

HERE *for* **GOOD**
— **SINCE 1938** —

2024 ANNUAL REPORT

**UNITED
POWER**
Your Touchstone Energy® Cooperative 

UNITED POWER



BRIGHTON, CO

EST. 1938

Your Touchstone Energy® Cooperative 

85
YEARS

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Ursula J. Morgan
Board Chair

FROM THE BOARD CHAIR

Last year, as we exited our wholesale power contract, United Power became a “new” 85-year-old electric cooperative with a diverse power portfolio that will serve our member-owners into the future. It was an historic achievement that the Board of Directors had been working toward for many years. While the decision to terminate our contract was not easy, we felt it was necessary, as it is the right thing to do for the long-term benefit of our member-owners.

As our previous power supplier’s largest member-customer, we paid a higher proportion of costs toward their wholesale power operation. We were also worried about their future price increases. Since wholesale power accounted for more than three quarters of all our expenses, we needed a better way to manage this cost. The Board devoted countless hours to learning about the wholesale marketplace, and even more hours to meetings and discussions where we weighed all our options. After years of exploring different avenues, we determined that exiting our contract would bring the most benefit to our member-owners.

We knew there would be a cost to terminating our contract, and we worked closely with cooperative staff to determine how to finance the exit. Staff created a plan to share our exit strategy and our needs with potential investors. These efforts, as well as our ‘A’ credit rating from Fitch Ratings, attracted favorable financing opportunities.

We also had to determine where the power would come from to keep our members’ lights on and our businesses running. Our Energy Resources staff worked to create a power supply comprised of a variety of smaller contracts. This would give us more control and allow us to prioritize local contracts whenever possible. We trusted the staff to assemble a balanced portfolio that would meet our members’ needs. Even with the many moving parts in our transition, we maintained our high performance standards.

The United Power Board is comprised of resident cooperative members from our local communities. The ideals you value in your electric utility are important to your representatives on the Board of Directors as well. We understand our responsibility to you and do not take our jobs lightly.

I am proud to have been your Board Chair this past year through all these exciting changes. I can confidently say we are “Here for Good.”

Sincerely,

Ursula J. Morgan
Board Chair

FROM THE PRESIDENT & CEO

Mark A. Gabriel
President & Chief Executive Officer



In the annals of United Power history, 2024 will be remembered as a year of great transition, alongside our founding as Union Rural Electric Association in 1938, the battle to save the cooperative from a hostile takeover in 1987, a territory swap that added Brighton in the ‘90s, as well as the addition of the cooperative’s most recent franchise city – the Town of Frederick – in 2019.

The return to independence was the culmination of a decade focus by your Board of Directors and three years of hard work by the amazing team at United Power. It restored the freedom to choose power supply, manage costs, and locate resources locally. It brought, and will continue to bring, opportunities that could not have been realized under the prior wholesale power agreement.

The transition was more than raising funds successfully and getting positive legal rulings; it meant developing and executing plans to acquire sufficient power supply and transmission, including taking over and managing nearly 30 substations and rethinking business processes to ensure effective operations. This was accomplished with fundamentally the same staffing levels, despite the additional workload.

United Power employees maintained their focus on operating one of the best utilities in the country, continuing down the path of becoming a distribution system operator (DSO) as laid out in Our Cooperative Roadmap – even finding time to update the plan based on new circumstances and our new independence. We added major technologies such as a new

outage management system, bolstered our cybersecurity readiness, instituted a new asset management system, partnered on a 162 MW natural gas peaking plant, and now operate the largest array of distributed batteries in Colorado and perhaps the country.

These technical achievements aligned with United Power’s hyper-localization strategy to keep generation and storage within the service territory. This allows power to be delivered directly to the distribution grid, avoiding costly and congested transmission. As added benefits, local resources improve resilience and reliability in addition to bringing tax dollars to the communities we serve.

The key to our success in 2024 was our people and their continued efforts. We had several retirements in critical roles, but have been able to attract the talent needed to keep us on our successful path. In addition to staff, your Board of Directors has made a huge contribution. Their unwavering support for critical change has been the inspiration to us all.

It continues to be my honor to serve this cooperative as we successfully manage this exciting future.

Sincerely,

Mark A. Gabriel
President & CEO

ENERGY INDEPENDENCE

United Power began its pathway toward independence when cooperative leadership made the decision to exit its longtime wholesale power contract. The restrictive contract prevented grid modernization and innovation while limiting control over power supply and the ability to reduce emissions. It locked the cooperative into costly, noncompetitive wholesale power rates with a heavy reliance on increasingly expensive coal resources. United Power's leadership realized that independence was the most cost-effective long-term solution and the best way to meet its members' needs.

The cooperative officially executed a successful contract exit on May 1, 2024. That new found autonomy that came with its transition to an independent electric utility meant it was free to negotiate fair and flexible wholesale power agreements with new suppliers. United Power serves several thriving communities

experiencing ongoing growth throughout the territory, so there was no shortage of interest from potential power partners. New power supply agreements secured enough energy and capacity to meet the cooperative's forecasts well into the future. The co-op also pursued a strategy to hyper-localize generation and storage resources, incorporating these facilities on the distribution grid to ensure system reliability and resiliency while also keeping tax dollars in the local community.

United Power's transition was completed without incident, keeping the lights on for members. The cooperative has exercised its new freedom by working with local communities on innovative energy projects designed to meet their unique needs, and also working more closely with key accounts to develop energy strategies that help them achieve their goals.

FINANCING THE EXIT

In 2024, the Federal Energy Regulatory Commission (FERC) determined that United Power should pay an exit fee of \$627 million to its wholesale power supplier — far below the supplier's proposed \$1.6 billion calculation. Part of that exit fee includes a prepayment for the use of transmission facilities that will deliver power to United Power's members. That prepayment amount has not received final FERC approval but will be repaid by the former power supplier to the cooperative with interest over 40 years.

The final figure gave the cooperative the information it needed to begin approaching investors to secure financing for its exit. United Power showcased its innovation on the distribution system and highlighted successful businesses operating within

the cooperative's territory and its partnership in their growth to provide critical information for potential investors across the country.

United Power was awarded a coveted 'A' rating from Fitch Ratings (Fitch) in 2024, providing additional confidence for investors. Fitch is one of the three nationally recognized credit rating agencies and publishes forward-looking opinions on the relative ability of an entity to meet financial commitments.

The United Power Board of Directors signed the historic funding agreement at the cooperative's 2024 Annual Meeting and 85th Anniversary Celebration ahead of its exit in May.



A COLLABORATIVE GRID

The landscape of electric utilities is changing as the flexibility of power supply options becomes more dynamic and more consumers are becoming producers of energy. As these shifts take shape and accelerate, United Power is proactively transitioning to a distribution system operator (DSO). A DSO is an emerging model for managing power supply, generation assets, and other energy resources on the locally controlled distribution system. This model promotes grid modernization projects that ensure increased reliability and resiliency for the cooperative's members.

United Power developed its DSO Action Plan in 2024 to define what the model means for the cooperative and guide it through the transition. The plan adopts a

strategy of integrating distributed energy resources (DERs) and the hyper-localization of new generation resources. DERs are member-owned power supply and generation resources, such as solar, batteries, and electric vehicles. These resources change the way members use electricity and interact with the grid. Hyper-localization is a strategy that prioritizes generation and energy resource projects within the local community. Last year, in partnership with the cooperative, Ameresco installed nine battery energy storage facilities adjacent to United Power substations. The cooperative also contracted for the output of a new natural gas peaking plant in Weld County and announced power supply agreements for two utility-scale solar farms.

POWERFUL PROJECTS

United Power hit a record demand of 649 MW in 2024, and growth forecasts over the next decade anticipate that number to increase significantly. This persistent growth meant the cooperative had to think strategically about power supply projects that could mitigate demand and manage costs.

Keeping with its tradition of innovation, nine battery energy storage systems were installed at United Power substations throughout its service territory with a capacity exceeding 115 MW. Battery energy storage allows the cooperative to charge the batteries when wholesale power costs are low and discharge them during peak hours throughout the day. This means the cooperative can reduce its need to purchase wholesale power at expensive peak rates. Since the battery systems are located within United Power facilities connected to its distribution system, there are no added transmission costs. Built in collaboration with Ameresco and Whetstone Power, these storage systems have already demonstrated their value.

Kindle Energy broke ground on a 162 MW natural gas peaking plant near Keenesburg last summer in partnership with the cooperative. The plant,

which is located adjacent to a natural gas line for immediate availability and a nearby substation that has a battery energy storage system inside, will provide greater flexibility when power costs are at their highest and resource adequacy in times of low renewable energy production and extreme weather conditions.

The cooperative has reduced its greenhouse gas emissions (GHG) by 26% since it left its wholesale power contract last May. Power purchase agreements for nearly 200 MW of new solar energy production complemented an agreement with Guzman Energy, a Denver-based power provider supplying one-third of United Power's energy needs.



LEVERAGING GRANT FUNDS

When United Power exited its wholesale power contract last year, the goal was to curate a new power portfolio that stabilized costs, reduced emissions, and increased system reliability for its members. The cooperative received recognition for its commitment in September when it was announced as a finalist for the Empowering Rural America (New ERA) Program through the U.S. Department of Agriculture.

In December 2024, United Power executed a commitment letter with the USDA to confirm the government's obligation of nearly \$262 million to help offset 25% of the cost of seven power purchase agreements. These projects will reduce GHG emissions through procurement of power from zero-emissions and renewable energy resources expected to provide more than 760 MW to members by 2030. The additional power sources further advance the cooperative's "all of the above" energy strategy.

United Power also received notice it was a successful applicant for funding to assist in the completion of resiliency projects in its rural territory. The Fort Lupton

microgrid project was one of 17 clean energy projects selected to receive an Energy Improvements in Rural or Remote Areas (ERA) award from the Department of Energy. The \$6.1 million project will replace an aging diesel generator with a floating solar array paired with a battery energy storage system at the Fort Lupton Water Treatment Plant.

Colorado's Department of Local Affairs announced the cooperative will receive an additional \$700,000 through its Microgrids for Community Resilience Grant Program, designed to enhance community resilience during electric grid disruptions. United Power identified rural fire facilities in Coal Creek Canyon, Dacono, Frederick, and Lochbuie to outfit with microgrid systems consisting of battery storage systems that allow them to operate during large outage events and eliminate the need to activate expensive fossil fuel backup power.

As this 2024 Annual Report goes to press in March 2025, the United Power Board of Directors and executive leadership team are optimistic that there will be bipartisan support to distribute the funding committed to United Power through the New ERA Program to ensure that the cooperative continues to deliver affordable and reliable power to the communities it serves.

DISTRIBUTING ENERGY

United Power operates more than 40 substations distributing power across its territory. Substations are a critical component of the electric distribution system. The specialized equipment located within each site receives high-voltage energy from transmission lines and converts it to a lower voltage before it travels to homes and businesses. These are complex systems

that require additional education and certifications to maintain. The cooperative established a new substation department in 2024, consisting of a superintendent, foreman, and six technicians. The team is charged with managing and maintaining the various equipment within each substation to ensure safe, reliable, and efficient power delivery to members.

QUALITY & SAFETY FIRST

United Power manages hundreds of new construction projects every year on its rapidly growing and complex distribution system. The cooperative launched an internal inspection department in 2024 to review completed construction projects, improve timelines, and manage quality control. Goals of the department include accident prevention and safety, as well as improving documentation and mapping data.

Proactive inspections before projects are completed preemptively identify issues that need to be corrected and ensure expectations are met regarding the cooperative's construction standards. The department completed 252 projects last year and began developing a dashboard to track and improve work performed by outside contractors. The team consists of a superintendent and two project managers.

CRITICAL MAINTENANCE

United Power employs an innovative maintenance plan that annually reviews data from across its distribution system to identify segments for improvement. Projects are scheduled to address highest priority, or lowest performing, segments over the year and ensure the cooperative is proactively updating and repairing the components on its system and providing reliable and resilient power safely to its members.

The cooperative completed 88 system improvement projects in 2024. These projects included underground cable replacements, street light upgrades, switchgear and transformer upgrades, overhead line upgrades, and more. The operations team also identified and replaced 91 poles that were aging or in need of repair.



RELIABLY RELIABLE

Maintaining a reliable flow of power to homes and businesses is United Power's core responsibility to its members. The ability to deliver uninterrupted power and improve system performance is a key way the cooperative measures success each year. Electric utilities determine system performance using a variety of indicators that evaluate outage data, such as the System Average Interruption Duration Index, commonly known as SAIDI, and the System Average Interruption Frequency, or SAIFI.

SAIDI measures total outage time an average member would expect to experience over the course of the year. The national average SAIDI score for electric utilities is approximately 120 minutes. United Power's score in 2024 was 73 minutes.

The cooperative has maintained a score below 75 minutes since 2017, consistently placing United Power among the top performing cooperatives in the nation.

SAIFI measures the total number of outages an average member would expect to experience over the course of a year. United Power's SAIFI score was 1.03, meaning the average meter experienced a single outage throughout the year. The cooperative's overall system availability rate for the past year was 99.98%.

UNITED FOR SAFETY

United Power operations teams work in tandem to design and manage a functioning distribution system that is reliable, resilient, and efficiently maintained. Cross-team communication is essential to ensure a cohesive strategy in system design and maintenance that promotes safe practices for lineworkers and other crews working in the field. To facilitate conversations and encourage coordination between teams, operations personnel conducted a Safety Stand UP in October.

While a safety stand down is most often held after an incident occurs, United Power's Safety Stand UP was a day dedicated to encouraging conversations about

workplace safety hazards and developing strategies to meet safety goals. It is a proactive measure to ensure safety is prioritized in the day-to-day interactions of interdependent teams. United Power divided its safety, operations, engineering, and system design teams into groups and conducted field and training exercises where team members could address system construction and safety from their unique perspectives. It fostered a collaborative environment where each department could learn from the other and improve both design and safety.

IMPROVING PERFORMANCE

United Power has redundancies built into its distribution system so when an outage occurs operators can easily shift power and restore members while repairs are being made. It is an important tool for the cooperative to restore power more quickly during an outage. Sometimes system faults occur in underground lines, which can be difficult to locate and even more difficult to repair.

The cooperative revised its switching and clearance procedure in 2024 which improves the safety of line crews who are working on underground fault repairs. It requires multiple confirmations

that line segments are de-energized (i.e., cleared) before repairs can begin. This mitigates the chances that lineworkers mistakenly encounter an energized line.

The revised procedure requires additional switching documentation, which improves mapping for system operators and lineworkers so that when outages occur, they have an inspection point identified to begin their investigation. Having this knowledge helps crews restore power more quickly and improves overall system performance.



MITIGATING FIRE RISK

Wildfire prevention and safety are ongoing concerns for Colorado electric utilities like United Power. The cooperative's wildfire mitigation plan is annually revised to ensure staff is implementing industry best practices and system design to proactively combat potential threats. The plan includes timely communication with members and local emergency response teams, strategic deployment of grid technology to monitor system disruptions, cameras and sensors that detect wildfire warning signs, and policies that direct the cooperative's actions when wildfires or wildfire conditions are present.

United Power has been actively outfitting the systems in Coal Creek Canyon with durable, insulated overhead cable during maintenance and new construction, and is deploying more smart devices that gather and report real-time data. This past year the cooperative focused on installing more fire wrap on poles to protect its infrastructure from fires, along with adding or rebuilding circuits to increase resiliency. New technology and fire protective materials are reviewed regularly to evaluate the benefit of incorporating them into the wildfire mitigation plan.

STRUCTURED FOR SUCCESS

United Power's organizational structure has grown and adapted alongside the cooperative's transition to independence. Reorganizations that took place in 2024 strengthened interdepartmental communication and collaboration, clarifying responsibilities, aligning goals, and optimizing processes. The addition of new team members combined with the co-op's experienced professionals with specialized knowledge helps enhance operational efficiencies, procure new power supply, facilitate legal strategies, determine safety goals, elevate local economic development, and boost member satisfaction.

As part of the cooperative's commitment to employee development and succession planning, newly created positions were filled through a combination of internal promotions and external hires, all of which directly support the goals defined in United Power's action plan, Our Cooperative Roadmap. Additionally, the co-op welcomed several new employees, including senior and executive leaders in finance, engineering, safety, and government relations.

MAXIMIZING EFFICIENCY

Interdepartmental processes play a crucial role in United Power's day-to-day operations. The cooperative launched its continuous improvement department in 2024 to collaborate with teams across United Power to identify and review processes for streamlining opportunities. Process improvement includes mapping information flows between teams and documenting a standardized approach to enhance effectiveness and performance.

Process improvement enables teams to work more strategically, ensuring alignment with departmental objectives and broader organizational goals. Processes that United Power reviewed include managing damage claims, which involved an element for member education, and streamlining the recruitment and onboarding of new member service representatives.



MEASURING SAFETY

Electric utilities operate in a field with inherent dangers. United Power is proud of the commitment its employees demonstrate in safety awareness and responsibility. The cooperative tracks recordable injuries and reports

data annually to the Occupational Safety and Health Administration (OSHA), which governs workplace safety. The cooperative saw a significant reduction in recordable injuries in 2024.

FOCUSED ON CYBERSECURITY

Cybersecurity is an ongoing focus for electric utilities due to the essential nature of the resources they provide for members. United Power proactively implemented a cybersecurity program to provide protective measures safeguarding data and systems, along with defensive strategies to recognize and stop cyberattacks.

and capabilities; and developed cyber defense strategies to guide activities in 2025. Risk management is an important consideration of United Power's cybersecurity program, and the cooperative regularly reviews advancements in tactics and strategies that help mitigate those unique risks.

The cooperative grew its cybersecurity team in 2024; conducted tabletop exercises to improve incident response

SUPPORTING THE COMMUNITY

United Power's location on Colorado's northern Front Range, serving some of the nation's fastest growing communities, coupled with easy access to multiple transportation corridors and proximity to one of the world's busiest airports, is an attractive place to do businesses. The cooperative's transition to an independent electric utility last year expanded its ability to assist business development within its territory. It gives the cooperative greater flexibility to accommodate business needs and help resolve unique energy challenges facing the diverse industries the cooperative serves.

United Power expanded the scope of its key accounts program last year so that advisors now represent specific industry verticals, better positioning them to provide specialized assistance while developing a thorough understanding of complex industry

needs. This shift expands outreach and positions the cooperative as a trusted energy advisor at a time when its key accounts face challenges and pressure to electrify processes and reduce emissions. Advisors work closely with these members to find the most beneficial and cost-effective solutions.

United Power hosted several events over the past year to engage with the cooperative's key accounts about topics ranging from rates and efficiency incentives, the co-op's transition to independence, meeting energy supply needs, and system reliability. Engagement with key accounts is important to help support their needs, improve the local economy, and grow the communities United Power serves.

EMPOWERING EDUCATION

The annual Cooperative Scholarship program at United Power has helped support the academic goals of hundreds of students pursuing postsecondary, vocational, and technical education opportunities. The cooperative awarded a record-setting \$32,500 in scholarships in 2024.

United Power also launched an all-new scholarship opportunity in 2024 to help advance the lineworker profession, a field critical to the success of electric cooperatives. As electrification accelerates the need for new distribution and transmission infrastructure

across the country, it is a field that is in high demand. Lineworkers have access to job opportunities that provide job security, excellent pay, and exceptional benefits.

The new Lineworker Scholarship was open to all Colorado residents with a high school diploma and eligibility to enroll in a certified power line program for the upcoming term. Four students were awarded \$7,500 scholarships to assist with the cost of tuition, books, and materials.



DAYS OF SERVICE

United Power is home to dozens of nonprofit organizations that provide critical services to the communities they serve. These include food and housing, mental health treatment and wellbeing, outdoor recreation, youth mentorship, and more. The cooperative coordinated eight employee-driven projects at participating nonprofits in October to facilitate workplace camaraderie and demonstrate appreciation for the services these organizations provide.

More than 75 co-op employees volunteered on facility improvement projects and lent a hand to help with day-to-day activities, including staining wooden

structures for protection from winter weather at Barr Lake State Park and the Colorado Therapeutic Riding Center; painting and updating community areas at Graceful Oaks Youth Ranch; removing old flooring for renovations at the Carbon Valley Help Center; mud mitigation at Allegiance Ranch; and sorting food for redistribution at Pastor's Pantry, Food for Hope, and the Fort Lupton Food and Clothing Bank.

These organizations are a reminder that members recognized an important need in their community and found a way to meet it, which mirrors the way electric cooperatives like United Power were formed more than 85 years ago.

MISSION

To safely and efficiently provide reliable electric power and outstanding service to our members.

VISION

Powering Lives, Powering Change, Powering the Future — the Cooperative Way.

EXECUTIVE LEADERSHIP TEAM



Mark A. Gabriel
President & Chief Executive Officer

Jan Kulmann
SVP & Chief Operating Officer

Travis Storin
SVP & Chief Financial Officer

Robin Z. Meidhof
SVP & Chief Legal Officer

Dean Hubbeck
SVP & Chief Energy Resource Officer

Trista L. Fugate
SVP & Chief Marketing Officer

Erin Hane
Chief Human Resources Officer

Susan Aldridge
VP of Government Relations & Deputy General Counsel

Francis Ashu
VP of Member Services

BOARD OF DIRECTORS



Ursula J. Morgan
Chair
North District



Brian A. McCormick
Vice-Chair
North District



Keith Alquist
Treasurer
Central District



Stephen Whiteside
Secretary
Mountain District



Tamra Waltemath
Asst. Sec./Treas.
Mountain District



Ginny Buczek
North District



Brad Case
South District



Steve Douglas
South District



Beth Martin
South District



James Vigesaa
South District



Paige Wagner-Maul
Central District

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2024 FINANCIAL REPORT

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COMPARATIVE BALANCE SHEET

	2024	2023
ASSETS		
Utility Plant		
Electric Plant	\$ 719,704,645	\$ 586,038,969
less: Depreciation	(142,696,628)	(129,451,800)
Depreciated Value	577,008,017	456,587,169
Investments and Other Property	200,347,594	152,049,290
Current Assets		
Cash & Cash Equivalents	2,757,958	3,901,210
Receivables	13,189,540	10,261,837
Materials	16,624,239	14,881,176
Prepayments and Other Current Assets	38,807,347	27,623,187
Total	71,379,085	56,667,410
Deferred Debits	597,009,299	47,217,011
Total Assets	\$ 1,445,743,995	\$ 712,520,881
LIABILITIES & CAPITAL		
Capital Equities		
Patronage Capital	\$ 291,151,156	\$ 255,672,982
Other Capital	3,948,452	2,256,853
Total	295,099,608	257,929,835
Long-Term Debt	987,485,798	333,327,826
Current Liabilities		
Current Maturities of Long-Term Debt	34,203,602	11,206,964
Notes Payable	67,500,000	59,000,000
Accounts Payable	26,978,509	22,992,873
Other Current and Accrued Liabilities	26,659,822	18,936,636
Customer Deposits	2,557,612	2,426,046
Total	157,899,546	114,562,519
Deferred Credits	5,259,042	6,700,701
Total Liabilities & Capital	\$ 1,445,743,995	\$ 712,520,881

STATEMENT OF OPERATIONS & PATRONAGE CAPITAL

	2024	2023
OPERATING REVENUE		
Operating Revenue	\$ 411,178,194	\$ 334,977,107
OPERATING EXPENSES		
Cost of purchased power	246,223,267	242,588,937
Operating expenses - distribution	11,660,727	11,134,016
Maintenance of distribution plant	10,875,856	9,612,488
Consumer accounting and collection expenses	9,021,999	7,688,673
Other customer expenses	4,571,288	3,762,790
Administrative & general expense	15,972,214	14,165,212
Directors fees and expense	635,069	580,154
Depreciation	29,796,152	16,514,708
Property taxes	7,207,263	7,003,376
Other expenses	516,554	470,300
Total Operating Expenses	336,480,389	313,520,654
Operating Margins before Interest Expense	74,697,805	21,456,453
Interest Expense		
Interest on long-term debt	42,067,482	13,509,927
Interest charged to construction (credit)	(2,691,082)	(1,556,538)
Other interest expense	4,061,622	1,630,344
Total Interest Expense	43,438,022	13,583,733
Operating Margins Before Capital Credits	31,259,783	7,872,720
G&T and Other Capital Credits	3,630,959	6,098,439
Operating Margins	34,890,742	13,971,159
Interest revenue	863,909	276,511
Allowance for funds used during construction (equity)	59,352	664,861
Other revenue (expense)	363,775	473,475
Nonoperating margin	1,287,036	1,414,847
Net Margins	\$ 36,177,778	\$ 15,386,006
PATRONAGE CAPITAL AND OTHER EQUITY		
Net Margins	\$ 36,177,778	\$ 15,386,006
Patronage Capital & Other Equities, Beginning of Year	257,929,835	246,264,667
Subtotal	294,107,613	261,650,673
Retirement of Capital Credits and Other Contributions (Net)	991,995	(3,720,837)
Patronage Capital & Other Equities, End of Year	\$ 295,099,608	\$ 257,929,835

TOTAL REVENUE

(THOUSANDS)



2020	\$300,271
2021	\$303,309
2022	\$314,576
2023	\$334,977
2024	\$411,178

TOTAL ASSETS

(THOUSANDS)



2020	\$549,851
2021	\$596,297
2022	\$649,423
2023	\$712,521
2024	\$1,445,744

ENERGY SALES - KWH

(THOUSANDS)



2020	2,871,674
2021	2,902,460
2022	2,993,636
2023	3,236,716
2024	3,454,494

TOTAL PLANT INVESTMENT

(THOUSANDS)



2020	\$450,148
2021	\$482,721
2022	\$530,667
2023	\$586,039
2024	\$719,705

MILES OF LINE



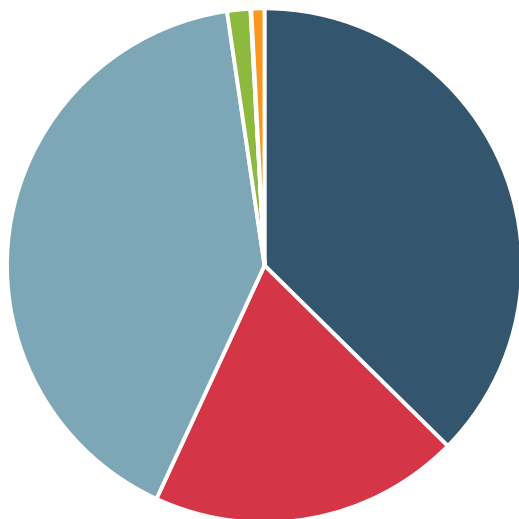
2020	6,384
2021	6,551
2022	6,790
2023	6,925
2024	7,072

NUMBER OF METERS SERVED



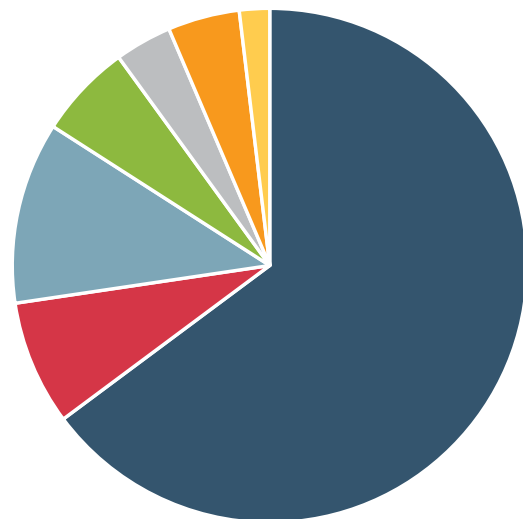
2020	97,704
2021	102,305
2022	106,943
2023	110,502
2024	113,890

FINANCIALS AT A GLANCE



SOURCES OF INCOME

Residential	\$155,543,015	37.3%
Small Commercial	\$81,156,224	19.5%
Large Commercial	\$169,640,467	40.8%
Other Operating Revenues	\$6,066,173	1.5%
Tri-State Allocations (non-cash)	\$217,506	0.1%
Other Allocations & Income (non-cash)	\$3,413,453	0.8%



STATEMENT OF EXPENSES

Cost of Power	\$246,223,267	64.8%
Depreciation (non-cash)	\$29,796,152	7.8%
Interest	\$43,438,022	11.4%
Operations & Maintenance	\$22,536,583	5.9%
Consumer Accounts & Info	\$13,593,287	3.6%
Admin, Gen'l, & Other	\$17,123,837	4.5%
Taxes	\$7,207,263	2.0%

YOUR ENERGY DOLLAR

For every dollar you spend on electricity, 60 cents goes toward the cost of power.

60¢ Cost of Power

40¢ Depreciation (7¢), Interest (11¢), Operating Expense (13¢), Taxes (2¢), Operating Margins (7¢)





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