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Public Service Commission of Wisconsin
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PUBLIC SERVICE COMMISSION OF WISCONSIN

Application of Wisconsin Electric Power Company for Approval of its
2022 Fuel Cost Plan

6630-ER-105

FINAL DECISION

This is the Final Decision in the application of Wisconsin Electric Power Company (applicant) for approval of its 2022 Fuel Cost Plan and for authority to increase Wisconsin retail electric rates in accordance with its 2022 Fuel Cost Plan.

The applicant's 2022 Fuel Cost Plan is approved subject to conditions and modifications in this Final Decision. The total Wisconsin retail electric revenue increase is \$124.5 million or 4.2 percent based on current retail revenue.

Introduction

On June 1, 2021 the applicant filed an application under Wis. Stat. § 196.20(4) and Wis. Admin. Code § PSC 116.03 for its 2022 Fuel Cost Plan for generating electricity. The applicant requested fuel cost recovery of \$35.11 per megawatt-hour (MWh), which represents an electric revenue increase of \$28.3 million on a retail basis, or 1.0 percent, from the amount the Commission authorized in the Final Decision in docket 6630-ER-104, relating to the applicant's 2021 Fuel Cost Plan.

The Commission held technical and public hearings on September 15, 2021. The Commission considered these matters at its open meeting of November 4, 2021. The parties, for purposes of review under Wis. Stat. §§ 227.47 and 227.53, are listed in Appendix A.

Findings of Fact

1. The applicant is an investor-owned electric and natural gas public utility as defined in Wis. Stat. § 196.01(5)(a), providing electric service to eastern Wisconsin.
2. It is reasonable to forecast an increase in the applicant's 2022 monitored fuel costs by \$124,506,020 on a retail basis.
3. It is reasonable to set the applicant's 2022 Fuel Cost Plan level at \$966,498,176, or \$39.14 per MWh, as shown in Appendix C.
4. It is reasonable to establish an annual fuel cost tolerance bandwidth of plus or minus 2.0 percent for monitored fuel costs.
5. It is reasonable to reflect the revenue requirement impact of Commission staff's fuel cost update containing New York Mercantile Exchange (NYMEX) futures settlement prices as of October 13, 2021 for natural gas, heating oil, and the Argus Powder River Basin for spot coal as of October 15, 2021 to forecast the applicant's 2022 monitored fuel costs.
6. It is reasonable to remove the off-peak bid adders for the Fox Energy Center in the PROMOD model.
7. It is reasonable to incorporate all other Commission staff uncontested adjustments to the applicant's forecasted 2022 monitored fuel costs.
8. It is reasonable to allocate the increase in fuel cost approved by the Commission to various customer classes based on energy usage.
9. It is reasonable to approve rate changes for electric service for the 2022 Fuel Cost Plan year as shown in Appendix B.

Conclusions of Law

1. The applicant is a public utility as defined in Wis. Stat. § 196.01(5)(a).

2. The Commission has authority under Wis. Stat. §§ 196.02, 196.03, 196.20, 196.37, 196.39, 196.395, and Wis. Admin. Code ch. 116 to approve the applicant's 2022 Fuel Cost Plan and to place in effect the rates and rules for electric utility service set forth in Appendix B. Such rates and rules for electric service in Appendix B are reasonable and appropriate as a matter of law.

Opinion

Electric Fuel Costs

Pursuant to Wis. Admin. Code § PSC. 116.03, each of the five major, investor-owned Wisconsin electric utilities must file a proposed fuel cost plan for each calendar year, known as the plan year, as part of a general rate case proceeding, or if the utility does not file a general rate case, as a proceeding limited in scope to fuel cost. This fuel cost plan must include a calculation of certain fuel costs as described in Wis. Admin. Code § PSC 116.02, as well as the other information required by Wis. Admin. Code § PSC 116.03(2). After a hearing, the Commission approves the utility's fuel cost plan and establishes the utility's rates in accordance with the approved fuel cost plan. Wis. Admin. Code § PSC 116.03(3).

The Commission finds that a reasonable estimate of the applicant's 2022 Fuel Cost Plan monitored fuel costs is \$966,498,176, which reflects the costs of generation and purchased energy, minus revenues from opportunity sales of energy and capacity. The 2022 monitored fuel costs divided by the 2022 estimate of native energy requirements of 24,695,222 MWh results in an average net monitored fuel cost per MWh of \$39.14. Appendix C shows the monthly fuel costs to be used for monitoring purposes.

It is reasonable to monitor the applicant's fuel costs using a plus or minus 2.0 percent bandwidth, as provided in Wis. Admin. Code § PSC 116.06(3).

Fox Energy Center Off-peak Bid Adder

Fox Energy Center is owned by Wisconsin Public Service Corporation (WPSC). However, the economic dispatch model used by the applicant and WPSC makes one model run for both utilities. Commission staff proposed removing the off-peak bid adders for the Fox Energy Center. ([PSC REF#: 418821](#) at 3:13-15.) Commission staff's proposed adjustment represents a difference between what the applicant modeled in its economic dispatch model and how the applicant is offering its generation into the Midcontinent Independent System Operator, Inc. (MISO) market. The impact of this adjustment for WPSC is a decrease of approximately \$1,295,386, as increasing economic options reduces fuel costs. While removing the off-peak bid adders for Fox Energy Center was a material reduction in WPSC's fuel cost, removing the off-peak bid adder has the impact of lowering locational marginal prices (LMP) in the MISO market. The applicant is a "net seller" in the MISO market. As such, when LMPs decrease in the MISO market, the applicant's fuel costs will increase. In this case, the impact of the proposed adjustment on the applicant's fuel costs is an increase of approximately \$1,023,173.

Commission staff proposed the adjustment regarding Fox Energy Center, as the impact to the applicant was material. Additionally, while there were other generating units that also had off-peak bid adders, the impact of removing those bid adders was not material.

The applicant argued that the difference between the decrease for WPSC and the increase for the applicant netted to an immaterial amount of \$300,000 for both utilities. ([PSC REF#: 420920](#) confidential, [PSC REF#: 420921](#) public at 9:16-10:4.) Wisconsin Industrial Energy Group did not provide any testimony on this issue, but did argue in its initial brief in docket 6690-ER-105 that the adjustment decreasing WPSC's fuel costs should be made.

The Commission finds it reasonable to authorize the removal of the off-peak bid adder for Fox Energy Center. Commission staff proposed this adjustment in its direct testimony.

Commission staff did not introduce subsequent testimony that rescinded this proposed adjustment. While the net effect of the adjustment may be immaterial, applicant and WPSC each have separate and independent fuel cost plans, and this adjustment is material to the applicant's fuel costs.

Commissioner Nowak dissents and writes separately.

Uncontested Fuel Adjustments and Delayed Fuel Cost Exhibit

The Commission finds it reasonable to accept Commission staff's uncontested fuel adjustments to the applicant's forecasted 2022 monitored fuel costs, and incorporate updated NYMEX futures settlement prices as of October 13, 2021 for natural gas, heating oil, and the Argus Powder River Basin for spot coal as of October 15, 2021. Commission staff proposed the following uncontested adjustments:

- A decrease of approximately \$231,000 due to the retirement of the coal-fired Joppa unit;
- An increase of approximately \$390,000 to adjust Valley Power Plant to be better able to meet its responsibilities to its customers;
- An increase of approximately \$3,398,000 to reflect updated coal prices;
- An increase of approximately \$16,029,000 for the impact of NYMEX futures as of June 30, 2021 for 2022 prices;
- A decrease of approximately \$89,000 for the impact of the planned transmission outage for the Forward Energy Center;
- An increase of approximately \$168,000 to reflect the removal of a planned 2022 outage for a Columbia unit;

- An increase of approximately \$195,000 to reflect the impact of a new purchased power agreement for renewable energy;
- A decrease of approximately \$509,000 for a combination of adjustments to oil costs for combustion turbines, the Montfort purchased power agreement, and the impacts of the Financial Transmission Rights Auction;
- An increase of approximately \$39.1 million for updated NYMEX futures for 2022 as of October 13, 2021;
- An increase of approximately \$35,864,000 for updated coal costs as of October 15, 2021, for 2022;
- A decrease of approximately \$5,362,000 for the impact of increase coal prices for the MISO footprint in the PROMOD model; and
- An increase of approximately \$7,965,000 to reflect the applicant's coal conservation efforts.

The applicant proposed the following uncontested adjustments:

- An increase of approximately \$250,000 to reflect recent historical on-/off-peak generation for the hydro units;
- An increase of approximately \$1,300,000 to reflect a new natural gas contract for Port Washington; and
- An increase of approximately \$470,000 for additional calcium bromide in the fuel stream to control mercury emissions.

After the date of the NYMEX and spot coal futures prices of June 30, 2021 and June 25, 2021, respectively, used for Commission staff's filed monitored fuel costs for 2022, both natural gas prices and spot coal prices increased sharply. (See [PSC REF#: 424362](#).) Natural gas futures

prices for 2022 escalated approximately 44 percent from June 30, 2021 to October 13, 2021. This in turn created more demand for spot coal, increasing its futures prices for 2022. The demand for spot coal overwhelmed the rail carriers, who had let go significant levels of employees and reduced the number of trains available. Consequently, utilities have had to make do with less than their full complement of ordered coal. In response, utilities have needed to conserve their coal piles so they have it available for when the coal is more valuable—in the summer months (June through August).

It is reasonable to incorporate all other Commission staff uncontested adjustments to the applicant's forecasted 2022 monitored fuel costs.

Revenue Allocation and Rate Design

Both the applicant and Commission staff proposed that the increase in fuel costs from the 2021 fuel cost plan be allocated to the rate classes based on energy usage, which is the typical allocation used for changes in fuel costs. The only difference between the applicant's proposed revenue allocation and Commission staff's proposal was in the forecasted level of fuel costs for the test year.

The Commission finds that the revenue allocation and rate design proposal of the applicant, as adjusted for final fuel costs, are reasonable. The authorized fuel cost increases, by rate class, are shown in Appendix B.

Order

1. This Final Decision takes effect one day after the date of service.
2. The authorized rate increases and tariff provisions that restrict the terms of service may take effect no sooner than January 1, 2022, provided that applicant files these rates and tariff provisions with the Commission and makes them available to the public, pursuant to Wis. Stat.

§ 196.19 and Wis. Admin. Code § PSC 113.0406(1)(a) by that date. If these rate increases and tariff provisions are not filed with the Commission and made available to the public by that date, they take effect one day after the date they are filed with the Commission and made available to the public.

3. The applicant shall revise its existing rates for electric utility service, substituting the rate changes as discussed in this Final Decision section and as shown in Appendix B. These changes shall be in effect until the Commission issues an order establishing new rates and new tariff provisions.

4. The applicant shall prepare bill messages that properly identify the rates authorized in this Final Decision. The applicant shall distribute the bill messages to customers no later than the first billing containing these rates. The applicant shall file copies of these bill messages with the Commission before it distributes the messages to customers.

5. The electric fuel costs in Appendix C shall be used for monitoring of the applicant's 2022 fuel costs pursuant to Wis. Admin. Code § PSC 116.06(3).

6. All 2022 fuel costs shall be monitored using a plus or minus 2.0 percent tolerance band.

7. Jurisdiction is retained.

Dated at Madison, Wisconsin, the 9th day of December, 2021.

By the Commission:

A handwritten signature in black ink that reads "Steffany Powell Coker". The signature is written in a cursive style with a large initial 'S'.

Steffany Powell Coker
Secretary to the Commission
SPC:MAR:cmj:DL: 01840478

Attachments
See attached Notice of Rights

PUBLIC SERVICE COMMISSION OF WISCONSIN
4822 Madison Yards Way
P.O. Box 7854
Madison, Wisconsin 53707-7854

**NOTICE OF RIGHTS FOR REHEARING OR JUDICIAL REVIEW, THE
TIMES ALLOWED FOR EACH, AND THE IDENTIFICATION OF THE
PARTY TO BE NAMED AS RESPONDENT**

The following notice is served on you as part of the Commission's written decision. This general notice is for the purpose of ensuring compliance with Wis. Stat. § 227.48(2), and does not constitute a conclusion or admission that any particular party or person is necessarily aggrieved or that any particular decision or order is final or judicially reviewable.

PETITION FOR REHEARING

If this decision is an order following a contested case proceeding as defined in Wis. Stat. § 227.01(3), a person aggrieved by the decision has a right to petition the Commission for rehearing within 20 days of the date of service of this decision, as provided in Wis. Stat. § 227.49. The date of service is shown on the first page. If there is no date on the first page, the date of service is shown immediately above the signature line. The petition for rehearing must be filed with the Public Service Commission of Wisconsin and served on the parties. An appeal of this decision may also be taken directly to circuit court through the filing of a petition for judicial review. It is not necessary to first petition for rehearing.

PETITION FOR JUDICIAL REVIEW

A person aggrieved by this decision has a right to petition for judicial review as provided in Wis. Stat. § 227.53. In a contested case, the petition must be filed in circuit court and served upon the Public Service Commission of Wisconsin within 30 days of the date of service of this decision if there has been no petition for rehearing. If a timely petition for rehearing has been filed, the petition for judicial review must be filed within 30 days of the date of service of the order finally disposing of the petition for rehearing, or within 30 days after the final disposition of the petition for rehearing by operation of law pursuant to Wis. Stat. § 227.49(5), whichever is sooner. If an *untimely* petition for rehearing is filed, the 30-day period to petition for judicial review commences the date the Commission serves its original decision.¹ The Public Service Commission of Wisconsin must be named as respondent in the petition for judicial review.

If this decision is an order denying rehearing, a person aggrieved who wishes to appeal must seek judicial review rather than rehearing. A second petition for rehearing is not permitted.

Revised: March 27, 2013

¹ See *Currier v. Wisconsin Dep't of Revenue*, 2006 WI App 12, 288 Wis. 2d 693, 709 N.W.2d 520.

APPENDIX A

PUBLIC SERVICE COMMISSION OF WISCONSIN

(Not a party but must be served per Wis. Stat. § 227.53)

4822 MADISON YARDS WAY

PO BOX 7854

MADISON, WI 53707

CITIZENS UTILITY BOARD

COREY SINGLETARY

6401 ODANA ROAD STE 24

MADISON WI 53719

USA

SINGLETARY@WISCUB.ORG

CITIZENS UTILITY BOARD

THOMAS CONTENT

6401 ODANA ROAD STE 24

MADISON WI 53719

USA

CONTENT@WISCUB.ORG

PUBLIC SERVICE COMMISSION OF WISCONSIN

MIKE RITSEMA

4822 MADISON YARDS WAY PO BOX 7854

MADISON WI 53707

USA

MIKE.RITSEMA@WISCONSIN.GOV

PUBLIC SERVICE COMMISSION OF WISCONSIN

CHRISTIANNE WHITING

4822 MADISON YARDS WAY PO BOX 7854

MADISON WI 53707

USA

CHRISTIANNE.WHITING@WISCONSIN.GOV

PUBLIC SERVICE COMMISSION OF WISCONSIN

KARA KOONCE

4822 MADISON YARDS WAY PO BOX 7854

MADISON WI 53707

USA

KARA.KOONCE@WISCONSIN.GOV

PUBLIC SERVICE COMMISSION OF WISCONSIN

MARK RUSZKIEWICZ

4822 MADISON YARDS WAY PO BOX 7854
MADISON WI 53707
USA
MARK2.RUSZKIEWICZ@WISCONSIN.GOV

THEODORE EIDUKAS
WISCONSIN ELECTRIC POWER COMPANY
231 W MICHIGAN STREET P321
MILWAUKEE WI 53203
USA
PSCWNOTIFICATIONS@WECENERGYGROUP.COM

WISCONSIN ELECTRIC POWER COMPANY
CATHERINE PHILLIPS
231 WEST MICHIGAN
MILWAUKEE WI 53203
USA
CATHERINE.PHILLIPS@WE-ENERGIES.COM

WISCONSIN ELECTRIC POWER COMPANY
QUARLES AND BRADY LLP
411 EAST WISCONSIN AVENUE STE 2400
MILWAUKEE WI 53202
USA
JAMES.GOLDSCHMIDT@QUARLES.COM

WISCONSIN ELECTRIC POWER COMPANY
QUARLES AND BRADY LLP
411 EAST WISCONSIN AVENUE STE 2400
MILWAUKEE WI 53202
USA
LAREN.ZENK@QUARLES.COM

WISCONSIN INDUSTRIAL ENERGY GROUP
HEINZEN LAW SC
PO BOX 930370
VERONA WI 53593
USA
STEVE.HEINZEN@HEINZENLAW.COM

WISCONSIN INDUSTRIAL ENERGY GROUP

SHARON HENNINGS

115 BUCKINGHAM COURT

CAMBRIDGE WI 53523

USA

HENNINGS.SHARON@GMAIL.COM

WISCONSIN INDUSTRIAL ENERGY GROUP

TODD STUART

44 EAST MIFFLIN STREET STE 404

MADISON WI 53703

USA

TSTUART@WIEG.ORG

DISSENT OF COMMISSIONER ELLEN NOWAK

I write to dissent from the Commission's decision regarding a proposed adjustment in the 2022 fuel cost plans for Wisconsin Electric Power Company (WEPCO) and Wisconsin Public Service Company (WPSC), dockets 6690-ER-105 and 6630-ER-105, respectively. While I agreed to accept each utility's plan overall, I dissented from the Commission's decision to accept staff's proposed adjustment to remove the off-peak bid adders from the Fox Energy Center (Fox).

The unrebutted testimony from the WEPCO and WPSC witness stated that inclusion of the bid adders in modeling provides unit output that aligns with recent actual operation of Fox in the MISO market. The Wisconsin Industrial Energy Group only made its position known after the record was closed by including a statement in the decision matrix which is provided solely for the purpose of guiding the discussion at the open meeting. Staff's position was not supported in the record and was later unclear as to whether they supported removal. Regardless, the point is that the majority's decision to remove the adders was not supported by the record. In order to provide regulatory certainty, this Commission must base decisions solely on the record. If this Commission continues to make decisions that are not based on record evidence, the road to an unconstructive regulatory environment will be short.

Wisconsin Electric Power Company
Electric Revenue Summary

Rate Class, Sub-Class, and Descriptions	2021 Present Revenue ¹	Authorized Revenue for 2022	Revenue Change ²	Percent Change
Rg1 Residential	\$ 1,196,390,404	\$ 1,236,136,058	\$ 39,745,654	3.32%
Fg1 Farm	\$ 25,344,557	\$ 26,259,422	\$ 914,865	3.61%
Rg2 Residential – Time-of-Use	\$ 30,717,714	\$ 31,936,113	\$ 1,218,399	3.97%
Total Residential	\$ 1,252,452,675	\$ 1,294,331,592	\$ 41,878,917	3.34%
Cg1 General Secondary	\$ 236,497,398	\$ 245,522,306	\$ 9,024,908	3.82%
Cg2 General Secondary – Demand	\$ 190,286,058	\$ 198,500,342	\$ 8,214,284	4.32%
Cg6 General Secondary – Time-of-Use	\$ 16,434,817	\$ 17,106,827	\$ 672,010	4.09%
Cg3, Cg3C, Cg3S General Secondary – Demand/Time-of-Use	\$ 610,321,503	\$ 640,555,630	\$ 30,234,127	4.95%
TSSM, TSSU Transmission Substation Service – Metered and Unmetered	\$ 640,888	\$ 667,254	\$ 26,366	4.11%
Total General Service – Secondary	\$ 1,054,180,664	\$ 1,102,352,359	\$ 48,171,695	4.57%
Cp1 General Primary – Time-of-Use (Low)	\$ 473,776,560	\$ 501,370,056	\$ 27,593,496	5.82%
Cp1, Cp3, Cp3S, CpFN General Primary – Time-of-Use (Medium)	\$ 51,418,681	\$ 54,345,142	\$ 2,926,461	5.69%
Cp1, CpFN General Primary – Time-of-Use (High)	\$ 42,975,941	\$ 45,993,888	\$ 3,017,947	7.02%
Total General Service – Primary	\$ 568,171,182	\$ 601,709,086	\$ 33,537,904	5.90%
Gl-1 Area Lighting	\$ 5,957,769	\$ 6,097,530	\$ 139,761	2.35%
Al-1, Mg-1, Ms-1, Ms-2, Ms-3, Ms-4, LED Street Lighting Other	\$ 19,077,826	\$ 19,487,519	\$ 409,693	2.15%
Cg-6 and St1/St2 General Secondary and Street Lighting – Time-of-Use	\$ 4,791,790	\$ 5,151,272	\$ 359,482	7.50%
Total Street Lighting and Other	\$ 29,827,385	\$ 30,736,321	\$ 908,936	3.05%
CST (High) Contract Service Tariff		\$ -	\$ -	0.00%
Pricing Riders (RTP, RTMP & EFT) ² General Primary - Real-Time Market Pricing Rider	\$ 37,685,629	\$ 37,685,629	\$ -	0.00%
Total Contract Service and Real-Time Market Pricing	\$ 37,685,629	\$ 37,685,629	\$ -	0.00%
Total Wisconsin Retail	\$ 2,942,317,535	\$ 3,066,814,986	\$ 124,497,451	4.23%

Notes:

1. 2021 Present Revenue from Schedule 4 of Ex.-PSC-Kaldunski-Ir
2. RTP & RTMP sales are not subject to fuel cost adjustments

Wisconsin Electric Power Company
Electric Cost of Fuel Adjustment

Rate Class and Descriptions		Authorized Fuel Credit	Units
Rg1	Residential	\$ 0.00764	per kWh
Fg1	Farm	\$ 0.00764	per kWh
Rg2	Residential – Time-of-Use	\$ 0.00764	per kWh
Cg1	General Secondary	\$ 0.00764	per kWh
Cg2	General Secondary – Demand	\$ 0.00764	per kWh
Cg6	General Secondary – Time-of-Use	\$ 0.00764	per kWh
Cg3	General Secondary – Demand/Time-of-Use	\$ 0.00764	per kWh
Cg3C	General Secondary – Seasonal Curtailable	\$ 0.00764	per kWh
Cg3S	General Secondary – Curtailable	\$ 0.00764	per kWh
TssM	Transmission Substation Service – Metered	\$ 0.00764	per kWh
TssU	Transmission Substation Service – Unmetered	\$ 0.00764	per kWh
Cp1	General Primary – Time-of-Use	\$ 0.00764	per kWh
Cp3	General Primary – Curtailable	\$ 0.00764	per kWh
Cp3S	General Primary – Seasonal Curtailable	\$ 0.00764	per kWh
Cp4	General Primary – Optional Standby	\$ 0.00764	per kWh
CpFN	General Primary – Combined Firm and Non-Firm	\$ 0.00764	per kWh
RTP & RTMP	Real Time Pricing (RTP) and Real Time Market Pricing (RTMP)		
St1	Optional Time-of-Use Street Lighting	\$ 0.00764	per kWh
St2	Optional 12 Hour Time-of-Use Street Lighting	\$ 0.00764	per kWh
Al1	Alley Lighting, Customer-Owned	\$ 0.00764	per kWh
Gl1	Area Lighting	\$ 0.00764	per kWh
LED	LED Standard and Non-Standard Lighting Service	\$ 0.00764	per kWh
Mg1	Municipal Defense Siren (Rate Area One)	\$ -	per kWh
Ms1	Highway Lighting	\$ 0.00764	per kWh
Ms2	Incandescent Street Lighting	\$ 0.00764	per kWh
Ms3	Sodium and Metal Halide Street Lighting	\$ 0.00764	per kWh
Ms4	Ornamental Street Lighting, Company-Owned	\$ 0.00764	per kWh
TE1	Telecom Equipment – Small Unmetered	\$ -	per kWh
TE2	Telecom Equipment – Large Unmetered	\$ -	per kWh
EFT	Energy for Tomorrow	\$ -	per kWh

Rate Class and Descriptions		
ERER1	Experimental Renewable Energy Rider 100% Renewable 50% Renewable 25% Renewable	No adjustment for cost of fuel. (1 - 0.50) x (Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under). (1 - 0.25) x (Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under).
ERER2	Experimental Renewable Energy Rider Kilowatt hours in excess of nominated block	Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under.
ERER3	Experimental Renewable Energy Rider 100% Renewable 50% Renewable 25% Renewable	No adjustment for cost of fuel. (1 - 0.50) x (Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under). (1 - 0.25) x (Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under).
ERER4	Experimental Renewable Energy Rider 100% Renewable 50% Renewable 25% Renewable	No adjustment for cost of fuel. (1 - 0.50) x (Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under). (1 - 0.25) x (Cost of fuel adjustment factor(s), applicable to rate schedule customer is served under).
CGS2	Customer Generating Systems– 20 kW or Less	Applicable when a seller to or net purchaser from Company.
CGS6	Customer Renewable Generating Systems – 20 kW or Less	Applicable when a seller to or net purchaser from Company.
CGS7	Customer Non-Renewable Generating Systems – 20 kW or Less	Applicable when a seller to or net purchaser from Company.
CGS8	Customer Renewable Generating System – 20kW or Less	Applicable when a seller to or net purchaser from Company.
CGS-NP	Customer Generating Systems Non-Purchase – Up To 15 MW	Applicable when a net purchaser from the Company.
CGS-NM	Customer Generating Systems – Net Metered Less Than 300 KW	Applicable when a net purchaser from the Company.

Wisconsin Electric Power Company
2022 Fuel Cost Plan
Electric Fuel Costs per Wis. Admin. Code § PSC 116.02

Month	Monitored Fuel Costs	Net MWh Produced	Fuel Cost per Net MWh Produced	Cumulative Cost per MWh
January	\$ 77,961,187	2,138,063	\$ 36.46	\$ 36.46
February	74,000,960	1,885,961	\$ 39.24	\$ 37.76
March	73,572,049	2,001,345	\$ 36.76	\$ 37.43
April	66,357,934	1,860,302	\$ 35.67	\$ 37.02
May	79,672,062	1,970,188	\$ 40.44	\$ 37.70
June	89,331,479	2,120,179	\$ 42.13	\$ 38.48
July	107,123,072	2,429,699	\$ 44.09	\$ 39.43
August	108,797,067	2,338,060	\$ 46.53	\$ 40.42
September	86,383,838	2,046,767	\$ 42.21	\$ 40.62
October	65,109,837	1,939,224	\$ 33.58	\$ 39.96
November	63,206,530	1,882,229	\$ 33.58	\$ 39.43
December	74,982,161	2,083,205	\$ 35.99	\$ 39.14
Total	\$ 966,498,176	24,695,222	\$ 39.14	