



The Power of Local

 **UNITED
POWER**

2025 ANNUAL REPORT



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The Power of Local



Stephen Whiteside
Board Chair

Electric cooperatives were founded on the simple, yet powerful idea that communities are strongest when they come together to serve one another. Our success at United Power is linked to the success of our communities – it is what we mean by *The Power of Local*.

Delivering on this local promise is about more than just geography. It means investing in our communities to support a resilient grid and fulfill local energy needs. It is about community partnerships and workforce development to boost local economies, and it is about maintaining reliable service and stabilizing power costs to promote growth and development right here in our service territory.

Managing costs and stewarding the resources our members entrust to us is one of the Board's greatest responsibilities. Transitioning away from a single power provider in 2024 was the most significant action this Board has taken to gain control over our primary mission – delivering reliable energy to our members. We are working to forecast our own energy needs well into the future and make decisions that best serve our members and the local communities. It allows us to operate with agility and respond more quickly to shifts and changes in our industry. The stability we achieved in our first full year of independence was reflected when Fitch Ratings re-affirmed its positive outlook for the cooperative in 2025, rating United Power 'A' for a second consecutive year.

As a member of United Power and owner of a local business, it has been my pleasure to serve as your Board Chair. My perspective as both a local mountain area resident and business owner in the plains territory gives me great insight into the connections between the cooperative and its members. I have witnessed a strong community of gracious members during times of adversity, such as during the lengthy outage caused by the December windstorms, and I have also seen how powerful the connections between the cooperative and its communities can be. These connections truly are the heart of *The Power of Local*.

We have accomplished so much this past year and are positioned to continue to serve members with reliable, affordable, and safe electricity for generations to come. On behalf of the entire Board of Directors, thank you for the trust you place in us to guide your cooperative.



Mark A. Gabriel
President & Chief Executive Officer

Author Stephen Covey once wrote, "Your most important work is always ahead of you, never behind you." Each morning when I walk into the office, there is exciting energy about the progress we have made over the past year, which laid the foundation for the critical work that still lies ahead. The second iteration of *Our Cooperative Roadmap*, the strategic plan that guides our direction, was implemented as we kicked off 2025 – a year defined by progress and action. This roadmap continues to be the compass guiding this organization to operate by *The Power of Local* in everything we set out to do.

Our new energy independence provided the flexibility and autonomy to pursue a power supply strategy that keeps our resources closer to our service territory, known as hyper-localization. Last year, we energized a keystone project in our hyper-local energy journey – Mountain Peak Power, a 162 megawatt (MW) natural gas plant near Keenesburg, co-located with battery storage to maximize cost effective energy. We also contracted 350 MW of low cost solar. These projects are just a couple of the notable ways we are promoting grid stability and increased reliability right here at home.

United Power's targeted maintenance program helps us identify segments of line that need improvement, and our wildfire mitigation plan protects our infrastructure and our members while actively monitoring the environment for fire warning signs. Thanks to this dual effort in proactive planning, we have created one of the nation's most resilient and defensible distribution systems.

Further boosting our resiliency, United Power has been charting a course toward becoming a distribution system operator (DSO). The DSO model allows us to integrate our member-owned resources and optimize management of an increasingly complex and interconnected system. The critical steps we completed last year have moved us closer to making that vision a reality ahead of our entry into the Southwest Power Pool (SPP) market expansion in 2026.

Our focus on readying the cooperative for the upcoming SPP market through hyper-localizing new generation projects and establishing United Power as a DSO, as well as our attention to hardening the system against risks and streamlining internal processes to improve workplace efficiencies, helped United Power maintain a strong competitive advantage as an electric utility.

Through all of this, we have not neglected our commitment to each of our communities. We will continue to be more than just your electric utility because we are only strong when our communities are strong. That is *The Power of Local*.

I am grateful for the opportunity to work for you, our members, and the dedicated women and men of United Power, with the support and direction of our visionary Board of Directors.

The Power of *Local* Strategy



Nearly four years ago, the cooperative debuted its strategic action plan, *Our Cooperative Roadmap* (Roadmap). The Roadmap was the result of collaborative work sessions that leveraged the collective knowledge and experience of employees across the co-op to chart a path forward that addressed uncertainty in the industry and the needs of members now and into the future.

The plan was designed to evolve with the shifting electric industry and ensure United Power maintains its competitive advantage as a leader in power supply innovation, system performance, and member

satisfaction. It was the strategic direction in this plan that helped the cooperative exit its former wholesale power contract and secure a diverse portfolio of power supply agreements to meet members' growing needs, and was pivotal in securing investor confidence to finance the move to energy independence.

United Power unveiled its second version of *Our Cooperative Roadmap* in 2025, with added emphasis on pursuing a strategy of hyper-localization and the guiding principles and focus areas to move the strategy from vision to action.

Safeguarding *Local* Operations



United Power recognizes factors exist that could severely impact critical operations, such as system failures, natural disasters, extreme weather events, or even potential bad actors. The cooperative has actively engaged with internal teams and departments to prepare a documented strategy, known as a business continuity plan, to make certain it will be able to conduct critical processes in the event of operational interruptions.

The plan is designed to help ensure safe and efficient restoration for any type of incident through identification of applicable prioritization and restoration strategies. This includes recognizing risks, outlining mitigation strategies, and documenting resolutions. The strategies outlined in United Power's business continuity plan ensure the cooperative will still be able to provide necessary services for members should one of these interruptions impact its operations.

Strong *Local* Financial Stewardship

United Power received affirmation of the 'A' rating it received from Fitch Ratings (Fitch) during a review conducted in 2025. The cooperative first approached Fitch, one of the three nationally recognized credit rating agencies, prior to exiting its wholesale power contract in 2024 to receive an unbiased assessment of its financial condition for investors. The initial 2024 rating is now reviewed once per year to reassess the cooperative's outlook.

Fitch closely evaluated United Power's past financial performance and weighed the growth opportunities in the cooperative's territory to reach its rating.

The 'A' rating indicates a low default risk and the strong capacity for repayment of financial commitments. This rating further reflects the cooperative's strong revenue defensibility and strong operations and management.

Fitch also noted United Power's flexibility to determine rates, which it concluded were highly affordable and competitive relative to other state and regional providers. This remains the case today despite recent rate increases.

The Power of *Hyper-Local* Resources

United Power celebrated its first full year of energy independence in May 2025. The cooperative exited its former wholesale power supply contract the year before to gain flexibility and autonomy to pursue new energy strategies that will be more beneficial and cost-effective for its members in a shifting industry landscape.

Under the former contract, United Power was limited in how it could utilize local projects to generate and store power. Since exiting, the cooperative initiated a strategy, known as hyper-localization, to develop new projects within nearby communities.

Hyper-localization is the process of building generation and storage resources closer to where power is consumed, bypassing expensive and often congested

transmission. Local power benefits the distribution system by reducing delivery costs, and provides added financial incentives for local communities through tax dollars and job opportunities.

United Power launched this strategy by integrating 115 megawatts (MW) of hyper-localized battery energy storage systems (BESS) throughout its service territory in 2024, adding the Mountain Peak Power natural gas peaking plant in 2025, and announced several new local generation projects that will come on line in subsequent years.



Celebrating *Local* Power

United Power energized a key hyper-local generation resource in July 2025. Mountain Peak Power, a collaboration with Kindle Energy, is an innovative and dynamic natural gas peaking plant co-located at one of the cooperative's electric substations near Keenesburg. Electricity generated from natural gas is available when other energy sources are unable to meet demand or produce sufficient power, making it a highly reliable energy asset that is important for grid stability and resource adequacy.

Mountain Peak Power has the generation capacity of 162 MW and was strategically located to take advantage of existing natural gas infrastructure in

the immediate proximity and the substation's on-site battery storage capacity, which reduces delivery costs and helps ensure reliability. The two-year timeline from conception to operation makes it one of the fastest turnarounds for an energy project of its size and scope.

United Power also partnered with Alliance Energy in 2025 to purchase energy from a nearby natural gas facility in Brush. This plant adds another 70 MW to United Power's robust energy mix.

The Power of *Local* Sunshine

United Power receives more than 40 MW of solar energy from local utility-scale solar farms within its service territory and purchases another 30 MW from a solar project near Alamosa. In 2025, the cooperative announced plans for an additional 350 MW in local solar generation, further expanding the co-op's commitment to sustainable energy resources.

Projects include a site located in Adams County, northeast of Byers. Announced in January 2025, it will be the fifth project developed in partnership between

the cooperative and Silicon Ranch, and the largest, with a generation capacity of 150 MW.

Fortress, a combination solar and storage facility announced in October 2025, will be located near Brush. The project will produce 200 MW of solar generation and include 200 MW/800 megawatt-hours of battery energy storage. Aypa Power will manage this project, which is scheduled to be operational in 2027.

Enhancing the *Local* System

United Power has been conducting work behind the scenes to successfully complete its transition to a distribution system operator (DSO), a model for optimizing the coordination of all locally available generating assets on the cooperative's distribution system. A shift in the landscape of electric utilities is underway where consumers are increasingly becoming energy producers. A DSO model makes economic sense because it facilitates the integration of these member-owned power supply and generation assets, also known as distributed energy resources (DERs). These resources, such as rooftop solar, battery storage, generators, and electric vehicles, are changing the way members use electricity and interact with the grid, and are reshaping the cooperative's approach to energy

management. Integration of these resources promotes grid modernization and improves system reliability and resiliency.

The cooperative inventoried locally owned and operated generation assets in 2025 and identified resources totaling more than 70 MW of production capability. Armed with this information, the Engineering team began investigating products that can integrate these resources into the distribution system while providing United Power with activation and discharge authority. The next steps in the cooperative's transition to a DSO include designing a program and incentive structure that encourages member participation.

Managing *Local* Energy Needs

There has been a recent surge in demand for large load data centers to help facilitate the growth of artificial intelligence technology across the country, and much of United Power's service territory has been identified as a viable option for developers. Many utilities define large loads as anything more than 10 MW, although data centers, also known as "hyperscalers," often demand much larger energy loads, sometimes one gigawatt (GW) or more. The cooperative received 55 new inquiries for projects that qualify as large loads in 2025, which is more than double the 24 inquiries received in 2024, and significantly more than the five inquiries submitted to the cooperative in 2023. The combined capacity requirements for these projects surpasses 3 GW, which would more than quintuple the co-op's historical peak load of approximately 680 MW set in July 2025.

To responsibly manage the interest in large load projects on United Power's distribution system, the cooperative launched a new inquiry process in 2025

that considers three key elements:

- Location - the geographic location of the new large load project.
- Investment - who is supporting the project and how it is being financed.
- Timing - targeted project completion timeline and project flexibility.

United Power is providing this pathway for large load inquiries to ensure the additional load requirements do not negatively impact other members. The addition of these loads can be a benefit to both the cooperative and its members. Investments by large loads can provide funding for infrastructure upgrades necessary to accommodate the demand and improve overall system performance. The cooperative could also experience reduced wholesale power costs as a larger energy consumer.

Storing *Local* Energy

United Power integrated a key hyper-local project in 2024 with a series of BESS totaling 115 MW of capacity strategically located at substations throughout the cooperative's service territory. The batteries provide critical resource adequacy on the distribution system, which is helpful to maintain reliability and resiliency. They are also optimized to charge and discharge when it is economically advantageous, providing important cost-saving opportunities for the cooperative.

BESS was primarily utilized to cover two key areas in 2025: peak shaving and responding to contingency events. Peak shaving is the practice of discharging energy purchased when costs are low to reduce costs when demand is high. Additionally, the batteries are programmed to respond to "contingency events" as part of United Power's responsibilities to its balancing authorities, entities that ensure energy stability within a defined area. An "event" is called when a neighboring utility is unable to meet its system's demand. Using the BESS in these two capacities resulted in a savings of more than \$3 million to the cooperative. Like contingency reserves above, United Power would be paying someone else to provide these services if it did not self-provide and likely a much higher cost over the course of an operating year.

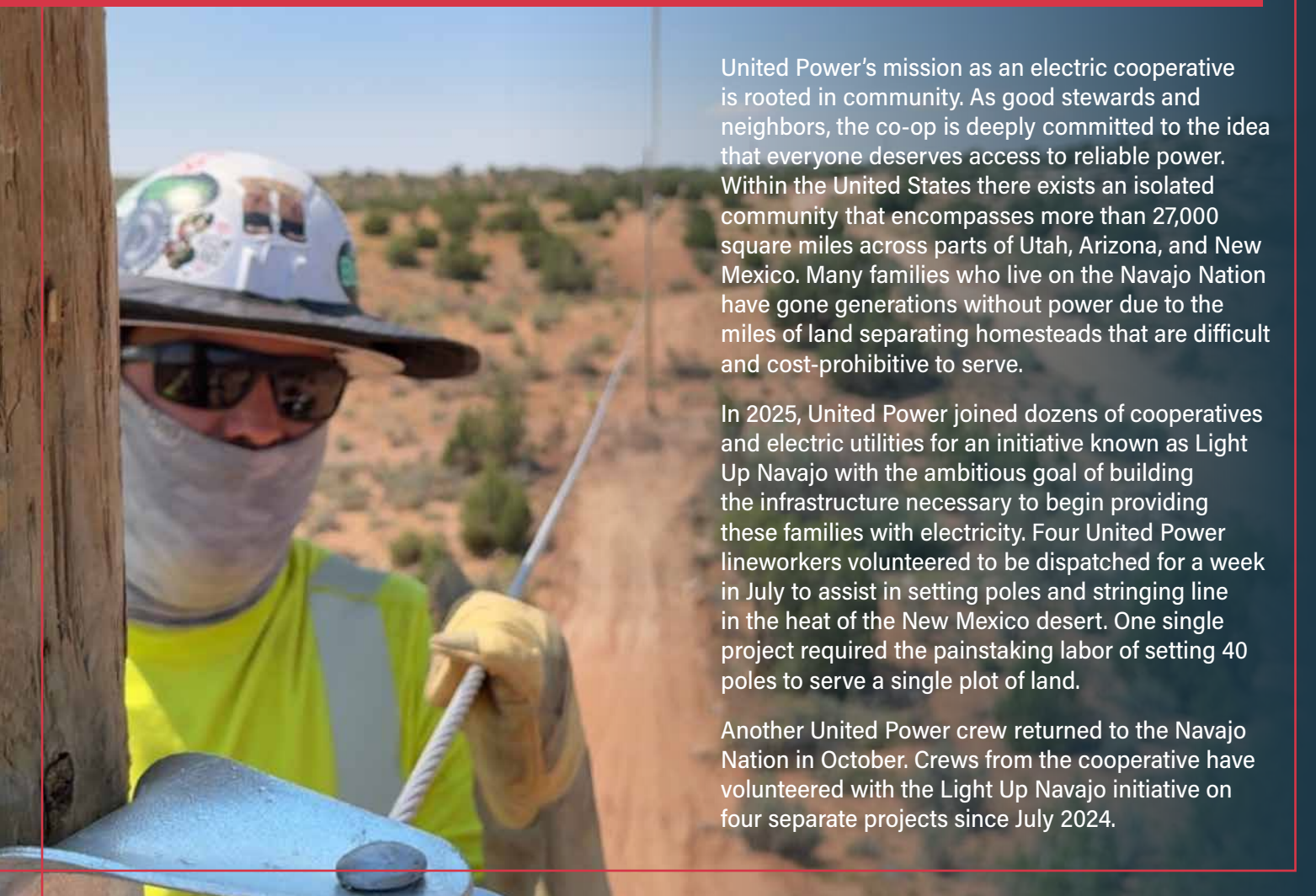


Powering *Local* Neighbors

United Power's mission as an electric cooperative is rooted in community. As good stewards and neighbors, the co-op is deeply committed to the idea that everyone deserves access to reliable power. Within the United States there exists an isolated community that encompasses more than 27,000 square miles across parts of Utah, Arizona, and New Mexico. Many families who live on the Navajo Nation have gone generations without power due to the miles of land separating homesteads that are difficult and cost-prohibitive to serve.

In 2025, United Power joined dozens of cooperatives and electric utilities for an initiative known as Light Up Navajo with the ambitious goal of building the infrastructure necessary to begin providing these families with electricity. Four United Power lineworkers volunteered to be dispatched for a week in July to assist in setting poles and stringing line in the heat of the New Mexico desert. One single project required the painstaking labor of setting 40 poles to serve a single plot of land.

Another United Power crew returned to the Navajo Nation in October. Crews from the cooperative have volunteered with the Light Up Navajo initiative on four separate projects since July 2024.



Expanding *Local* Support

As part of United Power's selection to receive nearly \$262 million in grants through the Empowering Rural America (New ERA) program, the cooperative developed and implemented a community benefit plan (CBP), a 10-year commitment complementing its investment into power resources to stabilize rates and increase system resiliency. Representatives from the cooperative attended a variety of events during the summer of 2025 to share information about the plan and its impact.

Through its CBP, the cooperative invested \$140,000 through the end of 2025 into the communities it serves and in support of individuals pursuing a career in the electric utility industry.

Specifically, United Power expanded access to the lineworker profession by awarding scholarships directed to students enrolled in qualified line programs; doubled its support for payment assistance and energy programs for low-income households through programming offered by Energy Outreach Colorado; distributed targeted donations to four organizations that provide support to low-income households throughout the cooperative's service territory by helping with nutrition and shelter services, essential training classes, and work programs; and made a contribution to an organization that provides residential safety and energy efficiency improvements for low-income homeowners.

The Power of *Local* Service



Local nonprofit organizations providing essential services to vulnerable communities and needy families add unmistakable value in the United Power service territory. The assistance they provide includes housing and shelter, food and clothing, mental health treatment, and more. The cooperative launched its Days of Service campaign in 2024 to facilitate employee volunteer opportunities that would not only build workplace relationships but also highlight the many worthy organizations within the territory.

Days of Service returned in 2025 and more than 90 employees spent a day volunteering at one of eight service organizations. Projects included fence building

and cleaning at Happiness Through Horses; trail and garden maintenance at the Bird Conservancy of the Rockies; prepping spaces for painting at the Pennock Center; and packing food for distribution at the Adams County Food Bank, Fort Lupton Food and Clothing Bank, Pastor's Pantry, and the Weld Food Bank mobile food pantry. United Power employees also donated hygiene products to pack kits for Sparkling Kindness.

These organizations, and so many others that provide vital services, are a continual reminder that the cooperative serves thriving communities rich with a neighborly spirit of service and commitment to giving back. This is a shining example of *The Power of Local*.

The Power of *Local* Economic Development

United Power's service territory continues to be an attractive location for emerging and expanding businesses due to its location and sustained population growth. Engaging the cooperative's key accounts is important to ensure it meets the needs of its largest members and maximizes their shared value with the utility and the community.

Throughout 2025, the cooperative expanded its economic development outreach by engaging local leaders in one-on-one interactions to build relationships, share ideas, and discuss the evolving energy demands in their communities. United Power's Key Accounts team hosted multiple events designed to share cooperative updates and provide a forum where industry professionals and corporate representatives could address their unique energy needs and discuss possible opportunities.

The cooperative also successfully completed its transition to a hybrid key account model that integrates industry verticals into the existing community-based representation structure. The shift better positions advisors to develop a thorough understanding of complex industry needs and equips them to provide more specialized assistance to members.

Continued engagement with United Power's key accounts cements the cooperative as a trusted energy advisor among local businesses while supporting the expansion of economic development activity and growth in local communities.



Growing the *Local* Workforce

Keeping the lights on is the top priority for any electric utility, but the work is difficult and requires an understanding of how complex electrical systems operate. Without proper training and instruction, linework can also be incredibly dangerous. As electrification accelerates, so does the need for new distribution and transmission infrastructure, but there is a growing gap between this need and availability of skilled lineworkers across the country.

Power line programs prepare individuals with the skills and safety awareness necessary for success in electric linework. United Power's Lineworker Scholarship program is an opportunity for the

cooperative to grow the profession and help local students enter a rewarding field that is in high demand. Lineworkers have access to unique career opportunities that provide job security, excellent pay, and exceptional benefits.

The Lineworker Scholarship is open to Colorado residents with a high school diploma and eligibility to enroll in a certified power line program for the upcoming term. United Power awarded two \$7,500 lineworker scholarships in 2025 to assist with the cost of tuition, books, and materials.

Powering *Local* Members

The core responsibility of any electric utility is safely delivering consistently reliable power to the homes and businesses on its lines. Success each year is measured by how effectively the distribution system delivers uninterrupted power. Utilities determine system performance using a variety of indicators to evaluate outage data, such as the System Average Interruption Duration Index, commonly known as SAIDI, and the System Average Interruption Frequency Index, or SAIFI.

SAIDI measures total outage time an average member would expect to experience over the course of the year. United Power's score was below 80 minutes in 2025,

significantly lower than the historical average for all utilities, which is 120-130 minutes. The cooperative's consistent reliability and system performance places it among the top performing electric utilities in the country.

SAIFI measures the total number of outages an average member would expect to experience over a year's period. The cooperative's score of 1.1 in 2025 means the average meter experienced approximately one outage throughout the year, again exceeding the national average across all utilities. The cooperative's three-year availability rate has been better than 99.9%.

Protecting the *Local* Community

Wildfire prevention and safety are top-of-mind concerns for all of Colorado's electric utilities as fire risk is increasing in communities across the state. This risk continues to grow as evidenced when severe windstorms rolled through Colorado's northern foothills in mid-December, and the National Weather Service issued its first-ever "Particularly Dangerous Situation" alert due to excessively dry conditions.

When high-risk fire weather conditions exist, United Power responds by activating Wildfire Safety Mode, a system setting designed to detect interference on the lines during hazardous weather and immediately stop the flow of power to prevent the opportunity for equipment to spark a fire. It is one of the key elements in the cooperative's Wildfire Mitigation Plan, which directs its actions to proactively reduce risks for the cooperative and its members, while directing response procedures during dangerous weather events.

Implementation of the Wildfire Mitigation Plan is an ongoing process that evolves as technology improves and new tactics are discovered. United Power began strategically locating specialized sensors designed to detect potential wildfire triggers in 2024 and dispatched an additional 100 sensors in Gilpin County in 2025. The cooperative also added three more miles of covered conductor in the mountain territory; this protective line is capable of absorbing heavy loads from wet snow or dead vegetation. More than 200 hazardous trees and other vegetation were cleared from encroaching on electrical equipment in the utility's rights-of-way, and another scheduled trim cycle was completed across 40 miles of line. An internal Wildfire Mitigation Committee was created to ensure organizational participation in construction, design, and new technology implementation, and a new wildfire mitigation specialist role was announced to focus on enhancing the cooperative's strategies.

The Power of *Local* Response

Providing power to communities along Colorado's Northern Front Range has its challenges. Over the years, United Power has experienced the unpredictable force of nature that is common in the foothills, including historic snowstorms, localized flooding, or even occasional rare weather events, such as bomb cyclones and derechos.

In December 2025, severe windstorms swept through the Front Range with gusts reaching 110 mph, according to the National Center for Atmospheric Research in Boulder. The winds wreaked havoc on United Power's distribution system and caused an outage from the transmission line delivering power to the cooperative's mountain territory. The entire area lost power, and most homes were without power for several days while line crews inspected line, replaced poles, and cleared debris.

Due to the damage caused by the storm and heightened wildfire risk, physical inspections had to be completed on every inch of the local system before power could

be restored. This process required approximately 30 lineworkers and 2,800 hours of manpower to complete from start to finish. Crews inspected nearly 475 miles of line and cleared approximately 100 trees from the cooperative's distribution system to get the lights back on for all affected members.

Nature does not consider one's convenience, and preparation can only mitigate so much of a storm's impact. The damage caused by these windstorms resulted in some of the longest outages in the cooperative's recent history and restoration would not have been possible without the dedicated, experienced, and brave team of local lineworkers that responded.

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

Jon Aust
SVP & Chief Energy Resource Officer

Trista L. Fugate
SVP & Chief Marketing Officer

Matt Bartlett
SVP & Chief Information Officer

Erin Hane
SVP & Chief Human Resources Officer

Susan Aldridge
*VP of Government Relations &
Deputy General Counsel*

Francis Ashu
VP of Member Services

BOARD OF DIRECTORS



Stephen Whiteside
Chair
Mountain District



Tamra Waltemath
Vice-Chair
Mountain District



Keith Alquist
Treasurer
Central District



Beth Martin
Secretary
South District



Paige Wagner-Maul
Asst. Sec./Treas.
Central District



Ginny Buczek
North District



Brad Case
South District



Steve Douglas
South District



Brian A. McCormick
North District



Ursula J. Morgan
North District



James Vigesaa
South District

2025 FINANCIAL REPORT

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COMPARATIVE BALANCE SHEET

	2025	2024
ASSETS		
Utility Plant		
Electric plant	\$ 771,972,094	\$ 719,704,645
less: depreciation	(160,315,129)	(142,696,628)
Depreciated value	611,656,965	577,008,017
Investments and Other Property	305,675,207	200,347,594
Current Assets		
Cash & cash equivalents	6,828,022	2,757,958
Receivables	14,387,563	13,189,540
Materials	18,381,224	16,624,239
Prepayments and other current assets	44,901,073	38,807,348
Total current assets	84,497,882	71,379,085
Deferred Debits	476,465,374	597,009,299
Total Assets	\$ 1,478,295,428	\$ 1,445,743,995
LIABILITIES & CAPITAL		
Capital Equities		
Patronage capital	\$ 315,238,556	\$ 291,151,156
Other capital	6,049,470	3,948,452
Total	321,288,026	295,099,608
Long-Term Debt	952,835,286	987,485,798
Current Liabilities		
Current maturities of long-term debt	34,970,264	34,203,602
Notes payable	97,600,000	67,500,000
Accounts payable	28,962,138	26,978,509
Other current and accrued liabilities	36,088,139	26,659,824
Customer deposits	2,880,894	2,557,612
Total current liabilities	200,501,435	157,899,547
Deferred Credits	3,670,681	5,259,042
Total Liabilities & Capital	\$ 1,478,295,428	\$ 1,445,743,995

STATEMENT OF OPERATIONS & PATRONAGE CAPITAL

	2025	2024
OPERATING REVENUE		
Operating Revenue	\$ 433,669,854	\$ 411,178,194
OPERATING EXPENSES		
Cost of purchased power	255,157,435	246,223,267
Operating expenses - distribution	12,800,117	11,660,727
Maintenance of distribution plant	13,334,861	10,875,856
Consumer accounting and collection expenses	9,357,427	9,021,999
Other customer expenses	5,080,341	4,571,288
Administrative & general expense	18,528,283	15,972,214
Directors fees and expense	596,074	635,069
Depreciation	31,633,552	29,796,152
Property taxes	10,043,947	7,207,263
Other expenses	511,316	516,554
Total Operating Expenses	357,043,353	336,480,389
Operating Margins before Interest Expense	76,626,501	74,697,805
Interest Expense		
Interest on long-term debt	54,205,238	42,067,482
Interest charged to construction (credit)	(2,637,759)	(2,691,082)
Other interest expense	4,554,894	4,061,622
Total Interest Expense	56,122,373	43,438,022
Operating Margins Before Capital Credits	20,504,128	31,259,783
Other capital credits	3,750,956	3,630,959
Operating Margins	24,255,084	34,890,742
Interest revenue	284,570	863,910
Allowance for funds used during construction (equity)	--	59,352
Other revenue (expense)	91,842	363,774
Nonoperating Margin	376,412	1,287,036
Net Margins	\$ 24,631,496	\$ 36,177,778
PATRONAGE CAPITAL AND OTHER EQUITY		
Net Margins	\$ 24,631,496	\$ 36,177,778
Patronage Capital & Other Equities, Beginning of Year	295,099,608	257,929,835
Subtotal	319,731,104	294,107,613
Retirement of Capital Credits and Other Contributions (Net)	1,556,922	991,995
Patronage Capital & Other Equities, End of Year	\$ 321,288,026	\$ 295,099,608

TOTAL REVENUE

(THOUSANDS)



2021	\$303,309
2022	\$314,576
2023	\$334,977
2024	\$411,178
2025	\$433,670

TOTAL ASSETS

(THOUSANDS)



2021	\$596,297
2022	\$649,423
2023	\$712,521
2024	\$1,445,744
2025	\$1,478,295

ENERGY SALES - KWH

(THOUSANDS)



2021	2,902,460
2022	2,993,636
2023	3,236,716
2024	3,454,494
2025	3,498,914

TOTAL PLANT INVESTMENT

(THOUSANDS)



2021	\$482,721
2022	\$530,667
2023	\$586,039
2024	\$719,705
2025	\$771,972

MILES OF LINE

(THOUSANDS)



2021	6,551
2022	6,790
2023	6,925
2024	7,072
2025	7,205

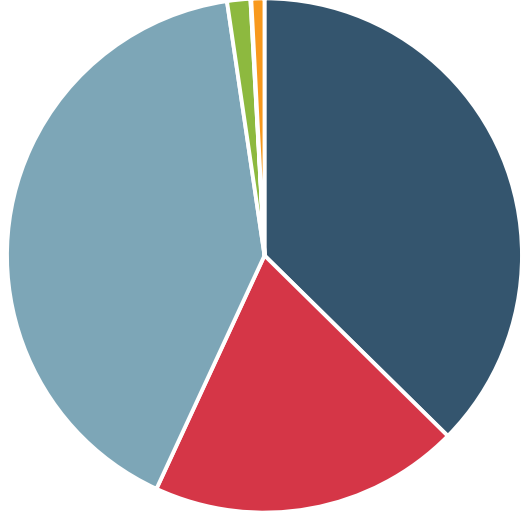
NUMBER OF METERS SERVED

(THOUSANDS)



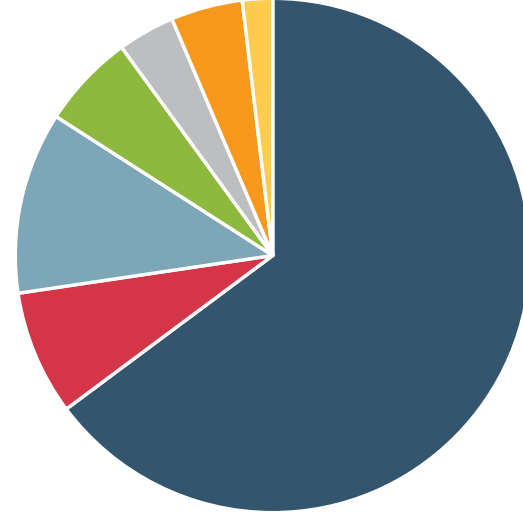
2021	102,305
2022	106,943
2023	110,502
2024	113,890
2025	117,067

FINANCIALS AT A GLANCE



SOURCES OF REVENUE

Residential	\$ 162,850,624	37.2%
Small Commercial	\$ 87,973,576	20.1%
Large Commercial	\$ 177,821,647	40.6%
Other Revenues	\$ 5,400,419	1.2%
Other Allocations & Income (non-cash)	\$ 3,750,956	0.9%



SUMMARY OF EXPENSES

Cost of Power	\$ 255,157,435	61.8%
Depreciation (non-cash)	\$ 31,633,552	7.7%
Interest	\$ 56,122,373	13.6%
Operations & Maintenance	\$ 26,134,978	6.3%
Consumer Accounts & Info	\$ 14,437,768	3.5%
Admin, Gen'l, & Other	\$ 19,635,673	4.8%
Taxes	\$ 10,043,947	2.3%

YOUR ENERGY DOLLAR

For every dollar you spend on electricity, 59 cents goes toward the cost of power.

59¢ Cost of Power

41¢ Depreciation (7¢), Interest (13¢), Operating Expense (14¢), Taxes (2¢), Operating Margins (5¢)



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POWER**
The Power of Local



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