	$123,284	$134,492
Regulatory Liabilities-		
Future Revenue Impact of Investment Tax Credit Amortization	$262,289	$278,633
Derivative Market Value Adjustment (See Note 5(g))	240,115	-
	$502,404	$278,633

(g) Derivative Instruments-

The Company enters into certain power purchase contracts that meet the definition of a derivative under SFAS 133. The Company uses such derivative instruments to hedge exposures to fluctuations in electric power prices. The Company does not use such instruments for speculative purposes. In accordance with SFAS 133, as amended by SFAS 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities – an Amendment of SFAS 133," the fair value of all derivatives is recorded as assets (account 186) or liabilities (account 253) on the Balance Sheets. Changes in the fair value of these instruments are recorded as regulatory assets (account 182.3)/liabilities (account 254) because all amounts paid under the contracts are billed to customers under the Power Cost Adjustment Clause.

(6) Related Party Transactions-

During 2000, the Company owned 33.8% of the outstanding capital stock of WRP and purchased one-third of WRP's electric generation. Such purchases totaled $1,725,042 in 2000.

WPS is a joint owner of WRP. The Company purchased $17,343,654 of power from WPS in 2000.

WPL is a joint owner of WRP. The Company purchased $2,431,323 of power from WPL in 2000.

(7) Intercompany Account-

The Company maintains a current intercompany account with SENA which, among other transactions, reflects the sale of electric power ($56,797,183 and $51,262,196 in 2001 and 2000, respectively) and the purchase of management, administrative, and accounting services ($523,260 and $393,000 in 2001 and 2000, respectively). In addition, all of the Company's cash transactions, including receipts for utility service rendered to other customers and disbursements for property additions, are recorded in the cash accounts for SENA with appropriate recognition in the Company's intercompany account. The balance of this intercompany account represents advances to and from SENA. This account is non-interest bearing.

(8) Federal Energy Regulatory Commission Regulation-

The Company is exempt from Federal Energy Regulatory Commission (FERC) jurisdiction under Part II of the Federal Power Act through a special rule relating to small power producers. Substantially all sales of electricity are retail sales. The Company's retail rates are regulated by the PSCW. The Company received FERC approval in 1998 to sell wholesale power at market rates. Wholesale

power sales under this market rate tariff were $968,231 in 2001. These wholesale power sales were effectively all not through the Company's physical system, but utilized a contracted transmission path as an accommodation to the ultimate customer. No material wholesale power sales occurred during 2000.

(9) Income Taxes-

The Company files a consolidated federal tax return with its parent company, SENA, but in accordance with state law, files a separate Wisconsin tax return.

The Company's effective tax rate differs from the U.S. statutory rate due primarily to state income taxes and the dividends received deduction, and in 2000, an adjustment to reduce the deferred tax liability related to the Company's investment in WRP. The temporary difference related to the investment in WRP became taxable at the statutory tax rate in 2000. The Company had previously expected that a significant portion of the temporary difference would reverse in the form of dividends (which are taxed at a lower rate due to the dividends received deduction) rather than in the form of a sale of the investment.

Deferred taxes are determined based on the estimated future tax effects of differences between the financial statement and tax basis of assets and liabilities given the provisions of the enacted tax laws. The net deferred tax liability at December 31 is comprised of the following items:

	2001	2000
Depreciation	$(8,922,318)	$(9,354,242)
Deferred Investment Tax Credit	263,087	280,234
Equity Investments	1,085,301	1,234,934
FERC Relicensing Costs	474,311	553,429
Other	26,252	25,982
Total Deferred Taxes	$(7,073,367)	$(7,259,663)

(10)Statements of Cash Flows-

Supplemental disclosure of cash flows information includes income taxes paid of $2,267,792 and $256,093 for 2001 and 2000, respectively.

(11)Commitments and Contingencies-

The Company's 2002 capital budget (without consideration of the Biron gate and dam rehabilitation project discussed below) is approximately $1,168,000. Larger, specific projects planned include the SCADA system replacement ($556,000), annual distribution requirements ($160,000), and rebuilding one mile of the DuBay line ($100,000).

The Biron gate and dam rehabilitation project budget was set at $1,300,000 during 2001. Expenditures through December 31, 2001 were $2,400. Future expenditures of $1,297,600 are anticipated in 2002.

To ensure an adequate supply of power, the Company has entered into purchased power contracts with several regional suppliers through December 31, 2012. Some of the contracts include a capacity or take-or-pay provisions, under which payments are required even if no quantities are purchased. The energy charge is based on actual volumes purchased; the rate varies with the supplier's actual fuel costs. In November 2001, the Company entered into a contract for the purchase of up to 53

megawatts of electric capacity and energy with a contract period from November 1, 2001 to May 31, 2011. This purchased power contract meets the definition of a derivative under SFAS 133 (see Note 5(g)). This contract was reported at its fair market value at December 31, 2001 resulting in an asset of $240,115. Payment obligations per the contracts total approximately $61 million through December 31, 2011, which annually are estimated to be $7 million in 2002 and an average of $6 million for the years 2003 through 2011.

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

Line No.	Classification (a)	Total (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	43,727,486	43,727,486
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	43,727,486	43,727,486
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	1,871,672	1,871,672
12	Acquisition Adjustments	16,650,475	16,650,475
13	Total Utility Plant (8 thru 12)	62,249,633	62,249,633
14	Accum Prov for Depr, Amort, & Depl	21,890,274	21,890,274
15	Net Utility Plant (13 less 14)	40,359,359	40,359,359
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	20,776,263	20,776,263
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant		
22	Total In Service (18 thru 21)	20,776,263	20,776,263
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj	1,114,011	1,114,011
33	Total Accum Prov (equals 14) (22,26,30,31,32)	21,890,274	21,890,274

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year of unclassified retirements. Show in a footnote the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)		
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights		
9	(311) Structures and Improvements		
10	(312) Boiler Plant Equipment		
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units		
13	(315) Accessory Electric Equipment		
14	(316) Misc. Power Plant Equipment		
15	TOTAL Steam Production Plant (Enter Total of lines 8 thru 14)		
16	B. Nuclear Production Plant		
17	(320) Land and Land Rights		
18	(321) Structures and Improvements		
19	(322) Reactor Plant Equipment		
20	(323) Turbogenerator Units		
21	(324) Accessory Electric Equipment		
22	(325) Misc. Power Plant Equipment		
23	TOTAL Nuclear Production Plant (Enter Total of lines 17 thru 22)		
24	C. Hydraulic Production Plant		
25	(330) Land and Land Rights	2,295,714	
26	(331) Structures and Improvements	1,569,939	34,034
27	(332) Reservoirs, Dams, and Waterways	5,496,922	56,450
28	(333) Water Wheels, Turbines, and Generators	4,444,757	104,685
29	(334) Accessory Electric Equipment	3,133,235	169,331
30	(335) Misc. Power PLant Equipment	304,195	27,812
31	(336) Roads, Railroads, and Bridges		
32	TOTAL Hydraulic Production Plant (Enter Total of lines 25 thru 31)	17,244,762	392,312
33	D. Other Production Plant		
34	(340) Land and Land Rights		
35	(341) Structures and Improvements		
36	(342) Fuel Holders, Products, and Accessories		
37	(343) Prime Movers		
38	(344) Generators		
39	(345) Accessory Electric Equipment		

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

instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

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

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

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

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
					2
					3
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					19
					20
					21
					22
					23
					24
			2,295,714		25
144			1,603,829		26
4,379			5,548,993		27
			4,549,442		28
44,110			3,258,456		29
			332,007		30
					31
48,633			17,588,441		32
					33
					34
					35
					36
					37
					38
					39

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

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
40	(346) Misc. Power Plant Equipment		
41	TOTAL Other Prod. Plant (Enter Total of lines 34 thru 40)		
42	TOTAL Prod. Plant (Enter Total of lines 15, 23, 32, and 41)	17,244,762	392,312
43	3. TRANSMISSION PLANT		
44	(350) Land and Land Rights	63,356	
45	(352) Structures and Improvements	964,548	
46	(353) Station Equipment	16,363,490	415,945
47	(354) Towers and Fixtures	164,046	
48	(355) Poles and Fixtures	1,809,753	17,026
49	(356) Overhead Conductors and Devices	1,508,933	
50	(357) Underground Conduit		
51	(358) Underground Conductors and Devices		
52	(359) Roads and Trails	2,642	
53	TOTAL Transmission Plant (Enter Total of lines 44 thru 52)	20,876,768	432,971
54	4. DISTRIBUTION PLANT		
55	(360) Land and Land Rights	39,198	
56	(361) Structures and Improvements		
57	(362) Station Equipment	284,358	7,105
58	(363) Storage Battery Equipment		
59	(364) Poles, Towers, and Fixtures	316,075	
60	(365) Overhead Conductors and Devices	440,210	18,861
61	(366) Underground Conduit	5,234	
62	(367) Underground Conductors and Devices	441,740	11,065
63	(368) Line Transformers	431,170	18,235
64	(369) Services	224,143	26,358
65	(370) Meters	73,507	55,153
66	(371) Installations on Customer Premises		
67	(372) Leased Property on Customer Premises		
68	(373) Street Lighting and Signal Systems		
69	TOTAL Distribution Plant (Enter Total of lines 55 thru 68)	2,255,635	136,777
70	5. GENERAL PLANT		
71	(389) Land and Land Rights	33,889	
72	(390) Structures and Improvements	981,930	235,990
73	(391) Office Furniture and Equipment	263,249	12,097
74	(392) Transportation Equipment		
75	(393) Stores Equipment		
76	(394) Tools, Shop and Garage Equipment	613,911	76,198
77	(395) Laboratory Equipment		
78	(396) Power Operated Equipment	176,869	23,225
79	(397) Communication Equipment	96,091	12,849
80	(398) Miscellaneous Equipment		
81	SUBTOTAL (Enter Total of lines 71 thru 80)	2,165,939	360,359
82	(399) Other Tangible Property		
83	TOTAL General Plant (Enter Total of lines 81 and 82)	2,165,939	360,359
84	TOTAL (Accounts 101 and 106)	42,543,104	1,322,419
85	(102) Electric Plant Purchased (See Instr. 8)		
86	(Less) (102) Electric Plant Sold (See Instr. 8)		
87	(103) Experimental Plant Unclassified		
88	TOTAL Electric Plant in Service (Enter Total of lines 84 thru 87)	42,543,104	1,322,419

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

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					40
					41
48,633			17,588,441		42
					43
			63,356		44
			964,548		45
52,728			16,726,707		46
			164,046		47
11,655			1,815,124		48
			1,508,933		49
					50
					51
			2,642		52
64,383			21,245,356		53
					54
			39,198		55
					56
			291,463		57
					58
1,119	-2,469		312,487		59
1,809	-832		456,430		60
			5,234		61
	-663		452,142		62
9,062	-81		440,262		63
	-303		250,198		64
123			128,537		65
					66
					67
					68
12,113	-4,348		2,375,951		69
					70
			33,889		71
			1,217,920		72
			275,346		73
					74
					75
8,253			681,856		76
					77
			200,094		78
307			108,633		79
					80
8,560			2,517,738		81
					82
8,560			2,517,738		83
133,689	-4,348		43,727,486		84
					85
					86
					87
133,689	-4,348		43,727,486		88

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

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

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	30-728 Automated meter reading system	226,645
2	30-739 Misc. machinery & equipment	3,226
3	30-764 Vehicle storage building	34,240
4	30-770 Security cameras	38,797
5	30-890 FERC relicensing - Biron	559,232
6	30-891 FERC relicensing - Stevens Point	571,027
7	31-761 Lighting WR hydro plant	102
8	31-766 SCADA system upgrade	59,779
9	32-734 Gate control - Biron	46,768
10	32-741 Service connection lines	334
11	32-742 Overhead conductor & devices	488
12	32-743 Distribution transformers	4,230
13	32-744 Meters	240
14	32-745 Distribution poles, towers & fixtures	2,801
15	32-747 Underground conduit	27
16	32-748 Line extensions	8
17	32-759 N. Biron Drive distribution upgrade	7,552
18	32-769 Biron gate rebuild	2,389
19	38-731 Upgrade DuBay automation	71,531
20	38-738 DuBay air compressor	729
21	38-754 Automate DuBay 3&4 generators	70,090
22	38-755 DuBay 3&4 generator exciters	7,502
23	39-725 Rebuild 4 miles of DuBay transmission line	160,602
24	39-740 Transmission poles, towers & fixtures	3,333
25		
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43	TOTAL	1,871,672

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Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

CONSTRUCTION OVERHEADS - ELECTRIC

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

Line No.	Description of overhead (a)	Total amount charged for the year (b)
1	None - Construction work is done by Stora Enso North America. No override is attached to	
2	labor or materials furnished by Stora Enso North America.	
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46	TOTAL	0

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc. the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant instructions 3(17) of the U.S. of A.
3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

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

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

Line No.	Title (a)	Amount (b)	Capitalization Ratio(Percent) (c)	Cost Rate Percentage (d)
1	Average Short-Term Debt & Computation of Allowance text	S		
2	Short-term Interest			s
3	Long-Term Debt	D		d
4	Preferred Stock	P		p
5	Common Equity	C		c
6	Total Capitalization		100%	
7	Average Construction Work in Progress Balance	W		

2. Gross Rate for Borrowed Funds $s\left(\frac{S}{W}\right) + d\left(\frac{D}{D+P+C}\right)\left(1 - \frac{S}{W}\right)$ 0.00

3. Rate for Other Funds $\left[1 - \frac{S}{W}\right]\left[p\left(\frac{P}{D+P+C}\right) + c\left(\frac{C}{D+P+C}\right)\right]$ 0.00

4. Weighted Average Rate Actually Used for the Year:
   a. Rate for Borrowed Funds - 0.00
   b. Rate for Other Funds - 0.00

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

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

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	19,640,670	19,640,670		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	1,301,311	1,301,311		
4	(413) Exp. of Elec. Plt. Leas. to Others				
5	Transportation Expenses-Clearing				
6	Other Clearing Accounts				
7	Other Accounts (Specify):				
8					
9	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 8)	1,301,311	1,301,311		
10	Net Charges for Plant Retired:				
11	Book Cost of Plant Retired	133,689	133,689		
12	Cost of Removal	33,405	33,405		
13	Salvage (Credit)	1,376	1,376		
14	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 11 thru 13)	165,718	165,718		
15	Other Debit or Cr. Items (Describe):				
16					
17	Balance End of Year (Enter Totals of lines 1, 9, 14, 15, and 16)	20,776,263	20,776,263		
	Section B. Balances at End of Year According to Functional Classification				
18	Steam Production				
19	Nuclear Production				
20	Hydraulic Production-Conventional	9,740,161	9,740,161		
21	Hydraulic Production-Pumped Storage				
22	Other Production				
23	Transmission	9,219,485	9,219,485		
24	Distribution	870,133	870,133		
25	General	946,484	946,484		
26	TOTAL (Enter Total of lines 18 thru 25)	20,776,263	20,776,263		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

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

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	Wisconsin Valley Improvement Company - Common stock 37,252 shares	10/01/1966		440,160
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42	Total Cost of Account 123.1 $ 372,520		TOTAL	440,160

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

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

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
18,626	27,939	430,847		1
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18,626	27,939	430,847		42

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance	196,588	208,312	Electric
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Assigned to - Other			
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	196,588	208,312	
12	Merchandise (Account 155)			
13	Other Materials and Supplies (Account 156)			
14	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
15	Stores Expense Undistributed (Account 163)			
16				
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	196,588	208,312	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the rate making actions of regulatory agencies (and not includable in other accounts)
2. For regulatory assets being amortized, show period of amortization in column (a)
3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	CREDITS Account Charged (c)	CREDITS Amount (d)	Balance at End of Year (e)
1	SFAS 109 restate depreciation		282	11,208	123,284
2	(20 year amortization)				
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44	TOTAL			11,208	123,284

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	30-1005 Winter gatehouse remov	4,005		108	4,005	
2	30-1074 FERC inspection - SP		9,805	928	9,805	
3	30-1075 FERC inspection - B		23,093	928	23,093	
4	30-1076 DuBay trans line remvl		14,699			14,699
5	30-1086 SP floodplain study		706	923	706	
6	30-1090 PS building siding rmvl		1,211	108	1,211	
7	30-1091 B. dam parking lot remo	10,015		543	10,015	
8	30-1091 B. dam parking lot remo	4,226		543	4,226	
9	30-1948 Disconnect switch remo	88		108	88	
10	30-1092 Roof access removal SP		983	108	983	
11	30-1112 Inst & remv boat cables		11,766	925	11,766	
12	30-1113 Annual maint SCADA		38,777	544	38,777	
13	30-1114 Test & rep elect test e		2,155	932	2,155	
14	30-1115 Misc roofing repairs PS		2,666	932	2,666	
15	30-1117 DuBay MCC removal		2,906	108	2,906	
16	30-1119 Eng specs for old SCADA		14,415	544	14,415	
17	30-1120 Gen automation remvl DB		60			60
18	30-1122 Diesel gen lease cancel		648,046	557	648,046	
19	30-1123 Distribution sys remvl		766			766
20	30-1126 PS parking lot repairs		24,003	932	18,722	5,281
21	30-1127 Dist sys storm damage		158,006	593	158,006	
22	30-1128 Engineering dam rehab B		62,099	107		62,099
23	31-1093 I&R hydro units WR		55,845	544	55,845	
24	31-1079 Repair "C" gate		3,874	543	3,874	
25	32-1094 Trim & remv trees Dis		11,713	593	11,713	
26	32-1095 I&R hydro units B		95,679	544	95,679	
27	32-1096 Maint of dike B		21,588	543	21,588	
28	32-1097 Paint tainter gates&pws		22,252	543	22,252	
29	32-1098 Remove poles & fixtures		1,841	108	1,465	376
30	32-1099 Remove OH conduct/devic	501	858	108	983	376
31	32-1081 Repair C gate - Biron		16,798	543	16,798	
32	32-1125 Gate & pier repair - R		101,584	543	101,584	
33	33-1071 Repair stop gate slots		88,268	543	88,268	
34	33-1100 Maint of dike SP		12,337	543	12,337	
35	33-1101 I&R hydro units SP		26,039	544	26,039	
36	33-1031 Repair #2 hydro - SP		5,471	544	5,471	
37	33-1954 SP dike ownership deter		40,536	923	40,536	
38	36-1103 Gen painting W dam		14,045	543	14,045	
39	36-1104 I&R hydro units - W		127,480	544	127,480	
40	36-1116 Repair #6 gener. - W		5,322	544	5,322	
41	36-1118 Repair #7 gener. - W		94,643	544	94,643	
42	36-1124 Repair gate #14 - W		51,024	543	51,024	
43	36-1129 Repair gate #13 - W		27,198	543	27,198	
44	38-1087 Repair powerhouse - DB		14,969	542	14,969	
45	38-1105 Maint of dike DuBay		2,671	543	2,671	
46	38-1106 I&R hydro units DuBay		4,003	544	4,003	
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	51,975				352,735

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	38-1063 Gen painting DuBay dam					
2	39-1089 Clean transformer oil W		6,086	570	6,086	
3	39-1108 T&R circuit breakers		5,783	570	5,783	
4	39-1109 I&R substations		29,006	570	29,006	
5	39-1110 Clear brush trans lines		34,352	571	34,352	
6	39-1111 Remove pole/tower/fixt	4,177	7,571	108	11,748	
7	39-1550 46kv line 64pm removal	28,963				28,963
8	Derivative instrument -WPS/ESI		240,115			240,115
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47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	51,975				352,735

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

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

Line No.	Description and Location (a)	Balance of Begining of Year (b)	Balance at End of Year (c)
1	Electric		
2	Deferred investment tax credit	280,234	263,087
3	Amortization expense - relicense	553,429	474,311
4	Unbilled revenue	20,254	20,254
5	Customer advances for construction	5,998	5,998
6	Depreciation - Wis.	107,312	91,125
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	967,227	854,775
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	967,227	854,775

Notes

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Common	10,000	100.00	
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42	TOTAL COM	10,000		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

CAPITAL STOCKS (Account 201 and 204) (Continued)

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

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
10,000	1,000,000					1
						2
						3
						4
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10,000	1,000,000					42

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

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

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

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

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

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

Line No.	Item (a)	Amount (b)
1	Account 208 - Donations Received from Stockholders	
2	Power Services building from stockholder (1994)	389,117
3	Hydromechanical generator assets from stockholder (1995)	148,185
4	Land from stockholder (1995)	2,917
5	Purchase of company by Stora Enso - purchase accounting (2000-2001)	37,459,411
6	Subtotal account 208	37,999,630
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40	TOTAL	37,999,630

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

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

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	-119,302
2		
3		
4	Taxable Income Not Reported on Books	
5	Customer Advances	
6	Investment in Partnership	132,640
7	Equity in Earnings of Affiliates	-254,020
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Meal Expense	234
11	Depreciation	851,652
12	Current Income Tax	72,537
13	Deferred Income Tax	-225,167
14	Income Recorded on Books Not Included in Return	
15	Investment Tax Credit	31,844
16	Unbilled Revenue	
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	Relicensing Expense	197,129
21	Devidend Received Deduction	22,352
22		
23		
24		
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26		
27	Federal Tax Net Income	207,249
28	Show Computation of Tax:	
29	Multiply by Tax Rate	35
30	Federal Income Tax	72,537
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FOOTNOTE DATA

Schedule Page: 261 Line No.: 30 Column: a

Consolidated Water Power Company files a consolidated federal corporation income tax return with its parent company, Stora Enso North America Corp. The tax on the consolidated return is allocated to the members of the consolidated group on the basis of the tax and tax benefit computated by each of the members as if they had filed separate returns.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

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

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjust-ments (f)
1	STATE:					
2	Wis. Gross Receipts Tax		564,944	492,507	527,768	
3	Wis. Income Tax	459,374			640,000	-86,326
4	Wis. Remainder Assessment		53,942	63,880	80,264	
5						
6	FEDERAL:					
7	Income Tax	1,575,472		72,537	1,627,792	52,320
8						
9						
10						
11						
12						
13						
14						
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40						
41	TOTAL	2,034,846	618,886	628,924	2,875,824	-34,006

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

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

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
	600,205	492,507				2
	266,952	-36,738			36,738	3
	70,326	63,880				4
						5
						6
72,537		-61,061			133,598	7
						8
						9
						10
						11
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						38
						39
						40
72,537	937,483	458,588			170,336	41

FOOTNOTE DATA

Schedule Page: 262 Line No.: 3 Column: f

Transfer to account 283 $(86,888)
Transfer to account 283 $ 562

Schedule Page: 262 Line No.: 3 Column: l

Account charged 409.2.

Schedule Page: 262 Line No.: 7 Column: f

Account charged 283.

Schedule Page: 262 Line No.: 7 Column: l

Account charged 409.2.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

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

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%						
5	10%						
6							
7		518,952			420	31,844	
8	TOTAL	518,952				31,844	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
15							
16							
17							
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47							
48							

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
			3
			4
			5
			6
487,108			7
487,108			8
			9
			10
			11
			12
			13
			14
			15
			16
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			45
			46
			47
			48

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ACCUMULATED DEFFERED INCOME TAXES - OTHER PROPERTY (Account 282)

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

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	2,802,267	-3,809	
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	2,802,267	-3,809	
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru	2,802,267	-3,809	
10	Classification of TOTAL			
11	Federal Income Tax	2,437,972	-3,314	
12	State Income Tax	364,295	-495	
13	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
		Debits		Credits			
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	(k)	
							1
		182.3	11,208			2,787,250	2
							3
							4
			11,208			2,787,250	5
							6
							7
							8
			11,208			2,787,250	9
							10
			9,751			2,424,907	11
			1,457			362,343	12
							13

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ACCUMULATED DEFFERED INCOME TAXES - OTHER (Account 283)

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

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Equity in Earnings of Associat	-1,234,934	-207,739	
4	Customer Advances for Construc			
5	Other			
6	Cushion			
7	Purchase Accounting Adjustment	6,659,286	-433,093	
8				
9	TOTAL Electric (Total of lines 3 thru 8)	5,424,352	-640,832	
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	5,424,352	-640,832	
20	Classification of TOTAL			
21	Federal Income Tax	4,719,186	-557,524	
22	State Income Tax	705,166	-83,308	
23	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

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

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
		Debits		Credits			
Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
							2
		236	562	236	357,934	-1,085,301	3
							4
							5
							6
						6,226,193	7
							8
			562		357,934	5,140,892	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
			562		357,934	5,140,892	19
							20
			489		311,403	4,472,576	21
			73		46,531	668,316	22
							23

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (Details) called for concerning other regulatory liabilities which are created through the rate-making actions of regulatory agencies (and not includable in other amounts)
2. For regulatory Liabilities being amortized show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $50,000, whichever is Less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	DEBITS Account Credited (b)	DEBITS Amount (c)	Credits (d)	Balance at End of Year (e)
1	SFAS 109 Restate Investment Tax Credit	190	16,344		262,289
2	(Amortization is at a variable rate)				
3	Gain on derivative instrument - WPS/ESI			240,115	240,115
4					
5					
6					
7					
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14					
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40					
41	TOTAL		16,344	240,115	502,404

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ELECTRIC OPERATING REVENUES (Account 400)

1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
3. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	(440) Residential Sales	502,448	427,273
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	380,816	334,848
5	Large (or Ind.) (See Instr. 4)	56,797,183	51,262,196
6	(444) Public Street and Highway Lighting	15,243	14,493
7	(445) Other Sales to Public Authorities	15,719	15,595
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	57,711,409	52,054,405
11	(447) Sales for Resale	968,230	2,592
12	TOTAL Sales of Electricity	58,679,639	52,056,997
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	58,679,639	52,056,997
15	Other Operating Revenues		
16	(450) Forfeited Discounts	452	1,202
17	(451) Miscellaneous Service Revenues		190
18	(453) Sales of Water and Water Power	23,886	37,369
19	(454) Rent from Electric Property	51,403	46,319
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	87,659	105,296
22			
23			
24			
25			
26	TOTAL Other Operating Revenues	163,400	190,376
27	TOTAL Electric Operating Revenues	58,843,039	52,247,373

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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ELECTRIC OPERATING REVENUES (Account 400)

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

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	
				1
8,227	8,037	889	871	2
				3
6,147	6,210	166	154	4
1,348,351	1,446,006	1	1	5
249	282	6	6	6
245	288	14	13	7
				8
				9
1,363,219	1,460,823	1,076	1,045	10
27,170	254	1	1	11
1,390,389	1,461,077	1,077	1,046	12
				13
1,390,389	1,461,077	1,077	1,046	14

Line 12, column (b) includes $ 0 of unbilled revenues.

Line 12, column (d) includes 0 MWH relating to unbilled revenues

FOOTNOTE DATA

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

DETAILS OF OTHER OPERATING REVENUE - 2001:

450	Forfeited discounts	$ 452
451	Disconnect, reconnect customer service	0
453	Georgia Pacific - Centralia headwater contract	15,652
	Various cranberry growers - irrigation	8,234
454	Stora Enso North America Corp. - building rental	31,200
	Various - pole rental	3,402
	Miscellaneous land rental	16,801
456	Timber Sales	72,494
	Sales tax collection allowance	15,165
	Miscellaneous	0
TOTAL		$163,400

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

DETAILS OF OTHER OPERATING REVENUE - 2000:

450	Forfeited discounts	$ 1,202
451	Disconnect, reconnect customer service	190
453	Georgia Pacific - Centralia headwater contract	24,448
	Various cranberry growers - irrigation	12,921
454	Stora Enso North America Corp. - building rental	31,200
	Various - pole rental	1,524
	Miscellaneous land rental	13,595
456	Timber Sales	91,452
	Sales tax collection allowance	12,944
	Miscellaneous	900
TOTAL		$190,376

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SALES OF ELECTRICITY BY RATE SCHEDULES

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

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Account 440					
2	RG-1 Residential (Urb. & Suburb.)	7,066	422,058	753	9,384	0.0597
3	FG-1 Rural	1,161	80,390	136	8,537	0.0692
4	Total account 440	8,227	502,448	889	9,254	0.0611
5						
6	Account 442 (Small)					
7	CZ-1 Irrigation	563	29,006	14	40,214	0.0515
8	CG-1 Commercial	5,013	309,930	150	33,420	0.0618
9	CP-1 Large Power	571	41,880	2	285,500	0.0733
10	Total account 442 (Small)	6,147	380,816	166	37,030	0.0620
11						
12	Account 442 (Large)					
13	S-1 Stora Enso North America Corp	1,348,351	56,797,183	1	1,348,351,000	0.0421
14	Total account 442 (Large)	1,348,351	56,797,183	1	1,348,351,000	0.0421
15						
16	Account 444					
17	MS-1 Street Lighting	249	15,243	6	41,500	0.0612
18	Total account 444	249	15,243	6	41,500	0.0612
19						
20	Account 445					
21	CG-1 Public Authorities (Comm.)	245	15,719	14	17,500	0.0642
22	Total account 445	245	15,719	14	17,500	0.0642
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	1,363,219	57,711,409	1,076	1,266,932	0.0423
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	1,363,219	57,711,409	1,076	1,266,932	0.0423

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).
2. Enter the name of the purchaser in column (a). Do note abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
LF - for tong-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations)	Statistical Classification	FERC Rate Schedule or Tariff Number	Average Monthly Billing Demand (MW)	Actual Demand (MW)	
					Average Monthly NCP Demand	Average Monthly CP Demand
	(a)	(b)	(c)	(d)	(e)	(f)
1	Wisconsin Public Service Corporation	OS	MR			
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			**0**	**0**	**0**

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)
5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)
demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401,iine 24.
10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE Demand Charges ($) (h)	Energy Charges ($) (i)	Other Charges ($) (j)	Total ($) (h+i+j) (k)	Line No.
27,170		968,230		968,230	1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
27,170	0	968,230	0	968,230	
27,170	**0**	**968,230**	**0**	**968,230**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

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

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power	550,808	503,122
46	(537) Hydraulic Expenses	107,877	76,821
47	(538) Electric Expenses	297,017	279,782
48	(539) Miscellaneous Hydraulic Power Generation Expenses	26,542	26,979
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	982,244	886,704

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

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

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Mainentance Supervision and Engineering		
54	(542) Maintenance of Structures	26,726	30,597
55	(543) Maintenance of Reservoirs, Dams, and Waterways	565,531	474,429
56	(544) Maintenance of Electric Plant	911,429	868,938
57	(545) Maintenance of Miscellaneous Hydraulic Plant	83,969	100,652
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	1,587,655	1,474,616
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)	2,569,899	2,361,320
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of lines 62 thru 66)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	49,328,409	44,313,149
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses	657,984	8,250
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	49,986,393	44,321,399
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	52,556,292	46,682,719
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering		
84	(561) Load Dispatching	300,137	269,694
85	(562) Station Expenses		
86	(563) Overhead Lines Expenses	6,687	6,818
87	(564) Underground Lines Expenses		
88	(565) Transmission of Electricity by Others	1,950,956	755,145
89	(566) Miscellaneous Transmission Expenses		
90	(567) Rents	1,727	1,618
91	TOTAL Operation (Enter Total of lines 83 thru 90)	2,259,507	1,033,275
92	Maintenance		
93	(568) Maintenance Supervision and Engineering	71,676	39,860
94	(569) Maintenance of Structures	1,355	3,235
95	(570) Maintenance of Station Equipment	190,383	249,165
96	(571) Maintenance of Overhead Lines	64,310	39,693
97	(572) Maintenance of Underground Lines		
98	(573) Maintenance of Miscellaneous Transmission Plant		
99	TOTAL Maintenance (Enter Total of lines 93 thru 98)	327,724	331,953
100	TOTAL Transmission Expenses (Enter Total of lines 91 and 99)	2,587,231	1,365,228
101	3. DISTRIBUTION EXPENSES		
102	Operation		
103	(580) Operation Supervision and Engineering		

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

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

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
104	3. DISTRIBUTION Expenses (Continued)		
105	(581) Load Dispatching		
106	(582) Station Expenses		
107	(583) Overhead Line Expenses	14,601	13,893
108	(584) Underground Line Expenses	229	260
109	(585) Street Lighting and Signal System Expenses	8,615	6,027
110	(586) Meter Expenses	3,111	7,292
111	(587) Customer Installations Expenses	1,589	2,681
112	(588) Miscellaneous Expenses		
113	(589) Rents		
114	TOTAL Operation (Enter Total of lines 103 thru 113)	28,145	30,153
115	Maintenance		
116	(590) Maintenance Supervision and Engineering	79,424	39,860
117	(591) Maintenance of Structures		
118	(592) Maintenance of Station Equipment		
119	(593) Maintenance of Overhead Lines	207,637	58,029
120	(594) Maintenance of Underground Lines		
121	(595) Maintenance of Line Transformers	2,377	5,755
122	(596) Maintenance of Street Lighting and Signal Systems		
123	(597) Maintenance of Meters	3,076	12,966
124	(598) Maintenance of Miscellaneous Distribution Plant		
125	TOTAL Maintenance (Enter Total of lines 116 thru 124)	292,514	116,610
126	TOTAL Distribution Exp (Enter Total of lines 114 and 125)	320,659	146,763
127	4. CUSTOMER ACCOUNTS EXPENSES		
128	Operation		
129	(901) Supervision		
130	(902) Meter Reading Expenses	18,486	18,191
131	(903) Customer Records and Collection Expenses	18,222	7,601
132	(904) Uncollectible Accounts	6,200	3,610
133	(905) Miscellaneous Customer Accounts Expenses		
134	TOTAL Customer Accounts Expenses (Total of lines 129 thru 133)	42,908	29,402
135	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
136	Operation		
137	(907) Supervision		
138	(908) Customer Assistance Expenses		
139	(909) Informational and Instructional Expenses		
140	(910) Miscellaneous Customer Service and Informational Expenses		
141	TOTAL Cust. Service and Information. Exp. (Total lines 137 thru 140)		
142	6. SALES EXPENSES		
143	Operation		
144	(911) Supervision		
145	(912) Demonstrating and Selling Expenses		
146	(913) Advertising Expenses		
147	(916) Miscellaneous Sales Expenses		
148	TOTAL Sales Expenses (Enter Total of lines 144 thru 147)		
149	7. ADMINISTRATIVE AND GENERAL EXPENSES		
150	Operation		
151	(920) Administrative and General Salaries	198,158	300,612
152	(921) Office Supplies and Expenses	15,871	22,972
153	(Less) (922) Administrative Expenses Transferred-Credit		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

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

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
154	7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)		
155	(923) Outside Services Employed	631,536	439,707
156	(924) Property Insurance	899	32,681
157	(925) Injuries and Damages	41,498	46,500
158	(926) Employee Pensions and Benefits		
159	(927) Franchise Requirements		
160	(928) Regulatory Commission Expenses	91,116	65,682
161	(929) (Less) Duplicate Charges-Cr.		
162	(930.1) General Advertising Expenses		
163	(930.2) Miscellaneous General Expenses	86,325	76,673
164	(931) Rents		
165	TOTAL Operation (Enter Total of lines 151 thru 164)	1,065,403	984,827
166	Maintenance		
167	(935) Maintenance of General Plant	334,961	245,329
168	TOTAL Admin & General Expenses (Total of lines 165 thru 167)	1,400,364	1,230,156
169	TOTAL Elec Op and Maint Expn (Tot 80, 100, 126, 134, 141, 148, 168)	56,907,454	49,454,268

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

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

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

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

1. Payroll Period Ended (Date)	12/31/2001
2. Total Regular Full-Time Employees	39
3. Total Part-Time and Temporary Employees	0
4. Total Employees	39

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

PURCHASED POWER (Account 555)
(Including power exchanges)

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

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

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

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

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

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

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

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

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

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Wisconsin River Power Company	LU	ER85-658-000			
2	Wisconsin Public Service Corp.	IF	MR			
3	Wisconsin Public Service Corp.	OS	GP & CS-1			
4	Alliant Services, Inc.	OS	MR			
5	Wisconsin Electric Power Co.	OS	MR			
6	Gen-Sys Energy	OS	MR			
7	Wisconsin Public Power, Inc.	OS	MR			
8	WPS Energy Services, Inc.	OS	MR			
9	Madison Gas & Electric	OS	MR			
10						
11						
12						
13						
14						
	Total					

PURCHASED POWER(Account 555) (Continued)
(Including power exchanges)

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

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

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j+k+l) of Settlement ($) (m)	
62,032				1,778,540		1,778,540	1
174,520				7,583,331		7,583,331	2
353,382				13,977,063		13,977,063	3
4,675	305			108,195		108,195	4
130,457				5,348,179		5,348,179	5
341,513				13,334,323		13,334,323	6
79,489				3,232,801		3,232,801	7
98,905				3,955,402		3,955,402	8
433				10,575		10,575	9
							10
							11
							12
							13
							14
1,245,406	305			49,328,409		49,328,409	

FOOTNOTE DATA

Schedule Page: 326 Line No.: 2 Column: c

"MR" is market-based rate.

Schedule Page: 326 Line No.: 3 Column: b

Statistical classification "OS" is non-firm general purpose.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)
(Including transactions referred to as "wheeling")

1. Report all transmission, i.e., wheeling of electricity provided to respondent by other electric utilities, cooperatives, municipalities, or other public authorities during the year.
2. In column (a) report each company or public authority that provide transmission service. Provide the full name of the company; abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider.
3. Provide in column (a) subheadings and classify transmission service purchased form other utilities as: "Delivered Power to Wheeler" or "Received Power from Wheeler."
4. Report in columns (b) and (c) the total Megawatthours received and delivered by the provider of the transmission service.
5. In columns (d) through (g), report expenses as shown on bills or vouchers rendered to the respondent. In column (d), provide demand charges. In column (e), provide energy charges related to the amount of energy transferred. In column (f), provide the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (f). Report in column (9) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero ("0") column (g). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last Line. Provide a total amount in columns (b) through (g) as the last Line. Energy provided by the respondent for the wheeler's transmission tosses should be reported on the Electric Energy Account, Page 401. If the respondent received power from the wheeler, energy provided to account for Losses should be reported on Line 19. Transmission By Others Losses, on Page 401. Otherwise, Losses should be reported on line 27, Total Energy Losses, Page 401.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
		Magawatt-hours Received	Magawatt-hours Delivered	Demand Charges ($)	Energy Charges ($)	Other Charges ($)	Total Cost of Transmission ($)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Received Power from						
2	Wheeler						
3	American Transmsn. Co.	1,169,292	1,183,374		1,950,956		1,950,956
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
	TOTAL	1,169,292	1,183,374		1,950,956		1,950,956

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	5,173
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < $5,000	
6	Cleaning & misc labor for general & admin building	63,519
7	Periodicals	2,568
8	Miscellaneous (64 items)	15,065
9		
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46	TOTAL	86,325

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

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

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

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization of Limited Term Electric Plant (Acc 404) (c)	Amortization of Other Electric Plant (Acc 405) (d)	Total (e)
1	Intangible Plant				
2	Steam Product Plant				
3	Nuclear Production Plant				
4	Hydraulic Production Plant-Conventional	423,422			423,422
5	Hydraulic Production Plant-Pumped Storage				
6	Other Production Plant				
7	Transmission Plant	679,359			679,359
8	Distribution Plant	74,695			74,695
9	General Plant	123,835			123,835
10	Common Plant-Electric				
11	TOTAL	1,301,311			1,301,311

B. Basis for Amortization Charges

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Hydraulic Production						
13	331	1,587	55.00	-50.00	2.73		
14	332	5,523	55.00	-25.00	2.27		
15	333	4,497	43.00	-10.00	2.56		
16	334	3,196	25.00		4.00		
17	335	318	27.00		3.70		
18	Subtotal	15,121					
19							
20	Transmission Plant						
21	352	965	33.00	-9.00	3.30		
22	353	16,545	33.00	-10.00	3.33		
23	354	164	50.00	-20.00	2.40		
24	355	1,812	38.00	-15.00	3.03		
25	356	1,509	40.00		2.50		
26	359	3	35.00		2.86		
27	Subtotal	20,998					
28							
29	Distribution Plant						
30	362	288	30.00		3.33		
31	364	314	35.00	-25.00	3.57		
32	365	448	35.00		2.86		
33	366	5	30.00		3.33		
34	367	447	30.00		3.33		
35	368	436	30.00		3.33		
36	369	237	35.00	-20.00	3.43		
37	370	101	30.00		3.33		
38	Subtotal	2,276					
39							
40	General Plant						
41	390	1,100	39.00		2.56		
42	391	269	7.00		14.29		
43	394	648	15.00	4.00	6.40		
44	396	188	16.00	10.00	5.63		
45	397	102	20.00		5.00		
46	Subtotal	2,307					
47							
48	Total Plant	40,702					
49							
50							

FOOTNOTE DATA

Schedule Page: 336 Line No.: 48 Column: b

The depreciable plant base shown in column (b) is an average of the beginning and ending balance of the plant account.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

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

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

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

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

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

Line No.	Item (a)	Amount (b)
1	Account 425, Miscellaneous Amortization	
2	Amortization of utility plant acquisition	
3	adjustment, contra account 115, 10 year	
4	amortization period.	5,820
5	Amortization of utility plant write-up due to	
6	purchase accounting, contra account 115,	
7	20 year amortization period.	794,640
8	Amortization of utility land & timber write-up due	
9	to purchase accounting, contra account 115,	
10	amortized as timber revenue is realized.	19,591
11	Total - 425	820,051
12		
13	Account 426.1, Donations	
14	Wisconsin Waterfowl Association	500
15	DuBay Lions Club	300
16	Lake DuBay Sailing Club	200
17	Project Mead	200
18	Total - 426.1	1,200
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

REGULATORY COMMISSION EXPENSES

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

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	Federal Energy Regulatory Commission:				
2	FERC administrative & HP charge	82,477		82,477	
3	Refund of other agencies charges from prior yr	-25,024		-25,024	
4	Dam inspections		31,396	31,396	
5	Public Service Commission of Wisconsin:				
6	Stray voltage assessment	1,767		1,767	
7	Miscellaneous		500	500	
8					
9					
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46	TOTAL	59,220	31,896	91,116	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than $25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO			Deferred to Account 182.3	Contra Account	Amount	Deferred in Account 182.3 End of Year	Line No.
Department (f)	Account No. (g)	Amount (h)	(i)	(j)	(k)	(l)	
							1
Electric	928	82,477					2
Electric	928	-25,024					3
Electric	928	31,396					4
							5
Electric	928	1,767					6
Electric	928	500					7
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		91,116					46

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	416,724		
4	Transmission	299,510		
5	Distribution	18,877		
6	Customer Accounts	18,125		
7	Customer Service and Informational			
8	Sales			
9	Administrative and General	254,721		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	1,007,957		
11	Maintenance			
12	Production	316,619		
13	Transmission	82,265		
14	Distribution	16,159		
15	Administrative and General	117,728		
16	TOTAL Maint. (Total of lines 12 thru 15)	532,771		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	733,343		
19	Transmission (Enter Total of lines 4 and 13)	381,775		
20	Distribution (Enter Total of lines 5 and 14)	35,036		
21	Customer Accounts (Transcribe from line 6)	18,125		
22	Customer Service and Informational (Transcribe from line 7)			
23	Sales (Transcribe from line 8)			
24	Administrative and General (Enter Total of lines 9 and 15)	372,449		
25	TOTAL Oper. and Maint. (Total of lines 18 thru 24)	1,540,728	604,435	2,145,163
26	Gas			
27	Operation			
28	Production-Manufactured Gas			
29	Production-Nat. Gas (Including Expl. and Dev.)			
30	Other Gas Supply			
31	Storage, LNG Terminaling and Processing			
32	Transmission			
33	Distribution			
34	Customer Accounts			
35	Customer Service and Informational			
36	Sales			
37	Administrative and General			
38	TOTAL Operation (Enter Total of lines 28 thru 37)			
39	Maintenance			
40	Production-Manufactured Gas			
41	Production-Natural Gas			
42	Other Gas Supply			
43	Storage, LNG Terminaling and Processing			
44	Transmission			
45	Distribution			
46	Administrative and General			
47	TOTAL Maint. (Enter Total of lines 40 thru 46)			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Total Operation and Maintenance			
49	Production-Manufactured Gas (Enter Total of lines 28 and 40)			
50	Production-Natural Gas (Including Expl. and Dev.) (Total lines 29,			
51	Other Gas Supply (Enter Total of lines 30 and 42)			
52	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
53	Transmission (Lines 32 and 44)			
54	Distribution (Lines 33 and 45)			
55	Customer Accounts (Line 34)			
56	Customer Service and Informational (Line 35)			
57	Sales (Line 36)			
58	Administrative and General (Lines 37 and 46)			
59	TOTAL Operation and Maint. (Total of lines 49 thru 58)			
60	Other Utility Departments			
61	Operation and Maintenance			
62	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	1,540,728	604,435	2,145,163
63	Utility Plant			
64	Construction (By Utility Departments)			
65	Electric Plant		148,301	148,301
66	Gas Plant			
67	Other			
68	TOTAL Construction (Total of lines 65 thru 67)		148,301	148,301
69	Plant Removal (By Utility Departments)			
70	Electric Plant		58,667	58,667
71	Gas Plant			
72	Other			
73	TOTAL Plant Removal (Total of lines 70 thru 72)		58,667	58,667
74	Other Accounts (Specify):			
75				
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86				
87				
88				
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90				
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92				
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94				
95	TOTAL Other Accounts			
96	TOTAL SALARIES AND WAGES	1,540,728	811,403	2,352,131

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ELECTRIC ENERGY ACCOUNT

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

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	1,363,219
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	27,170
5	Hydro-Conventional	167,992	25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	466
7	Other		27	Total Energy Losses	8,765
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	1,399,620
9	Net Generation (Enter Total of lines 3 through 8)	167,992			
10	Purchases	1,245,406			
11	Power Exchanges:				
12	Received	305			
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)	305			
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses	-14,083			
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	1,399,620			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on Line 41 matches the total on Line 20.
3. Report in column (c) a monthly breakdown of the Non-Requirements Sales For Resale reported on Line 24. include in the monthly amounts any energy losses associated with the sales so that the total on Line 41 exceeds the amount on Line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt Load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c)
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirments Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	128,501		196	11	1600
30	February	122,386		216	12	0900
31	March	129,198		216	7	0400
32	April	115,183		212	28	1200
33	May	107,003		203	17	0900
34	June	106,102	44	216	22	2300
35	July	111,705		199	15	0300
36	August	119,046	8	197	11	0400
37	September	111,283		202	21	0100
38	October	133,356	10,487	191	13	1500
39	November	107,576	582	186	7	2300
40	December	108,281	16,049	184	6	0200
41	TOTAL	1,399,620	27,170			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	HYDRO PLANTS:					
2	Wisconsin Rapids	1920	9.11	7.7	49,063	3,872,603
3	Biron	1916	6.43	5.4	32,742	3,416,276
4	Stevens Point	1918	4.80	5.4	25,196	3,161,554
5	Whiting	1945	5.79	4.2	18,734	3,591,660
6	DuBay	1942	7.20	8.2	42,257	3,546,347
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

GENERATING PLANT STATISTICS (Small Plants) (Continued)

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

Plant Cost Per MW Inst Capacity (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
425,094	470,017		388,651	NA		2
531,303	126,250		378,845	NA		3
658,657	86,841		242,444	NA		4
620,321	147,767		452,670	NA		5
492,548	151,370		125,045	NA		6
						7
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FOOTNOTE DATA

Schedule Page: 410 Line No.: 1 Column: a

FERC license project number for hydro plants:

Wisconsin Rapids	2256
Biron	2192
Stevens Point	2110
Wisconsin River	2590
DuBay	1953

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

TRANSMISSION LINE STATISTICS

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

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits
	From (a)	To (b)	Operating (c)	Designed (d)	(e)	On Structure of Line Designated (f)	On Structures of Another Line (g)	(h)
1	Wisconsin Rapids	Biron, DuBay, Stevens Point						
2		Whiting, Rocky Run, Kraft,						
3		Grand Rapids, WR & WQC	46.00	46.00	(1)	61.29		16
4								
5	Petenwell	Saratoga	138.00	138.00	(1)	22.13		1
6								
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35								
36					TOTAL	83.42		17

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

TRANSMISSION LINE STATISTICS (Continued)

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

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
								1
								2
3/O Gza ACSR	51,685	3,488,103	3,539,788	2,257,780	327,724	1,727	2,587,231	3
								4
4/0 Ga ACSR	11,670		11,670					5
								6
								7
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	63,355	3,488,103	3,551,458	2,257,780	327,724	1,727	2,587,231	36

FOOTNOTE DATA

Schedule Page: 422 Line No.: 3 Column: p

The costs and expenses in columns (k) and (m) through (p) represent all transmission lines.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa) Primary (c)	Secondary (d)	Tertiary (e)
1	Grand Rapids	Transmission	115.00	46.00	
2	Rocky Run	Transmission	115.00	46.00	
3	Biron - Village	Distribution	43.80	12.47	
4					
5					
6					
7					
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
150	3					1
34	1					2
3	3	1				3
						4
						5
						6
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FOOTNOTE DATA

Schedule Page: 426 Line No.: 1 Column: c

NOTE: Columns (c) & (d) are reported in kV.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

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

Line No.	Item (a)	Number of Watt-hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total capacity (in (MVa) (d)
1	Number at Beginning of Year	1,167	608	16
2	Additions During Year			
3	Purchases		16	1
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)		16	1
6	Reductions During Year			
7	Retirements	75	38	1
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of lines 7 and 8)	75	38	1
10	Number at End of Year (Lines 1 + 5 - 9)	1,092	586	16
11	In Stock	30	121	4
12	Locked Meters on Customers' Premises	1,062		
13	Inactive Transformers on System			
14	In Customers' Use			
15	In Company's Use		465	12
16	TOTAL End of Year (Total 11 to 15. This should equal line 10)	1,092	586	16

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ENVIRONMENTAL PROTECTION FACILITIES

1. For purposes of this response, environmental protection facilities shall be defined as any building, structure, equipment, facility, or improvement designed and constructed solely for control, reduction, prevention or abatement of discharges or releases into the environment of gaseous, Liquid, or solid substances, heat, noise or for the control, reduction, prevention, or abatement of any other adverse impact of an activity on the environment.
2. Report the differences in cost of facilities installed for environmental considerations over the cost of alternative facilities which would otherwise be used without environmental considerations. Use the best engineering design achievable without environmental restrictions as the basis for determining costs without environmental considerations. It is not intended that special design studies be made for purposes of this response. Base the response on the best engineering judgment where direct comparisons are not available. Include in these differences in costs the costs or estimated costs of environmental protection facilities in service, constructed or modified in connection with the production, transmission, and distribution of electrical energy and shall be reported herein for all such environmental facilities placed in service on or after January 1, 1969, so long as it is readily determinable that such facilities were constructed or modified for environmental rather than operational purposes. Also report similar expenditures for environmental plant included in construction work in progress. Estimate the cost of facilities when the original cost is not available or facilities are jointly owned with another utility, provided the respondent explains the basis of such estimations. Examples of these costs would include a portion of the costs of tall smokestacks, underground Lines, and landscaped substations. Explain such costs in a footnote.
3. In the cost of facilities reported on this page, include an estimated portion of the cost of plant that is or will be used to provide power to operate associated environmental protection facilities. These costs may be estimations on a percentage of plant basis. Explain such estimations in a footnote.
4. Report all costs under the major classifications provided below and include, as a minimum, the items Listed-hereunder:

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

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

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

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

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

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

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

5. In those instances when costs are composites of both actual supportable costs and estimates of costs, specify in column (f) the actual costs that are included in column (e).
6. Report construction work in progress relating to environmental facilities at Line 9.

Line No.	Classification of Cost	CHANGES DURING YEAR			Balance at End of Year	Actual Cost
		Additions	Retirements	Adjustments		
	(a)	(b)	(c)	(d)	(e)	(f)
1	Air Pollution Control Facilities					
2	Water Pollution Control Facilities				6,190	6,190
3	Solid Waste Disposal Costs					
4	Noise Abatement Equipment					
5	Esthetic Costs					
6	Additional Plant Capacity					
7	Miscellaneous (Identify significant)					
8	TOTAL (Total of lines 1 thru 7)				6,190	6,190
9	Construction Work in Progress					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

ENVIRONMENTAL PROTECTION EXPENSES

1. Show below expenses incurred in connection with the use of environmental protection facilities, the cost of which are reported on Page 430. Where it is necessary that allocations and/or estimates of costs be made, state the basis or method used.
2. Include below the costs incurred due to the operation of environmental protection equipment, facilities, and programs.
3. Report expenses under the subheadings listed below.
4. Under Item 6 report the difference in cost between environmentally clean fuels and the alternative fuels that would otherwise be used and are available for use.
5. Under Item 7 include the cost of replacement power, purchased or generated, to compensate for the deficiency in output from existing plants due to the addition of pollution control equipment, use of alternate environmentally preferable fuels or environmental regulations of governmental bodies. Base the price of replacement power purchased on the average system price of purchased power if the actual cost of such replacement power is not known. Price internally generated replacement power at the system average cost of power generated if the actual cost of specific replacement generation is not known.
6. Under item 8 include ad valorem and other taxes assessed directly on or directly relatable to environmental facilities. Also include under Item 8 licensing and similar fees on such facilities.
7. In those instances where expenses are composed of both actual supportable data and estimates of costs, specify in column (c) the actual expenses that are included in column (b).

Line No.	Classification of Expenses (a)	Amount (b)	Actual Expenses (c)
1	Depreciation	204	204
2	Labor, Maint, Mtrls, & Supplies Cost Related to Env Fac & Programs		
3	Fuel Related Costs		
4	Operation of Facilities		
5	Fly Ash and Sulfur Sludge Removal		
6	Difference in Cost of Environmentally Clean Fuels		
7	Replacement Power Costs		
8	Taxes and Fees		
9	Administrative and General		
10	Other (Identify significant)		
11	TOTAL	204	204

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
CONSOLIDATED WATER POWER COMPANY Utility No. 1330	(1) [X] An Original (2) [ ] A Resubmission		Dec. 31, 2001

LIST OF SUPPLEMENTARY SCHEDULES

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

Omit pages where the responses are "none," "not applicable," or "NA."

Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)
FINANCIAL SECTION			
Return On Common Equity	F-9	Ed. 12-91	
Return On Rate Base Computation	F-10	Ed. 12-91	
Construction Overheads	F-16	Ed. 12-91	
Completed Construction Cleared	F-16	Ed. 12-91	
Investments & Funds (Accts. 123-128, incl.)	F-18	Ed. 12-91	
Notes Receivable	F-19	Ed. 12-91	None
Accumulated Provision for Uncollectible Accounts	F-20	Ed. 12-91	
Miscellaneous Current & Accrued Assets	F-22	Ed. 12-91	None
And Unamortized Premium On Debt	F-25	Ed. 12-91	None
Notes Payable (Acct. 231)	F-33	Ed. 12-91	None
Miscellaneous Current & Accrued Liabilities	F-34	Ed. 12-91	
Distribution Of Taxes To Accounts	F-36	Ed. 12-91	
Interest & Dividend Income (Acct.419)	F-43	Ed. 12-91	
Detail Of Certain General Expense Accounts	F-50	Ed. 12-91	
Common Utility Plant & Accumulated Depreciation	F-52	Ed. 12-91	None
ELECTRIC OPERATING SECTION			
Electric Revenues & Expenses	E-1	Ed. 12-91	
Sales To Ultimate Consumers	E-2	Ed. 12-91	
Power Adjustment Clause	E-5	Ed. 12-91	
Accum. Prov. for Deprec. of Plant in Service (Acct. 108)	E-24	Ed. 12-91	
Monthly Peaks & Output	E-29	Ed. 12-91	
Generation Summary	E-36	Ed. 12-00	
Coal Contract Information	E-40	Ed. 12-91	Not Applicable
Electric Distribution Lines	E-63	Ed. 12-91	
Names of Cities, Villages, Towns	E-66	Ed. 12-91	
Electric System Map	E-68	Ed. 12-91	
GAS OPERATING SECTION			
Names of Cities, Villages, Towns	G-1	Ed. 12-91	Not Applicable
Gas Operating Revenues & Expenses	G-3	Ed. 12-91	Not Applicable
Revenues From Sales Of Gas	G-4	Ed. 12-91	Not Applicable
Gas Operation & Maintenance Expenses	G-7	Ed. 12-91	Not Applicable
Gas Utility Plants In Service	G-10	Ed. 12-91	Not Applicable
Accumulated Provision For Depreciation (Acct. 108)	G-12	Ed. 12-91	Not Applicable
Gas Production Statistics	G-14	Ed. 12-91	Not Applicable
Gas Holders	G-14	Ed. 12-91	Not Applicable
Liquid Petroleum Gas Storage	G-14	Ed. 12-91	Not Applicable
Liquified Natural Gas Stored (Acct. 165)	G-15	Ed. 12-91	Not Applicable
Liquified Natural Gas Storage Statistics	G-15	Ed. 12-91	Not Applicable
Summary Of Gas Account	G-16	Ed. 12-91	Not Applicable
Summary Of System Load Statistics	G-16	Ed. 12-91	Not Applicable
Purchased Gas	G-18	Ed. 12-91	Not Applicable
Gas Mains By Types & Size	G-20	Ed. 12-91	Not Applicable
Gas Services (Located In Wisconsin)	G-21	Ed. 12-91	Not Applicable
Gas Services (Located Outside Wisconsin)	G-21	Ed. 12-91	Not Applicable
Gas Meters	G-22	Ed. 12-91	Not Applicable

RETURN ON COMMON EQUITY AND COMMON EQUITY PLUS ITC COMPUTATIONS

Note: Report on a corporate basis only; not consolidated. If you file monthly rate of return forms with the PSC, use the same method for completing this form. Use the average of the 12 monthly averages when computing average common equity.

Description (a)		Thousands of Dollars	
		Common Equity (b)	Common Equity plus ITC (c)
Common Stock Outstanding	based on monthly averages if available	1,000	1,000
Premium on Capital Stock			
Capital Stock Expense			
Retained Earnings		134	134
Deferred Investment Tax Credit (Only common equity portion if Form PSC-AF6 is filed on monthly basis with the Commission)			487
Other (Specify):			
Total Average Common Stock Equity plus Deferred Investment Credit (sum of lines 14 thru 25)		1,134	1,621
Net Income			
Add:			
Net Income		(119)	(119)
Other (Specify):			
Less:			
Preferred Dividends			
Other (Specify): (If Form PSC-AF6 is filed with the Commission, net income must be reduced by that portion of net income representing debt cost of deferred investment tax credit as shown on the form.)			
Adjusted Net Income		(119)	(119)
Percent return (line 43 divided by line 27 to the nearest hundredth of a percent)		-10.49%	-7.34%

May not cross-check due to rounding.

RETURN ON RATE BASE COMPUTATION

Note: Report on a corporate basis only; not consolidated. If you file monthly rate of return forms with the PSC, use the same method for completing this form. Use the average of the 12 monthly averages when computing the rate base.

(Averages of beginning and end of year balances.)

Thousands of Dollars

Average Rate Base (a)	Electric (b)	Gas (c)	Other (d)	Total (e)
Add Average:				
Utility Plant In Service	59,786			59,786
Allocation Of Common Plant				0
Completed Construction not Classified				0
Nuclear Fuel				0
Materials and Supplies	203			203
Other (Specify): Investment in WVIC	373			373
				0
				0
Less Average:				
Reserve for Depreciation	19,238			19,238
Amortization Reserves				0
Customer Advances For Construction	82			82
Contribution in Aid of Construction				0
Other (Specify):				0
Deferred income tax relating to plant in serv.	2,795			2,795
				0
Average Net Rate Base	38,247	0	0	38,247
RETURN				
Total Operating Income	83			83
Less: (Specify):				0
Add: ITC Restored	32			32
				0
Adjusted Operating Income	115	0	0	115
Adjusted Operating Income As A Percent Of Average Net Rate Base (Rounded To Nearest Hundredth of a Percent)	0.30%	0.00%	0.00%	0.30%

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

Report data necessary to calculate revenue subject to Wisconsin remainder assessment. For purposes of this schedule "out-of-state" and "in-state" refer to the geographic state of Wisconsin

Description (a)	This Year (b)
Operating revenues	58,843,039
Less: out-of-state operating revenues	
Less: in-state interdepartmental sales	
Less: current year write-offs of uncollectible accounts Wisconsin utility customers only	(7,112)
Plus: current year collection of Wisconsin utility customer accounts previously written off	912
Other	
Revenues subject to Wisconsin remainder assessment	58,836,839

May not cross-check due to rounding.

CONSTRUCTION OVERHEADS

Report hereunder the total overheads and the total direct cost of construction for the year. Projects under $1,000,000 for class A utilities and $500,000 for class B utilities, should be grouped by utility department and function.

ANNUAL CHARGES

Project Description (a)	Direct Charges: Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)
Construction work is done by Stora Enso North America Corp. No override is attached to labor or materials furnished by Stora Enso North America Corp.				
Total				
% Of Total Direct Charges				

COMPLETED CONSTRUCTION CLEARED

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

Project Description (a)	Direct Charges: Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)
Total				
% Of Total Direct Charges				

May not cross-check due to rounding.

INVESTMENTS AND FUNDS (ACCTS. 123-128,incl.)

1. Report, with separate subheadings for each account the securities owned by the utility; include date of issue and date of maturity in description of any debt securities owned. Designate any securities pledged and explain purpose of pledge in footnote. Minor investments included in Acct. 124 may be grouped by classes.
2. Report separately each fund account showing nature of assets included therein and list any securities included in fund accounts.

Issuing Company And Type of Security (a)	Interest or Dividend Rate (b)	Par Value per Share (c)	No. of Shares or Principal amount (d)	Book Cost End Of Year (e)
Account 123:				
Wisconsin Valley Improvement Company				
Common Stock, Class A	5%	$ 10	37,252	$ 372,520
Total				372,520

May not cross-check due to rounding.

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

Particulars (a)	Electric Utility Customers (b)	Gas Utility Customers (c)	Other Customers (d)	Total Utility Customers (e)
Balance first of year				0
Add: Provision for uncollectibles during year				0
Collection of accounts written off				0
other credits (explain):				0
Total credits	0	0	0	0
Less: Accounts written off				0
other debits (explain):				0
Total debits	0	0	0	0
Balance end of year	0	0	0	0

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (Acct. 144)(cont.)

Particulars (a)	Total Utility Customers (g)	Officers & Employees (h)	Other (i)	Total (j)
Balance first of year	0			0
Add: Provision for uncollectibles during year	0			0
Collection of accounts written off	0			0
other credits (explain):	0			0
Total credits	0	0	0	0
Less: Accounts written off	0			0
other debits (explain):	0			0
Total debits	0	0	0	0
Balance end of year	0	0	0	0
Loss on Wisconsin utility accounts:				
Accounts written off				7,112
Collection of such accounts previously written off				912
Net loss				6,200

Notes to explain "other" on lines 11, 14, 26 & 29 above:

MISC. CURRENT AND ACCRUED LIABILITIES (Acct. 242)

Minor items may be group by classes.

Description (a)	Balance end of Year (b)
Accrued Tolls	165,443
Accrued Regulatory Commision Fees - FERC administrative charges	21,390
Accrued Public Benefits Fees - DOA	2,021
Other Accruals	5,334
Total	194,188

May not cross-check due to rounding

DISTRIBUTION OF TAXES TO ACCOUNTS

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

Function (a)	Wisconsin License Fee (b)	Wisconsin Income Tax (c)	Federal Income Tax (d)	FICA and Fed. and State Un-employment Tax (e)
Accts. 408.1 and 409.1:				
Electric	492,507	(36,738)	(61,061)	
Gas				
Water				
Heating				
Accts. 408.2 and 409.2		36,738	133,598	
Acct. 409.3				
Clearing accounts				
Construction				
Other (specify):				
Total	492,507	0	72,537	0

Notes and explanations regarding tax distribution:

May not cross-check due to rounding

DISTRIBUTION OF TAXES TO ACCOUNTS (Cont.)

PSC Remainder Assessment (f)	Local Property Tax (g)	State and Local Taxes Other Than Wisconsin (h)	Other Taxes (i)	Total (j)
63,880				458,588
				0
				0
				0
				170,336
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
63,880	0	0	0	628,924

Notes and explanations regarding tax distribution:

May not cross-check due to rounding

INTEREST AND DIVIDEND INCOME (Acct. 419)

Security or account on which received (a)	Interest or dividend rate (b)	Amount (c)
(list items greater than $10,000 separately, others may be grouped):		
Interest on refund from American Transmission Company		1,134
Total interest and dividends		1,134
Expenses applicable to above (as listed hereunder):		
Total expenses		0
Interest and dividend income, before taxes		1,134

May not cross-check due to rounding

DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS

Description of item (a)	Amount (b)
Acct. 923--OUTSIDE SERVICES EMPLOYED--State total cost, nature of service, and name of each person who was paid for services includible in this account, $10,000 or more in case of Class B utilities and $25,000 or more in case of Class A utilities.	
Administrative Charges - Stora Enso North America Corp.	523,260
Auditing - Arthur Andersen, LLP	22,000
Legal - various	5,734
Stevens Point floodplain study	706
Boundary dispute determination	40,536
Consultants - electrical and administrative	35,036
Miscellaneous (23 items)	4,264
Total	631,536
Acct. 924--PROPERTY INSURANCE--List hereunder major classes of expenses and also state extent to which utility is self-insured against insurable risks to its property:	
Premiums for insurance	
Dividends received from insurance companies--cr.	
Amounts credited to Acct. 261, Property Insurance Reserve	
Other expenses (list major classes):	
Insurance coverage included in parent company's, (Stora Enso North America Corp.), insurance coverage with a $300,000 deductible.	899
Total	899
Acct. 925--INJURIES AND DAMAGES--List hereunder major classes of expense. Also, state extent to which utility is self-insured against risks of injuries and damages to employes or to others:	
Premiums for insurance	8,329
Dividends received from insurance companies--cr.	
Amounts credited to Acct. 262, Injuries and Damages Reserves	
Expenses of investigating and adjusting claims	
Cost of safety and accident-prevention activities	18,415
Other expenses (list major classes):	
Install, remove and maintain boat restraining cables at dams	13,268
Miscellaneous (4 items)	1,486
Self-insured with parent company, Stora Enso North America Corp, for Worker's Compensation insurance. Deductible of $1,000 for Public Liability insurance.	
Total	41,498

May not cross-check due to rounding

DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS (Cont.)

Description of item (a)	Amount (b)
Acct. 926--EMPLOYE PENSIONS AND BENEFITS--Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926	
Pension accruals or payments to pension fund	
Pension payments under unfunded basis	
Employees benefits (life, health, accident & hospital insur. etc.)	0
Expense of educational and recreational activities for employees	
Other expenses (list major items)	
Total	0
Acct. 930.2--MISCELLANEOUS GENERAL EXPENSES	
Industry association dues	5,173
Nuclear power research expenses	
Other experimental and general research expenses	
Expenses of corporate organization and of servicing outstanding securities of utility	
Directors fees and expenses	
Other expenses (list major items):	
Cleaning & miscellaneous labor for general & administrative building	63,519
Miscellaneous (65 items)	17,633
Total	86,325
Acct. 922--ADMINISTRATIVE EXPENSES TRANSFERRED--Cr.--Explain basis of computation of credit in this account.	
Total	None

May not cross-check due to rounding

ELECTRIC EXPENSES

Report all amounts under column d, "total operations" , on the basis and in conformity with the uniform system of accounts and accounting directives prescribed by this commission. Allocate "total operations" amounts jurisdictionally between Wisconsin (PSCW) jurisdiction and all other jurisdiction.

Particulars (a)	Wisconsin jurisdictional operations (b)	Other jurisdictional operations (c)	Total operations (d)
OPERATING EXPENSES			
Power production expenses (500-557)	52,556,293		52,556,293
Transmission expenses (560-573)	2,587,230		2,587,230
Distribution expenses (580-598)	320,659		320,659
Customer accounts expenses (901-905)	42,908		42,908
Customer service expenses (909-912)			0
Sales promotion expenses (915-918)			0
Administration and general expenses (920-932)	1,400,364		1,400,364
Total operation and maintenance expenses (401-402)	56,907,454	0	56,907,454
Depreciation expense (403)	1,301,311		1,301,311
Amortization of limited-term utility plant (404)			0
Amortization of other utility plant (405)			0
Amortization of utility plant acquistion adjustment (406)			0
Amortization of property losses (407)			0
Taxes other than income taxes (408.1)	556,387		556,387
Income taxes (409.1)	(97,799)		(97,799)
Deferred income taxes (410.1)	92,299		92,299
Investment tax credits, deferred (412.1)			0
Investment tax credits, restored (412.2)			0
Total operating expenses	58,759,652	0	58,759,652

May not cross-check due to rounding.

SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Wisconsin Geographical Operations Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
440			
RG-1	422,058	7,066	753
441			
FG-1	80,390	1,161	136
442			
CZ-1	29,006	563	14
CG-1	309,930	5,013	150
CP-1	41,880	571	2
Total	380,816	6,147	166
442			
S-1	56,797,183	1,348,351	1
444			
MS-1	15,243	249	6
445			
CG-1	15,719	245	14

May not cross-check due to rounding.

SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

	Wisconsin Geographical Operations		
Rate schedule (a)	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
Total Wisconsin	57,711,409	1,363,219	1,076

May not cross-check due to rounding.

SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

	Out-of-State Geographical Operations		
Rate schedule (a)	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
Total Out-of-State			
Total Utility	57,711,409	1,363,219	1,076

May not cross-check due to rounding.

POWER COST ADJUSTMENT CLAUSE (if applicable)

Report below the revenue derived from the power cost adjustment clause for the year for each rate schedule that is reported on page E-2. Do not combine any of the rate schedules.

Rate schedules (a)	PCAC revenue (b)
Rg-1	26,070
Fg-1	4,176
Cg-1	20,336
Cz-1	677
Ms-1	1,068
Cp-1	2,630
S-1	4,325,193
Total	4,380,150

POWER COST ADJUSTMENT CLAUSE FACTOR (if applicable)

1. Report below in col. (b) the monthly PCAC Factors actually applied in determining monthly revenues for the year.
2. The monthly PCAC Factor may be stated as a percent or as dollars per Kwh according to your power cost adjustment clause.

Month (a)	Adjustment factor (b)
January	0.0082
February	0.0117
March	0.0128
April	0.0092
May	0.0053
June	0.0015
July	0.0002
August	0.0027
September	0.0043
October	(0.0013)
November	(0.0040)
December	(0.0103)

ACCUM. PROV. FOR DEPRECIATION OF PLANT IN SERVICE (Acct. 108)

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary plant accounts (a)	Balance first of year (b)	S.L. Dpr. rate % used (c)	Accruals during year: Straight line amount (d)	Accruals during year: Additional amount (e)
STEAM PRODUCTION				
Land and land rights (310)				
Structures & improvements (311)				
Boiler plant equipment (312)				
Engines & eng.-driven gen. (313)				
Turbogenerator units (314)				
Accessory elec. equipment (315)				
Misc. power equipment (316)				
Total steam production	0		0	0
NUCLEAR PRODUCTION				
Land and land rights (320)				
Structures & improvements (321)				
Reactor plant equip. (322)				
Turbogenerator units (323)				
Accessory elec. equipment (324)				
Misc. power plant equip. (325)				
Total nuclear prod. plant	0		0	0
HYDR. & PUMPED STORAGE				
Structures & improvements (331)	1,617,069	2.73	43,322	
Reser., dams & waterways (332)	3,592,844	2.27	125,371	
Water wheels, turb. & gen. (333)	2,939,317	2.56	115,126	
Accessory elec. equipment (334)	1,155,007	4.00	127,834	
Misc. power plant equip. (335)	79,045	3.70	11,769	
Roads, railroads & bridges (336)	0			
Total hydraulic production	9,383,282		423,422	0
OTHER PRODUCTION				
Structures & imprvmnts. (341)				
Fuel holders, prod. & access. (342)				
Prime movers (343)				
Generators (344)				
Accessory elec. equipment (345)				
Misc. power plant equipment (346)				
Total other production	0		0	0
TRANSMISSION PLANT				
Land and land rights (350)				
Structures & imprvmnts. (352)	370,163	3.30	31,830	
Station equipment (353)	6,751,019	3.33	550,952	
Towers and fixtures (354)	91,278	2.40	3,937	
Poles and fixtures (355)	727,731	3.03	54,917	
Overhead cond. & devices (356)	673,512	2.50	37,723	
Underground conduit (357)	0			
Undergound cond. & devices (358)	0			
Roads and trails (359)	2,642	2.86		
Total transmission	8,616,345		679,359	0

May not cross-check due to rounding.

ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Book cost of plant retired (f)	Cost of removal (g)	Salvage (h)	Other additions or deductions Debit (i)	Other additions or deductions Credit (j)	Balance end of year (k)	
					0	14
					0	15
					0	16
						17
					0	18
					0	19
					0	20
0	0	0	0	0	0	21
						22
					0	23
					0	24
					0	25
					0	26
					0	27
					0	28
0	0	0	0	0	0	29
						30
144	983				1,659,264	31
4,379	14,020				3,699,816	32
					3,054,443	33
44,110	2,906				1,235,825	34
					90,814	35
					0	36
48,633	17,909	0	0	0	9,740,162	37
						38
					0	39
					0	40
					0	41
					0	42
					0	43
					0	44
0	0	0	0	0	0	45
						46
					0	47
					401,993	48
52,728	88				7,249,155	49
					95,215	50
11,656	11,749				759,243	51
					711,235	52
					0	53
					0	54
					2,642	55
64,384	11,837	0	0	0	9,219,483	56

May not cross-check due to rounding.

ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary plant accounts (a)	Balance first of year (b)	S.L. Dpr. rate % used (c)	Accruals during year: Straight line amount (d)	Accruals during year: Additional amount (e)
DISTRIBUTION PLANT				
Land and land rights (360)				
Structures & improvements (361)				
Station equipment (362)	185,726	3.33	9,588	
Storage battery equip. (363)	0			
Poles, towers & fixtures (364)	87,418	3.57	11,220	
Overhd cond. and devices (365)	164,339	2.86	12,822	
Underground conduit (366)	507	3.33	174	
Underground cond. & devices (367)	67,900	3.33	14,883	
Line transformers (368)	166,235	3.33	14,509	
Services (369)	100,907	3.43	8,135	
Meters (370)	36,967	3.33	3,364	
Install. on cust. prem. (371)	0			
Leased prop. on cust. prem. (372)	0			
St. lighting & signal sys. (373)	0			
Total distribution	809,999		74,695	0
GENERAL PLANT				
Structures and imprvmnts. (390)	72,330	2.56	28,158	
Office furniture & equip. (391)	227,736	14.29	38,483	
Transportation equipment (392)	0			
Stores equipment (393)	0			
Tools, shop & garage equip. (394)	375,413	6.40	41,465	
Laboratory equipment (395)	0			
Power operated equipment (396)	77,157	5.63	10,611	
Communication equipment (397)	78,408	5.00	5,118	
Miscellaneous equipment (398)	0			
Other tangible property (399)				
Total general	831,044		123,835	0
Total	19,640,670		1,301,311	0

DEPRECIATION SUMMARY

Total depreciation expense (columns (d) and (e))	1,301,311
Less amounts charged to clearing accounts	
	0
Plus allocation of depreciation on common plant	0
Total electric depreciation expense	1,301,311
Total reserve balance (column k)	20,776,263
Plus allocation of reserve on common plant	0
Total depreciation reserve for electric utility	20,776,263

May not cross-check due to rounding.

ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Book cost of plant retired (f)	Cost of removal (g)	Salvage (h)	Other additions or deductions Debit (i)	Other additions or deductions Credit (j)	Balance end of year (k)
					0
					195,314
					0
1,119	1,465				96,054
1,809	984				174,368
					681
					82,783
9,062					171,682
					109,042
122					40,209
					0
					0
					0
12,112	2,449	0	0	0	870,133
					100,488
					266,219
					0
					0
8,253		1,376			410,001
					0
					87,768
306	1,211				82,009
					0
8,559	1,211	1,376	0	0	946,485
133,688	33,406	1,376	0	0	20,776,263

Explanation of items in columns (i) and (j):

May not cross-check due to rounding.

MONTHLY PEAKS AND OUTPUT

1. Report hereunder the information called for pertaining to simultaneous peaks established monthly (in thousands of kilowatts) and monthly output (in thousands of kilowatt-hours).
2. Monthly peak col. (b) should be respondent's maximum kw. load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange. minus temporary deliveries (not interchange) of emergency power to another system
3. State type of monthly peak reading (instantaneous (0), 15, 30, or 60 minutes integrated).
4. Monthly output should be the sum of respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with line 23 on page E-28.
5. If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.

	Monthly peak					
Month (a)	KW (000,s) (b)	Day of week (Mon. etc.) (c)	Day of month (1,2,3, etc.) (d)	Hour Ending (0100-2400) (e)	Type of reading (0,15,30,60) (f)	Mo. output (KWH) (000's) (g)
January	195.6	Thursday	11	1700	60	128,501
February	215.5	Monday	12	1000	60	122,386
March	215.9	Wednesday	7	0500	60	129,198
April	212.2	Saturday	28	1300	60	115,183
May	203.4	Thursday	17	1000	60	107,003
June	216.1	Friday	22	2400	60	106,102
July	198.7	Sunday	15	0400	60	111,705
August	197.2	Saturday	11	0500	60	119,046
September	202.3	Friday	21	0200	60	111,283
October	191.3	Saturday	13	1600	60	133,356
November	186.0	Wednesday	7	2400	60	107,576
December	183.9	Thursday	6	0300	60	108,281
Total						1,399,620

System Name

Form:

GENERATION SUMMARY WORKSHEET

Utility: Consolidated Power Company

		FERC Form 1 Page 402				
Plant Name	Unit ID	Generator Nameplate Capacity (MW)	Type of Prime Mover	Summer Capability (MW)	Winter Capability (MW)	Line 12 - Net Generation (MWH)
HYDRO						
Biron	1	1.5	HY			10,955.9
Biron	2	1.5	HY			10,372.8
Biron	3	0.4	HY			4,061.4
Biron	4	0.4	HY			1,596.2
Biron	5	0.5	HY			1,545.8
Biron	6	0.4	HY			707.7
Biron	7	0.5	HY			2,551.0
Biron	8	0.5	HY			Mothballed Unit
Biron	9	0.9	HY			951.7
Du Bay	1	1.2	HY			6,604.3
Du Bay	2	2	HY			11,287.2
Du Bay	3	2	HY			11,329.5
Du Bay	4	2	HY			13,035.8
Stevens Point	1	0.8	HY			4,530.3
Stevens Point	2	0.8	HY			2,461.7
Stevens Point	3	0.8	HY			3,806.1
Stevens Point	4	0.8	HY			4,810.8
Stevens Point	5	0.8	HY			5,039.2
Stevens Point	6	0.8	HY			4,548.0
			HY			
Wisconsin Rapids	1	2.3	HY			18,002.8
Wisconsin Rapids	2	2.3	HY			17,394.8
Wisconsin Rapids	3	0.6	HY			1,736.3
Wisconsin Rapids	4	0.6	HY			1,538.2
Wisconsin Rapids	5	0.6	HY			1,345.5
Wisconsin Rapids	6	0.3	HY			2,307.7
Wisconsin Rapids	7	0.6	HY			1,638.8
Wisconsin Rapids	8	0.3	HY			0.1
Wisconsin Rapids	9	0.6	HY			2,238.7
Wisconsin Rapids	10	0.6	HY			2,859.9
Whiting	1	1.3	HY			6,360.8
Whiting	2	0.6	HY			1,317.0
Whiting	3	0.6	HY			1,976.9
Whiting	4	0.6	HY			1,405.7
Whiting	5	0.5	HY			2,543.1
Whiting	6	0.5	HY			0.0
Whiting	7	0.5	HY			0.0
Whiting	8	0.4	HY			2,086.1
Whiting	9	0.4	HY			2,142.3
Whiting	10	0.4	HY			902.2
Castle Rock (WRPCo)						
Castle Rock (WRPCo)						

Form:

GENERATION SUMMARY WORKSHEET

Utility: Consolidated Power Company

FERC Form 1 Page 402					
Line 37 - Fuel Burned Primary Fuel	Line 37 - Fuel Burned Secondary Fuel	Line 37 - Fuel Burned Tertiary	Line 38 - Fuel Htg Value Primary Fuel	Line 38 - Fuel Htg Value Secondary Fuel	Line 38 - Fuel Htg Value Tertiary

Form:

GENERATION SUMMARY WORKSHEET

Utility: Consolidated Power Company

Form:

GENERATION SUMMARY WORKSHEET

Utility: Consolidated Power Company

		FERC Form 1 Page 402				
Plant Name	Unit ID	Generator Nameplate Capacity (MW)	Type of Prime Mover	Summer Capability (MW)	Winter Capability (MW)	Line 12 - Net Generation
HYDRO (cont.)						
Castle Rock (WRPCo)						
Castle Rock (WRPCo)						
Castle Rock (WRPCo)						
Petenewll (WRPCo)						
Petenewll (WRPCo)						
Petenewll (WRPCo)						
Petenewll (WRPCo)						
WIND						
OTHER RENEWABLES	**PHOTOVOLTAICS, FUEL CELLS**					
				0.0	0.0	167,992.3
		33.2	MW TOTAL located in Wisconsin and operated by utility			

Generating Units Operated by others or located outside of Wisconsin

Castle Rock (WRPCo) 2/3						0.0
Petenewll (WRPCo) 2/3						0.0
				0.0	0.0	0.0
		0.0	MW TOTAL for all generating units outside of Wisconsin and operated by others less joint plant amounts			

Explanations

Company's interest in Castle Rock and Petenwell (WRPCo) sold to Wisconsin Public Service Corp. effective 12/31/2000.

Form:

GENERATION SUMMARY WORKSHEET

Utility: Consolidated Power Company

GENERATION SUMMARY WORKSHEET

Form:

Utility: Consolidated Power Company

FERC Form 1 Page 402					
Line 37 - Fuel Burned Primary Fuel	Line 37 - Fuel Burned Secondary Fuel	Line 37 - Fuel Burned Tertiary	Line 38 - Fuel Htg Value Primary Fuel	Line 38 - Fuel Htg Value Secondary Fuel	Line 38 - Fuel Htg Value Tertiary
0	0	0			
0.0	0.0	0.0			

ELECTRIC DISTRIBUTION LINES

1. If a utility has available the number of poles, but not miles of pole line, it will be considered satisfactory to determine miles of pole line by multiplying number of poles by average length of span, indicating in a footnote the average span used.
2. Urban distribution lines and rural distribution lines are to be reported separately for Wisconsin and for outside the state.
3. Urban distribution lines are defined as lines inside corporate limits of incorporated places, lines in urban areas adjacent to such corporate limits, and lines in unincorporated communities with urban characteristics. All pole lines used for urban distribution, including joint distribution and transmission, other joint distribution lines, and joint use of foreign lines are to be reported

Particulars (a)	Miles of: Pole line (b)	U.G. conduit (subway) (d)	Buried cable
Lines in Wisconsin:			
Urban distribution lines--primary voltage	29.986		6.372
Urban distribution lines--secondary voltage			0.450
Rural distribution lines--primary voltage	34.999		5.552
Rural distribution lines--secondary voltage			0.675
Total in Wisconsin	64.985	0	13.049
Lines outside the state:			
Urban distribution lines--primary voltage			
Urban distribution lines--secondary voltage			
Rural distribution lines--primary voltage			
Rural distribution lines--secondary voltage			
Total outside the state	0.000	0	0.000
Total lines of utility	64.985	0	13.049

ELECTRIC DISTRIBUTION METERS & LINE TRANSFORMERS

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

Particulars (a)	Number of watt-hour meters (b)	Line transformers: Number (c)	Total cap (KVA) (d)
Number at beginning of year			
Additions			
Retirements			
Number at end year	0	0	0.0
In stock			
Locked meters on customers premises			
Inactive transformers on system			
In customers use			
In companys use			
Total end of year (as above)	0	0	0.0

NAMES OF CITIES, VILLAGES, AND TOWNS

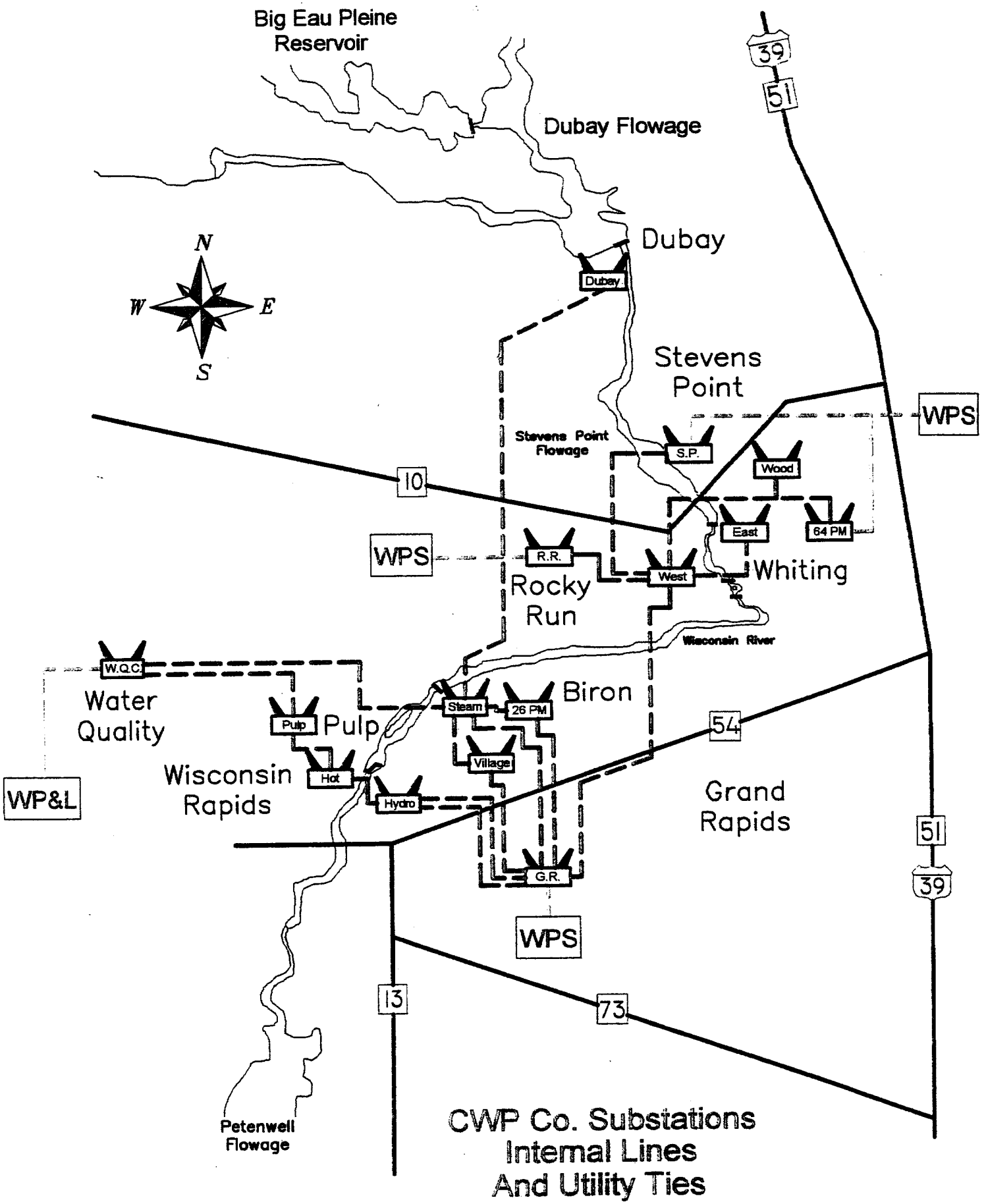
NUMBER OF CUSTOMERS IN EACH SUPPLIED DIRECTLY WITH ELECTRICITY BY REPORTING UTILITY AT END OF YEAR
Report in alphabetical order first, cities, and second, incorporated villages. Next, report towns in alphabetical order under each county, also listed in alphabetical order. Show total for each group and for total company.

(CLASS A & B)

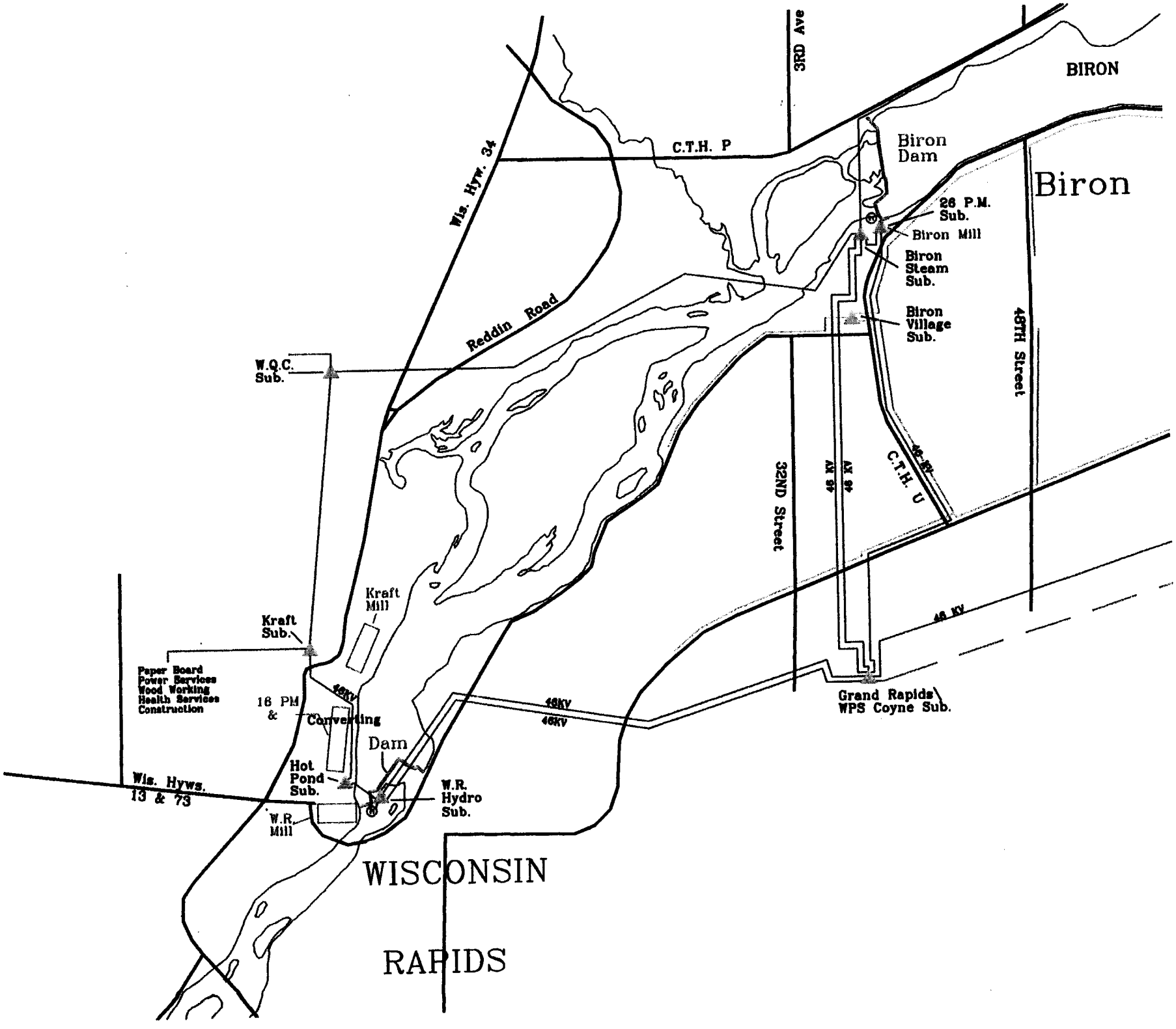
Location (a)	Customers end of year (b)	Location (a)	Customers end of year (b)
CITIES:			
Wisconsin Rapids	1		
Total Cities	1		
VILLAGES:			
Biron	323		
Total Villages	323		
TOWNS:			
PORTAGE COUNTY			
Grant	46		
Plover	299		
Total Portage County	345		
WOOD COUNTY			
Grand Rapids	428		
Total Wood County	428		
Total Towns	773		
TOTAL COMPANY	1,097		

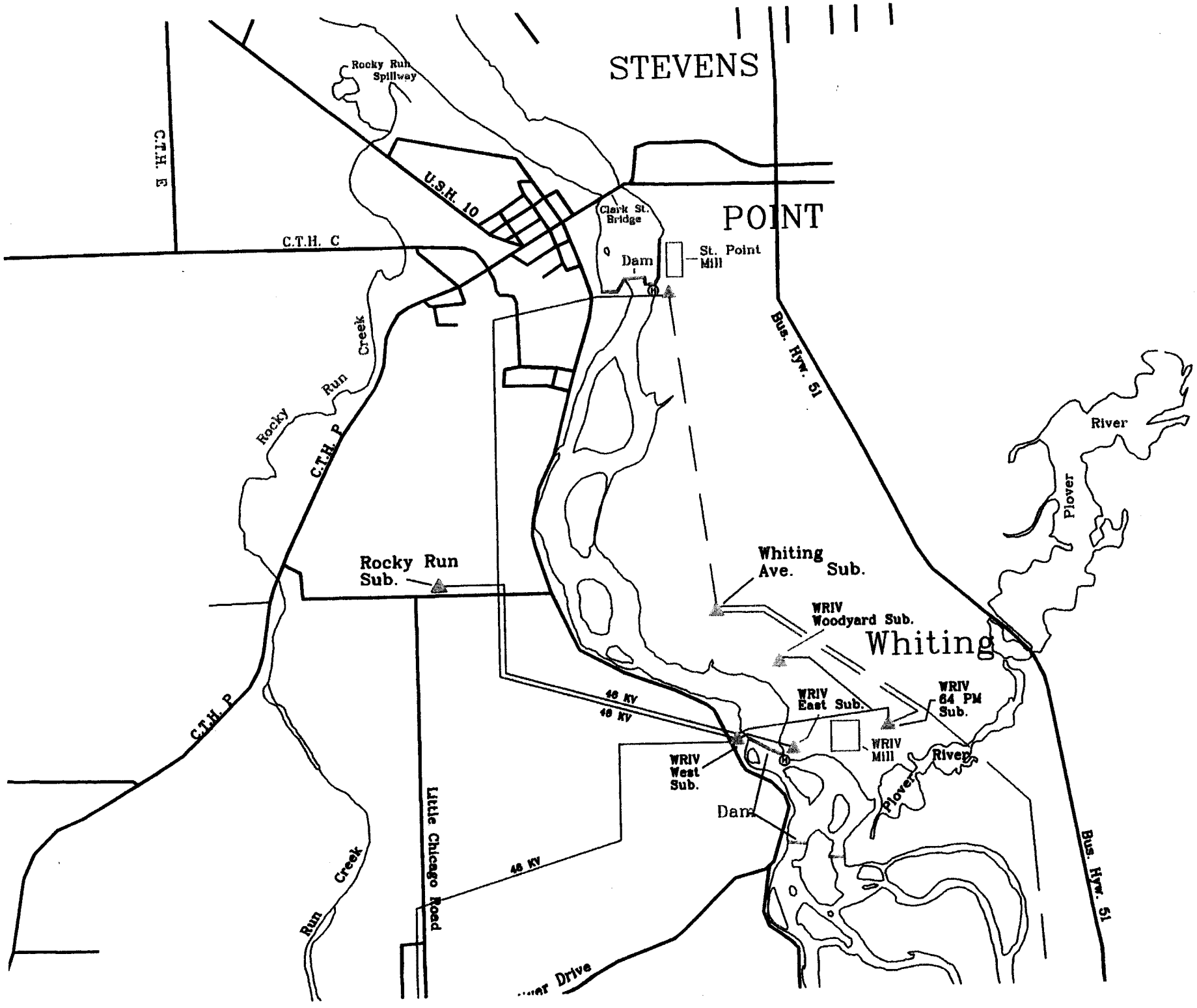
Submit herewith a map or maps of the territory served with elecrticity showing the location and company designation of generating stations, points of purchase, important substations, and transmission lines. Show also the names of large communities served and the boundaries of the utility's operating divisions.

SEE ATTACHED



CWP Co. Substations
Internal Lines
And Utility Ties


BIRON
3RD Ave
C.T.H. P
Wis. Hyw. 34
Biron Dam
Biron
26 P.M. Sub.
Biron Mill
Biron Steam Sub.
Biron Village Sub.
48TH Street
Reddin Road
W.Q.C. Sub.
32ND Street
46 KV
C.T.H. U
46 KV
Kraft Mill
Kraft Sub.
Paper Board
Power Services
Wood Working
Health Services
Construction
16 PM & Converting
46KV
46KV
46KV
Grand Rapids WPS Coyne Sub.
Dam
Hot Pond Sub.
W.R. Hydro Sub.
Wis. Hyws. 13 & 73
W.R. Mill
WISCONSIN
RAPIDS


STEVENS
POINT
Rocky Run Spillway
C.T.H. E
U.S.H. 10
C.T.H. C
Clark St. Bridge
Dam
St. Point Mill
Bus. Hyw. 51
Rocky Run Creek
C.T.H. P
River
Plover
Rocky Run Sub.
Whiting Ave. Sub.
WRIV Woodyard Sub.
Whiting
WRIV East Sub.
WRIV 64 PM Sub.
46 KV
46 KV
WRIV Mill
WRIV West Sub.
River
Plover
Dam
C.T.H. P
Little Chicago Road
46 KV
Run Creek
Bus. Hyw. 51

CONSOLIDATED WATER POWER COMPANY

GENERAL OFFICES
P.O. BOX 8050, WISCONSIN RAPIDS, WI 54495-8050
A subsidiary of Stora Enso North America

WISCONSIN PUBLIC SERVICE
COMMISSION

APR 15 A 9:00

RECEIVED

April 12, 2002

RECEIVED

APR 15 2002

DIV. OF WATER COMPLIANCE
AND CONSUMER AFFAIRS

Mr. Pete Leege
Financial Specialist
Public Service Commission of Wisconsin
610 North Whitney Way
P.O. Box 7854
Madison, WI 53707-7854

RE: 2001 PSC Annual Report

Dear Mr. Leege:

Enclosed please find an original page 269, Other Deferred Credits (Account 253), from the 2001 FERC Form 1, which was inadvertently not included in the original filing of the 2001 PSC Annual Report for Consolidated Water Power Company. Please add this page to our original filing.

Sincerely,

CONSOLIDATED WATER POWER COMPANY

Michael R. Schreier

Michael R. Schreier
Controller

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Consolidated Water Power Company	(1) [X] An Original (2) [ ] A Resubmission	04/01/2002	Dec. 31, 2001

OTHER DEFFERED CREDITS (Account 253)

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

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year (f)
1	Option fee on potential land sale				7,500	7,500
2						
3						
4						
5						
6						
7						
8						
9						
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39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL				7,500	7,500