



Safe Distance, Same Commitment



2020
Annual Report

2020 Annual Report

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Our Members Are Key



Bryant Robbins
Acting Chief
Executive Officer/
Chief Operating
Officer

As the acting CEO in 2020, I had the privilege of leading the cooperative through one of the most challenging times in our history. Like so many other businesses, the COVID-19 pandemic demanded that everyone at United Power find new and creative ways to continue to provide the service our members expected. Office staff was deployed to work from home - answering member phone calls, handling requests for new services and energy audits, even handling questions about services like rebates. As a company, we still had to pay our bills, handle designs for new housing developments, and support the ongoing needs of the many businesses we serve. United Power employees continued to provide support to our members while also balancing many of the same difficulties so many families experienced.

Maintaining the infrastructure that brings you power remained an important part of the work we did last year. Line crews, mechanics, and warehouse personnel continued to report to work regularly, continuing their essential work to ensure every home had power to allow our members to do their jobs and educate their children from home. Keeping the power on for other essential businesses was also a priority - and we worked hard to keep the lights on for hospitals, police stations, and grocery stores. That our staff was able to continue to provide the level of support to our members with all the challenges of the pandemic is a testimony to our employees' dedication and resilience.

I would also like to thank you, our members, for your ongoing support in the past year. The many words of support through letters, posts to social media, and over the phone were appreciated by the employees who worked hard to bring you the best service possible. Cooperative members - our member-owners - are the key to our success.



Your Touchstone Energy® Cooperative 

WWW.UNITEDPOWER.COM

“
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.
”

Moving Forward Together



Mark Gabriel
President &
Chief Executive
Officer

I am excited as I take over my new role of President and CEO for your cooperative. United Power already has so much to be proud of as an electric provider. The cooperative has a strong record for providing reliable power, is a consistent supporter of the communities we serve and exemplifies the cooperative principles in its daily operations. Our service territory is in one of the fastest-growing areas of the country and is attractive to families and new businesses - providing the perfect framework for a powerful future.

Now is the time to set and execute new direction for the cooperative. We are on the edge of significant changes in our industry. The growing interest in electric vehicles, the expanding use of smart household appliances, and the most recent impact of growing remote employment opportunities all hinge on the reliability and affordability of electric service. It is also critical that we continue to serve all members in our communities as this transition moves ahead.

At the same time, members want us to be better stewards of the environment and enterprising in our incorporation of new energy sources. United Power already has a strong record of innovation, deploying local renewable resources such as our large-scale solar farms and landfill gas facility. We are a national leader in rooftop solar, recently adding our 6,000th home solar system. I believe that this is only the beginning. I believe we need to be visionary as we build a cooperative to serve the member of tomorrow. We need to make smart investments and develop robust programs that will serve our members into this changing future.

I am looking forward to working with the Board of Directors and staff to help lead this cooperative into this exciting future. Look for me in your community and reach out to share your questions and insights as I learn more about who we serve. Together, we will grow this cooperative to continue powering your quality of life.

Cooperative Principles

Electric co-ops operate by a set of core principles that ensure the needs of our members come first.



OPEN & VOLUNTARY
MEMBERSHIP



MEMBER ECONOMIC
PARTICIPATION



COOPERATION
AMONG
COOPERATIVES



DEMOCRATIC
MEMBER
CONTROL



AUTONOMY &
INDEPENDENCE



CONCERN FOR
COMMUNITY



EDUCATION, TRAINING
& INFORMATION



**UNITED
POWER**
The Teachers' Energy' Cooperative KIA

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POWER**
KIA

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Safe Distance, Same Commitment

United Power had to respond and adapt quickly to new and changing circumstances in 2020. When it became clear the cooperative and its membership would be heavily impacted by the COVID-19 pandemic, leadership took swift action to protect the health and safety of its employees and members, maintain the co-op's financial stability and look out for members who were sure to experience financial uncertainty in the weeks and months ahead.

United Power temporarily closed its office locations to the public in mid-March and transitioned as much of its workforce as possible to work-from-home to reduce the risk of exposure to COVID-19 to both members and employees.

Not all United Power employees were able to make the transition to remote work. For our line crews, whose work in the field ensures members continue to receive safe and reliable power, other preventative measures needed to be made. Shifts in crew rotations and morning briefings were implemented to limit interaction among crews. Crew members were also instructed to drive separate vehicles to and from job sites. In addition, lineworkers were issued face masks made of the same fire-resistant materials as their shirts, and members were advised not to approach crews working in and around town to avoid potential exposure.

Supporting Members Impacted by COVID

As your electric supplier, we understand that we provide a critical service and immediately began preparing for all possible scenarios to ensure we could seamlessly provide electric service to our members as the pandemic persisted. Early on, we also recognized that there could be major financial implications of stay-at-home orders, business closures, and limited capacity mandates.

Beginning in March, managers were tasked with reviewing spending in their departments and making adjustments wherever possible to their planned budgets. Spending was cut to any activity that didn't directly impact service, safety, or reliability. These cost-cutting measures played a crucial role in helping the cooperative weather the storm and maintain its financial stability.

Co-op Cares Fund



In a hallmark decision, United Power established the Co-op Cares Fund in May as part of its ongoing efforts to support members through the pandemic. Co-op Cares designated funds from unclaimed capital credits to help offset electric bills for members who were struggling to make payments because of financial impacts from the pandemic.

The fund was initially established with an authorization of \$250,000, available to members through the end of the year or until funds were depleted. The Board authorized an additional \$50,000 in November and \$250,000 for member aid in 2021.

The cooperative was able to provide assistance to more than 1,700 members in 2020 through the Co-op Cares Fund.

United Power has provided capital credit refunds to members for the last 14 years, including a retirement of \$5.7 million in 2020.

The co-op provided assistance to more than 1,700 members in 2020 through the Co-op Cares Fund.

United Power was one of the first electric utilities in the state to halt disconnects – prior to the statewide mandate.

Temporary Halt to Disconnects

United Power took early action against the pandemic when it temporarily halted disconnects for nonpayment, understanding many members could be impacted by either the pandemic or health and safety precautions being taken at the local and state level. The cooperative became one of the first electric utilities in the state to halt disconnects and made the announcement prior to Governor Jared Polis' statewide mandate.

Early Cash Back from the Co-op

United Power members received an early surprise from the cooperative in 2020 as the Board of Directors looked for opportunities to provide additional relief during the pandemic. With more members experiencing financial hardships or facing potential financial uncertainty, the Board opted for an early capital credit retirement period. Members received refunds from the cooperative in May rather than later in the year. Historically, the Board would review the cooperative's performance to determine whether to retire capital credits in the fall. The early retirement represented a tangible effort by United Power to provide member relief as quickly as possible.

Capital credits represent our members' investment in the cooperative's system based on their electric consumption. United Power has been able to make this retirement for 14 consecutive years, including a retirement of \$5.7 million in 2020. Anyone who received service in 2019 or earlier was eligible to receive a capital credit refund.

Stretching Operation Round-Up Funds

Operation Round-Up is a voluntary, member-funded foundation established in 1995 to give back to United Power members in need. This year was the foundation's largest giving year on record as it responded to the pandemic.

In addition to the continued support of several partner organizations, Round-Up provided \$10,000 each to the Food Bank of the Rockies and the Weld County Food Bank and \$3,000 to Pastor's Pantry in Coal Creek Canyon. These contributions helped provide thousands of meals and essential items for United Power members and their families. This was all possible due to the regular monthly round-up donations of more than 20,000 United Power members.

Safe Account Options for our Members

Quick and Safe Payments

Over the past few years, United Power has seen a steady increase in demand from members who prefer to use self-serve account management and digital payment options. In response, the cooperative has provided members with more quick and convenient options throughout the service territory.

In late 2019, United Power installed payment kiosks at its office locations in Carbon Valley and Coal Creek. A third kiosk was added at the Brighton office in early spring 2020, and an additional kiosk was installed in Fort Lupton in early 2021.

Payment kiosks are hassle-free and easy to use. To make a payment, members need only a form of payment and their account number. Kiosks accept cash, credit card, and check payments. Cash and credit card payments are applied immediately to your account.

More Paperless Convenience

Stay-at-home orders and our office closures to the public impacted some of the processes of our member programs and services. To continue providing members outstanding service during the pandemic, United Power changed internal processes and used new tools to roll out more electronic options for members to utilize. Alternate methods, including the introduction of online rebate applications, a self-serve “stop service” option, and an online scholarship application, kept programs and services running smoothly with the benefit of added convenience.

In the few months since launch, the cooperative processed approximately 450 rebate applications using the new form on its website. These new options, implemented out of necessity, have proven themselves as improvements for our members and will continue to be available post-pandemic.



A Powerful Mobile App

United Power's free online portal and the United Power mobile app provide the perfect account management tool for members—and they can access it anytime, from any device. Members can view detailed account information, including billing and payment info and usage analysis.

A recent refresh of the mobile app made it easier for members to navigate while showing more important information immediately upon login. Users can see usage and billing details on the home screen and receive important notices about your account, making it easier for us to communicate important information directly to you. The online portal and mobile app became essential tools in 2020, giving members a safe way to access account information, connect with the co-op and make payments. The mobile app is available for free to both iPhone and Android users. Members may also access their account through the web portal at www.unitedpower.com.

Take Control with Pay as You Go

Members can have more control over their electric usage and payment due dates with United Power's new Pay as You Go payment option, launched in 2020. With Pay as You Go, members pay for their electricity before they use it, like you would when filling up your car with gasoline. With an increased awareness of how you use energy, many members could notice significant savings as they make more informed decisions about how and when they use energy.

Pay as You Go offers the flexibility of choosing payment dates and amounts that work for your budget, and new and existing members who opt-in are exempt from deposits, credit checks, and late fees.

Commitment to the Community

Member Choice Grants

Debuting in early 2020, Member Choice Grants gave members the opportunity to nominate a local nonprofit to receive grant funds from United Power. Giving members a voice in who receives these grants ensures contributions made by the cooperative are going to causes our members care most about.

Six Member Choice Grants were awarded in 2020. In their nominations, members recognized nonprofits that specialize in meeting the needs of individuals and families who may have been impacted by COVID-19. These nonprofits provided services to meet the essential, physical, and mental health needs of United Power members.

First-Ever Virtual Annual Meeting

United Power was already planning for its 2020 Annual Meeting when concerns of the COVID-19 pandemic reached Colorado. With health and safety precautions on the horizon, the cooperative had to quickly pivot to something engaging and safe for members to attend.

With little notice, United Power introduced its first-ever “telephone town hall” style Annual Meeting that allowed members to listen to the meeting over the phone from their homes and follow along on the website.

Members who attended the meeting received a \$10 bill credit and were also eligible for several door prizes that were sent directly to member homes to avoid in-person interactions between members and United Power staff. Balloting also shifted to fully mail-in voting to protect the health and safety of members, employees, and the volunteer committee that oversees balloting certification. Though the cooperative had to make a quick shift away from its typical Annual Meeting, it resulted in record member attendance.



Virtual Community Support

When schools shifted to remote learning, teachers began looking for engaging ways to entertain children who were suddenly stuck behind a computer monitor all day. United Power's Engineering and Community Outreach teams participated in virtual field trips, virtual job fairs and online electrical safety demonstrations.

As lockdowns extended into the summer, our communities and organizations also had to think creatively to hold the events that help connect neighbors and raise funds for critical causes. New versions of old events that allowed people to engage with one another without in-person social interactions had to be invented.

United Power was proud to help bring many new community events to life through support, sponsorship, and participation. From joining the virtual classroom to stylizing a scarecrow lineworker for a community judging contest, we were there to support these creative virtual events. Whether we are meeting around a stage listening to live music or virtually to vote for decorated ducks, your cooperative is committed to the communities it serves.





Cooperation Among Cooperatives

Several wildfires burned throughout Colorado during the summer and fall of 2020, representing the worst wildfire season in the state's history. While United Power has been spared from troubling fires over the past several years, we are aware of the potential risk, especially to our mountain members.

Thousands of acres that were burned in rural parts of the state during the 2020 wildfire season impacted a few of United Power's neighboring cooperatives. Poudre Valley REA to the north sustained damage to more than 43 miles of line and more than 400 poles when the Cameron Peak Fire ripped through its service area in August.

When the East Troublesome Fire consumed more than 100,000 acres overnight near Granby in October, Mountain Parks Electric received significant damage to its system.

United Power joined the call for help along with six other state cooperatives. We dispatched crews and equipment to help Mountain Parks rebuild parts of the system and restore power quickly and safely to as many of their members as possible. This coordination represents a core cooperative principle, Cooperation Among Cooperatives.

Mitigating Fire Risk and Reducing Outages

The cooperative has developed, implemented, and continued to improve its robust wildfire mitigation plan, designed to proactively identify and minimize wildfire threats on our lines and install the most advanced technology to monitor and control our system.

Insulated Conductor Proves its Worth

United Power began the installation of new insulated conductor in its mountain area several years ago as one element of its multifaceted wildfire mitigation plan. Insulated conductor provides additional protections from potential wildfires because the insulation prevents materials from making direct contact with the line.

This type of line may also help prevent outages due to its ability to withstand high winds and the weight of materials falling into it. In 2020, the cooperative installed approximately 20 miles of insulated conductor in the mountains. Projects to replace existing line are ongoing.

Drone Maintenance



United Power launched an innovative drone maintenance program in the mountains a few years ago. Drone inspections are a proactive and efficient way to locate potential problem areas and make necessary repairs before an issue occurs. The cooperative has thousands of miles of line. Drones can inspect large sections in as little as a few hours, whereas the same section could take line crews several days, and physical inspections come with inherent safety risks for our crews.

After a successful introduction in the mountains, drones have been used for inspections along the Front Range, specifically targeting areas that have noticed a high number of outages. In 2020, drones flew approximately 125 miles of line and inspected thousands of poles.

The co-op installed approximately 20 miles of insulated conductor in the mountains.

Drones flew approximately 125 miles of line and inspected thousands of poles.

A new full-time position was added to better coordinate and enhance our vegetation management plan.

More Focused Vegetation Management

When fast-growing vegetation encroaches on power lines, it has the potential to make contact, which could result in an outage or even a fire. Clearing problematic vegetation near overhead lines is an ongoing process for United Power.

In the past, the cooperative has relied on contractors for direction, but after reviewing the wildfire situation in Colorado and California over the past few years, we have added a new position to help coordinate and enhance our vegetation management plan. The new coordinator will develop a plan that utilizes contractors more efficiently and highlights areas that need more immediate attention. This new position aims to better enable United Power to monitor and respond to vegetation management needs, which will help prevent outages and fires, and deliver more reliable service to our members.

Ongoing System Improvements

Our system has undergone several significant improvements to provide better reliability to our members and prevent outages before they happen. Specific improvements have been targeted in our mountain territory, where service reliability can change as quickly as the winds and wildfires can spring up.

New policies have been put in place over the past year that require enhanced equipment to be used on all new construction, updates, and repairs. These include current-limiting fuses, vacuum reclosers, and trip savers, which boost system reliability while reducing the risk of sparks that could ignite fires. Throughout our system, we've continued to install field devices that can communicate with our system effortlessly and recognize problems more quickly, allowing our line crews to respond more rapidly and minimize outage times.

United Power is an industry leader in outage mitigation and restoration times. It's crucial we continue to prioritize delivering safe and reliable power and identify opportunities for improvement.

Innovations in Energy

Information for the EV Curious

United Power members have long been forward-thinking and early adopters of new technology that powers their lives in innovative ways. There are several thousand electric vehicle owners who are members of this cooperative. This past year, we began offering resources for members interested in joining the electric vehicle owners club.

Now members have access to a tool that will enable them to find out the latest information about electric vehicles, how and where to purchase them, and how an EV may affect their energy bills. Launched in 2020, Choose EV is a one-stop resource for both electric vehicles and plug-in hybrids and is available on the cooperative's website at www.unitedpower.com/chooseEV.

United Power also held a live webinar in 2020, where members could learn more about electric vehicles and how they are safe and efficient for the average person's everyday life. From the comfort of their homes, members met with Nigel Zeid of Boulder Nissan, and Colorado's resident EV expert, to learn all about the functionality of all-electric vehicles. The webinar included an exclusive behind-the-wheel test drive as the United Power team took to the streets to demonstrate how well an EV can function during routine life. Be on the lookout for the latest updates and offers as United Power provides more resources for our EV and EV-interested members.

Milestones in Rooftop Solar

The cooperative surpassed a major utility milestone in 2020 when it energized its 5,000th rooftop solar system. The cooperative has long been considered among the most innovative in the country due in large part to its interest in adopting cutting-edge technology and rolling out breakthrough projects to offer members the safest and most reliable power.

Our mindset is powered by our like-minded members who have similarly jumped at the opportunity to embrace new technology and clean energy in their own homes.

By year's end, United Power had approximately 5,500 rooftop solar systems connected to its grid, accounting for well over 30 megawatts of energy. This reflects the cooperative's place among elite company, ranking near the top among co-ops nationally for connected renewable generation.



Photo courtesy of Silicon Ranch

Raising the Utility Solar Bar

United Power's pursuit of clean energy does not solely rely on member investment in rooftop solar. The cooperative energized its first solar project in May 2010. Sol Partners, a community solar garden that allowed members to lease solar panels, was the first of its kind in the nation. Several utility-scale solar projects followed over the next few years, culminating in the Rattlesnake Solar Farm, the cooperative's largest solar project.

At the end of December, United Power energized its fifth solar farm adjacent to the Rattlesnake Solar Farm. The Platteville Solar Farm, owned and operated by Silicon Ranch, provides an additional 6 megawatts to our renewable energy portfolio. We now have more than 40 megawatts of utility-scale solar connected to our system. When combined with our member rooftop connections, United Power systems produce nearly 80 total megawatts of energy, enough to power several thousand homes.

At the end of 2020, more than 5,500 members had rooftop solar systems installed at their homes.

United Power has more than 40 megawatts of local utility-scale solar connected to the grid.

Combined rooftop solar and utility solar farm generation equals nearly 80 megawatts of local renewable power.

Ensuring Affordable Power

Searching for the Most Affordable Power Supply

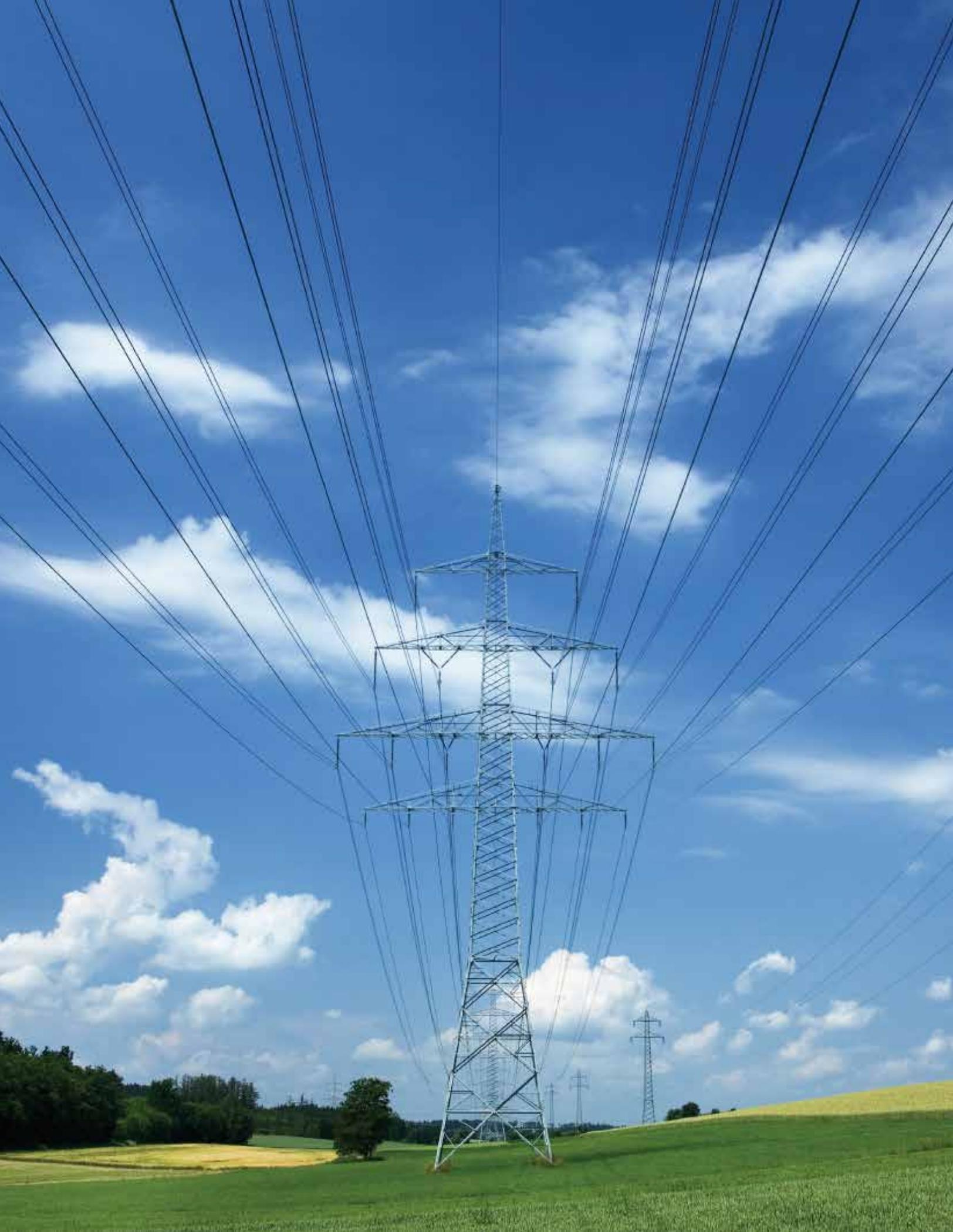
In 2020, United Power's board and staff continued their effort to explore more economical and cleaner sources of power. Since 2018 United Power has been working with Tri-State to receive a buyout cost to better assess what options might be available to our cooperative - options that would help us lower costs and incorporate more local sources of renewable generation. Having accurate information about all the possible costs and understanding the impact to our members of any proposed change is a vital step in determining if there is a viable option for us to actively reduce our costs for wholesale power. We have been utilizing all available options to get the information we need to move forward with this discussion.

Beyond cost, we are also assessing risks to our members if we were to change our current power supply - things like keeping costs predictable and maintaining reliability. Our board has a fiduciary duty to the members to make a decision that represents our members' overall best interests. We will continue to be available to Tri-State for discussions on this matter and remain open to their suggestions on ways other than an exit to resolve our concerns.

No Rate Increase for 2021

At the end of 2020, United Power announced to members that they would not have a rate increase in 2021. Rates were able to remain steady thanks to the forethought of cooperative leadership, who recognized the potential financial impact the pandemic could have and took immediate action to reduce spending across all departments.

A variety of other factors also allowed United Power to keep rates steady, chief among them was the amount of growth the cooperative saw despite the pandemic. An anticipated slowdown never materialized. Instead, another strong year in residential and business growth, as well as load growth, helped fuel the cooperative's ability to weather the storm. Shifts in how members interacted with us also played small, but noticeable, changes to costs, including enrollment in online account management and paperless billing.



2020 Board of Directors



Ursula J. Morgan
Chairman
West District



Beth Martin
Vice Chairman
East District



Tim Erickson
Secretary
East District



Keith Alquist, II
Treasurer
South District



Ginny Buczek
West District



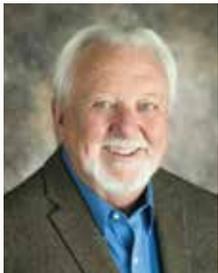
Brian A. McCormick
West District



Richard Newman
Mountain District



Susan Petrocco
South District



Dave Rose
South District



James Vigesaa
East District



Tamra Waltemath
Assistant Sec./Treas.
Mountain District

Year In Review



\$5.5 MILLION
Capital Credits returned to
United Power members in 2020.



6,384
Total miles of power line
energized.



503
Days without an accident
or injury as of Dec. 31, 2020.



97,704
Cooperative meters served
across 6 Colorado counties.



172
Dedicated full-time co-op
employees here to serve you.



551 MW
All-time Record Peak
achieved in August 2020.

2020 Financial Report

Comparative Balance Sheet

ASSETS	2020	2019
Utility Plant		
Electric Plant	\$450,148,417	\$399,340,879
less: Depreciation	(102,775,429)	(94,029,791)
Depreciated Value	<u>347,372,988</u>	<u>305,311,088</u>
Investments and Other Property	141,316,322	140,709,554
Current Assets		
Cash & Cash Equivalents	2,847,043	3,979,469
Receivables	7,742,230	14,864,976
Materials	9,311,563	8,844,269
Prepayments & Other Current Assets	41,260,623	36,788,874
Total	<u>61,161,459</u>	<u>64,477,588</u>
Total Assets	\$549,850,769	\$510,498,230

LIABILITIES & CAPITAL

Capital Equities		
Patronage Capital	\$227,730,492	\$213,859,846
Other Capital	(3,253,490)	(3,609,227)
Total	<u>224,477,002</u>	<u>210,250,619</u>
Long-Term Debt	247,678,533	216,992,065
Obligations Under Capital Leases	-	-
Current Liabilities		
Current Maturities of Long-Term Debt	9,056,404	7,970,139
Current Maturities of Capital Leases	-	216,296
Notes Payable	28,800,000	33,200,000
Accounts Payable	19,607,257	24,542,051
Accrued Expenses	7,176,107	7,110,831
Accrued Taxes	6,961,144	4,761,800
Customer Deposits	2,258,927	2,195,438
Total	<u>73,859,839</u>	<u>79,996,555</u>
Deferred Credits	3,835,395	3,258,991
Total Liabilities & Capital	\$549,850,769	\$510,498,230

TOTAL REVENUE

(THOUSANDS)



2016	\$219,962
2017	\$227,405
2018	\$255,683
2019	\$285,599
2020	\$300,271

TOTAL ASSETS

(THOUSANDS)



2016	\$387,864
2017	\$420,078
2018	\$453,329
2019	\$510,498
2020	\$549,851

ENERGY SALES - KWH

(THOUSANDS)



2016	2,150,654
2017	2,182,274
2018	2,447,189
2019	2,739,378
2020	2,871,674

Statement of Operations & Patronage Capital

OPERATING REVENUE	2020	2019
Operating Revenue	\$300,270,654	\$285,598,719
OPERATING EXPENSES		
Cost of purchased power	221,538,646	211,490,581
Operating expenses - distribution	7,075,720	7,386,676
Maintenance of distribution plant	6,933,596	7,270,436
Consumer accounting & collection expenses	5,687,976	5,268,354
Other customer expenses	2,550,780	2,792,621
Administrative & general expense	13,109,609	14,994,217
Directors fees and expense	338,382	464,455
Depreciation	13,910,688	10,467,083
Property taxes	6,986,676	4,788,168
Other expenses	428,103	428,936
Total Operating Expenses	278,560,176	265,351,527
Operating Margins before Interest Expense	21,710,478	20,247,192
Interest Expense		
Interest on long-term debt	9,485,873	8,607,392
Other interest expense	429,522	711,856
Total Interest Expense	9,915,395	9,319,248
Operating Margins Before Capital Credits	11,795,083	10,927,944
G&T and Other Capital Credits	7,525,628	9,852,235
Operating Margins	19,320,711	20,780,179
Interest revenue	198,891	269,824
Other revenue (expense)	104,504	(314,963)
Nonoperating margin	303,395	(45,139)
Net Margins	\$19,624,106	\$20,735,040
PATRONAGE CAPITAL AND OTHER EQUITY		
	2020	2019
Net Margins	\$19,624,106	\$20,735,040
Patronage Capital & Other Equities, Beginning of Year	210,250,619	194,555,335
Subtotal	229,874,725	215,290,375
Retirement of Capital Credits & Other Contributions (Net)	(5,397,723)	(5,039,756)
Patronage Capital & Other Equities, End of Year	\$224,477,002	\$210,250,619

TOTAL PLANT INVESTMENT

(THOUSANDS)



2016	\$302,293
2017	\$323,901
2018	\$347,985
2019	\$399,341
2020	\$450,148

MILES OF LINE



2016	5,857
2017	5,979
2018	5,941
2019	6,205
2020	6,384

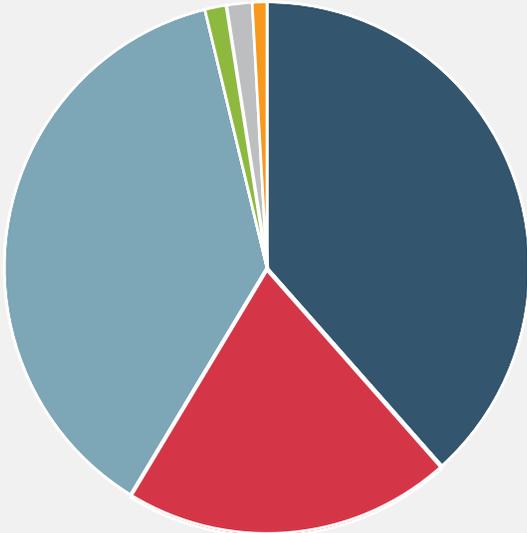
NUMBER OF METERS SERVED



2016	79,966
2017	83,323
2018	87,528
2019	93,527
2020	97,704

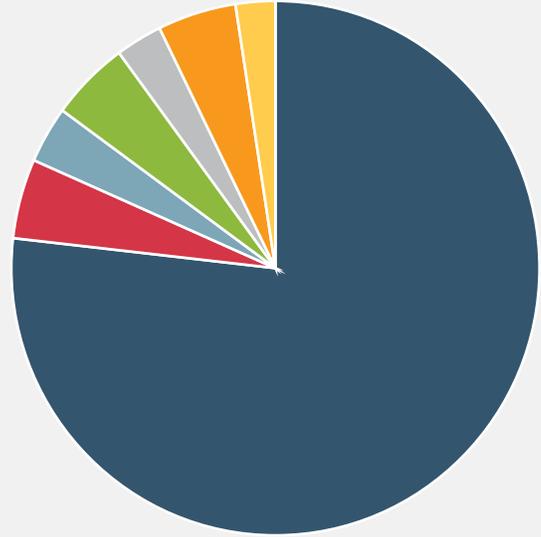
Financials at a Glance

SOURCES OF INCOME



Residential	\$118,349,441	38.4%
Small Commercial	\$62,480,511	20.3%
Large Commercial	\$115,579,041	37.5%
Other Operating Revenues	\$4,163,823	1.3%
Tri-State Allocations (non-cash)	\$4,882,166	1.6%
Other Allocations & Income (non-cash)	\$2,643,462	0.9%

STATEMENT OF EXPENSES



Cost of Power	\$221,538,646	76.8%
Depreciation (non-cash)	\$13,910,688	4.8%
Interest	\$9,915,395	3.4%
Operations & Maintenance	\$14,009,316	4.9%
Consumer Accounts & Info	\$8,238,756	2.9%
Admin, Gen'l & Other	\$13,876,094	4.8%
Taxes	\$6,986,676	2.4%

Your Energy Dollar

For every dollar you spend on electricity, three-quarters goes toward the cost of wholesale power.

74¢

Cost of Wholesale Power

26¢

Depreciation (5¢), Interest (3¢), Operating Expense (12¢), Taxes (2¢), Operating Margins (4¢)



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