



Powering a BRIGHT FUTURE

 **UNITED
POWER**

Your Touchstone Energy® Cooperative 

2022 ANNUAL REPORT



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VIN-HHJD7474
USDOT 0996711C0



Your Touchstone Energy® Cooperative 

Message from Your Board Chairman

Dear Fellow Members,

We live in a time when the push for corporate profits overwhelms common sense, so it is nice to know that we are all part of something much different in an electric cooperative. Electric cooperatives are part of one of the greatest “do it yourself” projects ever envisioned, energizing approximately three-quarters of the United States’ land mass – including its most remote parts. Co-ops were created to serve the “unserved” and we do it well.

There are some common misconceptions surrounding both United Power and the cooperative’s Board of Directors that I would like to address. We do not generate electricity, except for the very restrictive 5% allowed within our current wholesale power contract. We purchase electricity from Tri-State Generation and Transmission, but price and unacceptable governance issues that we have been unable to solve otherwise have motivated us to exit that contract in 2024.

Another misconception is that the Board runs the cooperative, but we actually hire a CEO who accomplishes that task. The Board also engages an auditing firm, retains corporate legal counsel, and oversees the establishment of rates. In order to accomplish our work, Directors should exhibit sound business judgment and be well informed, engaged, educated, and vigilant about the many trends and regulatory and market metrics affecting the electric utility industry. It is imperative that we are fully committed to our work as we spend many hours outside the boardroom in research, meetings, classrooms, etc.

Every Director is expected to attain the National Rural Electric Cooperative Association’s highest “Gold level” certification; this distinction establishes us as one of the most well-educated electric utility boards in the nation. Directors should be vigilant, sensitive to risk, expect verifiable facts from our experts, and hold ourselves and staff fully accountable.

We work within a pyramid of authority that is predicated upon our corporate bylaws and policies, contractual constraints, and a complex web of city, county, state, and federal regulations and laws. I do not love politics, but co-ops were born in politics and we will die in politics if we are not fully engaged in that conversation.

Kermit the Frog once famously said, “It’s not easy being green.” When the Board considers any new undertaking, our impetus is to help control costs, reduce or stabilize prices, improve reliability, diversify our energy sources, and reduce environmental impact so as to be the best stewards of this earth we are borrowing from our children and grandchildren.

Abraham Lincoln said that it is the people who actually participate and vote that constitute the real power in our country. Thank you for your membership and participation.

Sincerely,

Elizabeth “Beth” Martin
Chairman of the Board



Beth Martin
Chairman

Message from Your President & CEO

To Our Valued Members,

The year 2022 was extremely successful for United Power as we put Our Cooperative Roadmap into action, significantly improved performance, and moved the organization's culture forward. United Power's ongoing excellent performance was accomplished despite significant headwinds including supply chain challenges, inflation, double-digit system growth, numerous legal proceedings, and the tail end of the COVID-19 pandemic.

These accomplishments represent a great commitment by United Power staff to Our Cooperative Roadmap goals and tremendous support from your Board of Directors. Leading through the energy transition is truly a team effort as we define and design the United Power of the future. These changes are happening across the energy landscape, and I am particularly proud of United Power's leadership as we prepare for new power supply and new ways of engaging with our members.

In 2022, we saw an increase of 4,638 new meters, bringing us to more than 106,000 representing 300,000 people in our communities. In effect, we are adding an "average" sized rural electric cooperative to our system every year. We continue to be able to support this growth despite challenges brought on by supply chain disruptions due to excellent forecasting and preparation. Our outage performance is among the top 5% in the nation, a tribute to good planning, the right investments, and understanding the growing needs in our communities.

Our focus remains on keeping rates as low as possible – we have been able to avoid a rate increase for three years even with rising costs due to inflation on virtually everything. Cost is a main driver in the decision we made in 2021 to leave our wholesale power supplier, and we spent much of 2022 working through the details of the transition that will occur May 1, 2024.

Many more of you, our members, are adding solar, batteries, and electric vehicles as well as a host of new technologies that will make managing our distribution system in different ways even more important. We launched United EV, which provides Level 2 charging for the home; added new charging at our Carbon Valley Service Center; expanded our Smart Rewards thermostat program; and initiated our efforts to obtain funding through the Inflation Reduction Act and Bipartisan Infrastructure Law. We were honored by the Colorado Solar and Storage Association as a 2022 Solar and Storage Champion.

United Power continues to lead in efforts for wildfire mitigation and planning with on-the-ground work clearing lines, in the air activities with new technologies to detect fires, fire retardant application on more than 400 poles, and expanded cooperation in preventing wildfire locally as well as nationally.

Underlying all of these accomplishments is a dedicated team of United Power employees working to ensure they meet your needs. Cooperative employees show up every day ready to put you first. They keep our systems secure and strong, take pride in working safely, and make sure that our members' needs are met. I want to finish by offering a heartfelt thank you to our employees and, of course, to the guidance from the Board of Directors.

Sincerely,

Mark A. Gabriel
President & Chief Executive Officer



Mark A. Gabriel
*President &
Chief Executive Officer*

Our Cooperative Roadmap

United Power is creating an exciting future full of potential for its members. Major changes on the horizon will dramatically reshape the electric industry, and electric cooperatives have the flexibility and adaptability to capitalize on the moment. Our Cooperative Roadmap (Roadmap) was the result of a coordinated effort by United Power staff and its Board of Directors to identify critical focal points and make them a priority in setting goals and future planning. It is a dynamic action plan, directing the cooperative's steps to ensure its future as an industry leader in power supply innovation, an early adopter of system-enhancing technology, and an electric utility that is powering a bright future.

The Roadmap is a long-range plan that outlines the cooperative's vision for maintaining its strength in the quickly evolving electric industry while taking advantage of new opportunities. United Power began advancing many of its key priorities in 2022, such as seeking new power supply solutions and achieving record-setting system reliability. As more significant changes approach – beginning as early as May 2024, when the cooperative will exit its current wholesale power contract – United Power is educating members about what to expect in the coming years and how the cooperative will respond. Successful implementation of the Roadmap will enhance United Power's position in the industry and strengthen and enrich the communities it serves.

In 2022, United Power completed significant initiatives under the Roadmap, beginning with its official decision to pursue alternate power suppliers and exit its wholesale power contract, effective May 2024. The Operations team successfully met its system reliability goals and reduced outage times by approximately 20%. Mark A. Gabriel, President & Chief Executive Officer, was named chair of the GridWise Alliance board, helping advance grid modernization and resiliency goals. The cooperative was also the first distribution utility in the West to be admitted to the Southwest Power Pool, a regional transmission organization designed to ensure reliable supplies of power, adequate transmission infrastructure, and competitive wholesale electricity prices.



Filed notice of intent to withdraw from wholesale power contract effective May 1, 2024.



United Power President & CEO named Chair of the GridWise Alliance Board of Directors.

Seeking Alternate Power Supply

United Power is committed to securing power sources that keep rates affordable for its members and competitive with the market. Under its existing wholesale power contract, the cooperative pays millions above market value for transmission costs. Leadership attempted to negotiate contract modifications, including an option for “partial requirements,” that would have produced a mutually beneficial outcome – continuing the existing relationship while allowing United Power to supplement its power mix with lower cost, cleaner power from other suppliers.

These negotiations were unsuccessful, which led to the cooperative filing an official notice of intent to withdraw from the contract, effective May 2024. In the months following United Power’s announcement, the cooperative hosted a member forum to discuss the upcoming exit and its impact to members, as well as highlight opportunities

to purchase power that is lower cost, highly reliable, and produced in an environmentally responsible manner.

United Power has taken steps to obtain a fair and equitable contract termination fee through the Federal Energy Regulatory Commission (FERC), which has been stalled and challenged by the cooperative’s current wholesale power supplier, despite several FERC rulings in the co-op’s favor.

While awaiting FERC’s final determination on its exit fee, United Power is evaluating responses to its power supply request for proposals. The cooperative will select a supplier or group of suppliers, and contract negotiations will continue through 2023.

Record-Breaking Reliability

United Power members expect consistently reliable power, and the ability to meet – or exceed – that expectation is how the cooperative evaluates success each year. Electric utilities measure system reliability using the System Average Interruption Duration Index (SAIDI), which calculates the average time without power for each meter over 12 months.

The rolling national average for outage duration the past decade is approximately 120 minutes (excluding major events, such as severe weather or wildfires), according to the U.S. Energy Information Administration. So nationally, electric consumers experience an average of two hours of outage time at their home or business over one year. That average is much lower for United Power members.

United Power's SAIDI score has been trending downward since the implementation of a new maintenance strategy designed to analyze thousands of data points and target areas of the system with the most immediate need. The cooperative has seen this strategy stand up against real-world tests, including record-breaking windstorms, encroaching wildfires, and heavy blanketing snowfall.

The cooperative was already setting the industry standard for system reliability, and in 2022, achieved a SAIDI-record 57 minutes across its more than 106,000 meters. This is a testament that the innovative strategies in system construction and maintenance practices are providing the highest level of reliability to members.



Proactive Fire Mitigation

The wildfire threat in Colorado has increased significantly in recent years, with historic fires consuming thousands of forested acres and hundreds of homes. The Marshall Fire in Boulder County at the end of 2021 was a harsh example that wildfire risk is not limited to isolated forests in the mountains. Today's electric utilities must have a proactive plan to mitigate wildfire risk from system infrastructure and protect members and the communities they serve. The cooperative has spent years developing and implementing a detailed plan to address wildfire concerns and evolving it as new technology and better practices emerge.

Preventative maintenance, new construction strategies, and device deployment highlight the core of United Power's wildfire mitigation plan. The cooperative is placing as much new cable as possible under ground where faults cannot cause a fire. Where undergrounding is not possible, a thick insulated cable is being used. This "tree wire" cable holds up better against harsh elements and contact from branches or debris.

Additionally, United Power is removing dead or dying foliage from power line pathways, deploying drones to monitor system infrastructure, and making proactive repairs when necessary. Field devices deployed to detect current changes that precede a fault transmit that information to system operators to help prevent faults on the system. In 2022, United Power also implemented new Red Flag Warning procedures to immediately stop the flow of power when a fault is detected until a line crew can physically patrol the line. These extra safety measures significantly mitigate the risk of a wildfire.



Inspected and performed maintenance and repairs on more than 7,000 poles.



Achieved a record 56.62 SAIDI score. This is lower than half of the national average for utility reliability.



Connected 4,638 new meters for builders, businesses, and new residents.

Supply Chain Solutions

Supply chain delays have been particularly difficult for electric utilities like United Power, which rely on crucial parts and materials to maintain the safety, reliability, and resiliency of their electric systems. Prompted by uncertainty as to how long supply chain issues would persist, the cooperative developed creative solutions to overcome materials shortages and delays.

United Power began forecasting its needs for critical materials, such as transformers and cable, farther in advance and working with suppliers and construction managers to ensure availability when necessary.

For maintenance projects that require smaller pieces that are more difficult to forecast and obtain but are just as important, the cooperative looked in-house for a solution. United Power began to fabricate pieces, cut precisely to each individual project's needs, with an in-house mechanized plasma cutter. The pieces it produces are often ready for immediate use in the field and prevent shortages from delaying project completion.

Through effective forecasting and partnerships with multiple vendors and sources, United Power was able to set a system record for growth and reliability in 2022.

Supporting Solar

United Power has long been a proponent of economically and environmentally responsible power. United Power's local renewable energy portfolio includes 98 MW of capacity from utility-scale solar farms, a methane capture project, and a cooperative solar farm. The cooperative also operates a 4 MW battery storage facility. For these contributions to Colorado solar and storage industries, the Colorado Solar and Storage Association (COSSA) honored United Power as a 2022 Solar and Storage Champion.

United Power ended 2022 nearing 10,000 rooftop solar interconnections on its system, which represents approximately 11% of its residential members and nearly three times the national average for solar penetration. The potential energy created off these systems accounts for a significant part of the cooperative's peak load, and expectations are that it will increase steadily for the foreseeable future.

Solar systems help members offset the amount of energy they need to draw off United Power's grid but tracking generation data and comparing it to energy usage can be cumbersome. To address this challenge, the cooperative launched MyGen, an added function of the Power Portal. Through MyGen, solar production and energy consumption data live conveniently inside a single login – and on the same screen. Information is displayed in 15-minute intervals to give members a complete profile of their energy efficiency and solar generation.

United Power is proud to support a robust solar community, and resources like MyGen make it easier for members to ensure they are getting the most value out of their systems.



Received the 2022 Colorado Solar & Storage Champion Award from COSSA.



Ended 2022 serving 9,795 net-metered accounts, representing 11% of residential members.

Smart Thermostat Rewards

Installing a smart thermostat is one of the easiest ways to see significant savings on heating and cooling costs, which constitute more than 50% of the average home's energy consumption. Smart thermostats also allow members to participate in demand-side management programs that help the cooperative address peak energy costs.

There are a growing number of consumer thermostat options available on the market – each offering a wide range of improved user functions and advanced data tracking. In 2022, United Power introduced more qualifying smart thermostats to the cooperative's summer thermostat program. Now, over two dozen Honeywell models and Google Nest devices are eligible for Smart Rewards and rebates from United Power.

The Smart Rewards program works by decreasing energy use during peak demand periods to help United Power reduce load on its electric grid. Reducing this load helps the cooperative save on expensive peak demand charges, while alleviating stress and improving resiliency on the system. The thermostat adjustment is so minor that most homeowners do not notice it, but even this small setting change can have a big impact. When members help the cooperative save, those savings are shared with participants.

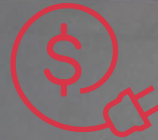
Members enrolled in Smart Rewards receive a \$25 bill credit at the end of each cooling season. Members also qualify for up to \$75 in smart thermostat rebates to help offset the cost to upgrade their device.

Powering the Auto EVolution

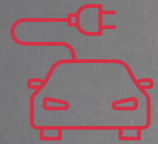
The transition to electric transportation is here, and it is accelerating rapidly. Nearly 6,000 electric vehicles (EVs) and plug-in hybrids are now charging on the cooperative's lines. To meet the needs of its membership and implement money-saving load control opportunities, United Power launched its United EV pilot program, an at-home charging program that allows members to lease a ChargePoint Home Flex Level 2 charger for a minimal monthly fee. Enrollment in the program includes a \$1,000 rebate toward make-ready wiring and a menu of rates and smart charging options to take advantage of the lowest energy costs. While the pilot program was initially limited to just 50 participants, United Power also rolled out a wiring rebate that provides any member, regardless of whether they participate in United EV, a \$500 rebate (maximum) for installing make-ready wiring.

One of the biggest impediments to growth among EVs is access to public charging. United Power launched its EV charging network in 2019 with the installation of a fast charger in Coal Creek Canyon. The cooperative has since expanded its network to include two additional locations, each filling gaps in charging options. The newest charging station was officially energized in April 2022 at the United Power Carbon Valley Service Center, located south of state Highway 119 along Interstate 25, and is one of the only public fast-charging options available between Thornton and Loveland. The cooperative continues to survey its service territory for future expansion opportunities where public charging is necessary for its members and commuters traveling through the area. All of United Power's charging locations are available through the ChargePoint network.

As a forward-thinking electric cooperative serving some of Colorado's fastest growing communities and heaviest traveled corridors, United Power offers incentives for increasing the accessibility of charging options in new homes and in the community. Homebuilders qualify for direct rebates when wiring for EV charging is included in new construction. Businesses and other local entities that install public charging stations may also qualify for up to \$7,500 in rebates. These incentives slash the upfront cost of purchasing and installing charging infrastructure, make commuting through the service territory easier for EV drivers, and attract a growing segment of environmentally conscious homebuyers looking for innovative and sustainable communities to call home.



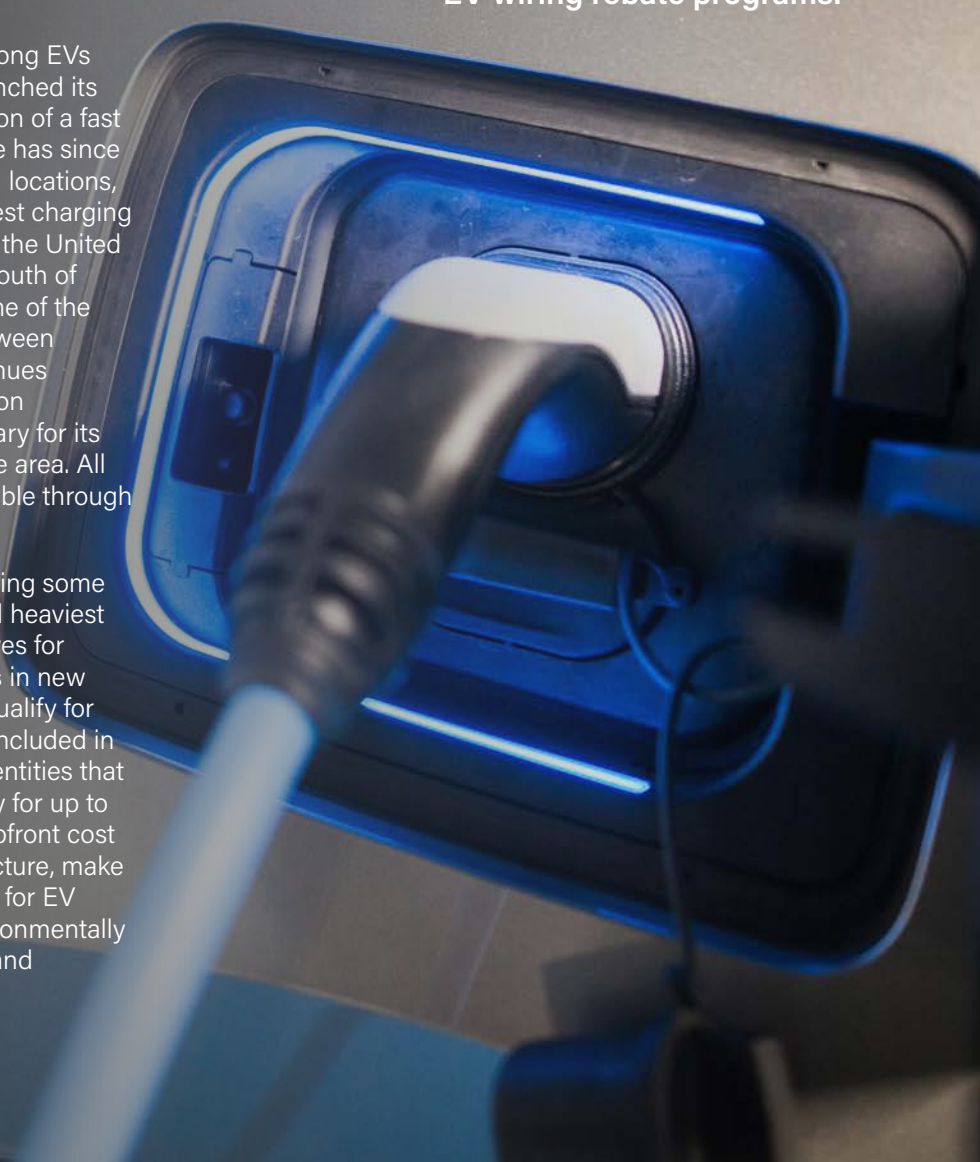
Provided more than \$400,000 in rebates for residential energy efficient products.



Installed an EV Charger at the Carbon Valley Service Center filling a 50-mile gap along I-25.



Launched United EV home charging pilot program and EV wiring rebate programs.



Salute to Veterans

It is the spirit of service to members and communities that drives cooperatives like United Power. That same spirit drives men and women to join the armed forces, protecting their homes from threats. United Power is proud to employ military veterans and to serve thousands more as their local electric cooperative.

In recognition of Veterans Day in November, employees led an effort to raise funds for Allegiance Ranch and Equine Rescue in Erie. Allegiance Ranch is a nonprofit that provides a safe and welcoming place for veterans, active-duty military, and first responders, as well as their families, and all programs offered are free of charge thanks to support from community members and donors. Employees raised more than \$5,000 for Allegiance Ranch in less than 48 hours through a silent auction featuring themed baskets donated by each United Power department.

The pride and commitment of military veterans serves as an inspiration to cooperative employees, and United Power thanks each of you for your service.



Employees raised \$5,000 for Allegiance Ranch in honor of Veterans Day.



Awarded \$12,000 in Member Choice Grants to organizations nominated by members.

Return of Youth Trips

Long-lasting pandemic concerns complicated the return of United Power's youth leadership programs. The cooperative decided not to offer its annual youth trips to Steamboat Springs and Washington, D.C. during the pandemic. As pandemic restrictions eased in 2022, the Electric Cooperative Youth Tour returned as an opportunity for local high school-aged youth. Two students – Elizabeth Clement and Noah Kildow – were selected to represent United Power for a week in the nation's capital. While in Washington, students from electric cooperatives across the country toured landmarks and monuments throughout

the historic city between meetings with elected officials and leadership training seminars.

At the end of Youth Tour, one student is selected from among their peers to represent the state on the Youth Leadership Council. Colorado delegates elected United Power's Elizabeth Clement to serve on the council, participate in special leadership training activities, and represent Colorado youth at the National Rural Electric Cooperative Association's 2023 Annual Meeting in Nashville.

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In Your Community

United Power has long been a proud partner and supporter of its communities' local fairs and festivals that bring out residents to celebrate with one another. In 2022, the cooperative offered support to help communities resume normal activities after two years of pandemic restrictions that limited large gatherings – and opportunities to meet with members.

The Adams County Fair is one of the largest regional fairs west of the Mississippi. United Power returned as the event's title sponsor in 2022, enabling fair organizers to provide the highest level of family fun and entertainment that attracts thousands of local and out-of-state attendees every summer. The cooperative was also a key sponsor of other regional fairs, such as the Southeast Weld and Gilpin County Fairs; local community heritage celebrations, like Trapper Days in Fort Lupton and Miners Day in Frederick; and many other unique and iconic community events. Co-op representatives attend most sponsored events to answer member questions and provide information about United Power programs and services.

While summer events bring out the largest crowds, United Power was also active at community holiday celebrations. The cooperative's community affairs representatives passed out candy at local trunk-or-treat events on Halloween, and operations team members helped roll Rudolph the Red-Nosed Bucket Truck in holiday parades. From Thanksgiving food drives to Easter egg hunts, United Power is always looking for fun and creative ways to engage with its members and support its communities.



Member-Directed Donations

United Power's service territory is home to a variety of local nonprofits that meet community needs, such as food and shelter, animal rescue and rehabilitation, mental health services, and aid for first responders. The Member Choice Grant program debuted in 2020 as a way for members to nominate local nonprofits that they felt deserved grant consideration from the cooperative. The program ensures United Power is supporting causes and organizations members care about most.

In 2022, nominations reflected a wide range of locally available community services. Canyon Cares, CASA of

Adams & Broomfield Counties, Food for Hope, Fort Lupton Food and Clothing Bank, St. Augustine Food Pantry, and Sparkling Kindness were selected from nominations submitted by members to receive a \$2,000 grant from United Power.

Nearly \$25,000 in Member Choice Grants have been distributed to local nonprofits providing much-needed community assistance since the program's first year. The program has become a valued component of United Power's commitment to its communities.

2022 Board of Directors



Beth Martin
Chairman
East District



James Vigesaa
Vice-Chairman
East District



Keith Alquist
Treasurer
South District



Tim Erickson
Secretary
East District



Tamra Waltemath
Asst. Sec./Treas.
Mountain District



Brad Case
South District



Ginny Buczek
West District



Brian A. McCormick
West District



Ursula J. Morgan
West District



Dave Rose
South District



Stephen Whiteside
Mountain District

Executive Leadership Team

Standing

Trista L. Fugate
SVP & Chief Marketing Officer

Dean Hubbuck
SVP & Chief Energy Resource Officer

Mark A. Gabriel
President & Chief Executive Officer

Laurie Burkhart
EVP & Chief Financial Officer

Alie Beauchamp
SVP & Chief Information Officer

Seated

Troy Whitmore
VP & Public Affairs Officer

Bryant Robbins
EVP & Chief Operating Officer





2022 Financial Report

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Returned more than \$4.7 million in Capital Credits to members in 2022.



Serving 106,943 meters across six Colorado counties, and growing.



Powering 15 members per mile of line.



Your Touchstone Energy® Cooperative 

Comparative Balance Sheet

15

	2022	2021
ASSETS		
Utility Plant		
Electric plant	\$ 530,666,941	\$ 482,720,881
Less: depreciation	(120,026,785)	(109,229,619)
Depreciated value	<u>410,640,156</u>	<u>373,491,262</u>
Investments & Other Property	149,084,196	147,101,490
Current Assets		
Cash & cash equivalents	3,379,790	6,869,156
Receivables	8,181,602	7,400,126
Materials	12,277,293	10,113,567
Prepayments & other current assets	27,353,732	25,086,138
Total	<u>51,191,417</u>	<u>49,468,987</u>
Deferred Debits	38,507,562	26,235,641
Total Assets	\$ 649,423,331	\$ 596,297,380

LIABILITIES & CAPITAL

Capital Equities		
Patronage capital	\$ 245,667,597	\$ 238,250,702
Other capital	597,069	(1,531,399)
Total	<u>246,264,666</u>	<u>236,719,303</u>
Long-Term Debt	319,839,067	265,271,649
Current Liabilities		
Current maturities of long-term debt	10,460,940	9,155,161
Notes payable	16,100,000	38,700,000
Accounts payable	26,409,475	21,252,569
Accrued expenses	14,036,313	10,380,023
Accrued taxes	8,478,824	7,617,445
Customer deposits	2,204,572	2,145,476
Total	<u>77,690,124</u>	<u>89,250,674</u>
Deferred Credits	5,629,473	5,055,754
Total Liabilities & Capital	\$ 649,423,331	\$ 596,297,380

TOTAL REVENUE

(THOUSANDS)



2018	\$255,683
2019	\$285,599
2020	\$300,271
2021	\$303,309
2022	\$314,576

TOTAL ASSETS

(THOUSANDS)



2018	\$453,329
2019	\$510,498
2020	\$549,851
2021	\$596,297
2022	\$649,423

ENERGY SALES - KWH

(THOUSANDS)



2018	2,447,189
2019	2,739,378
2020	2,871,674
2021	2,902,460
2022	2,993,636

Statement of Operations & Patronage Capital

OPERATING REVENUE

Operating Revenue	2022	2021
	\$ 314,575,926	\$ 303,309,436

OPERATING EXPENSES

Cost of purchased power	229,750,040	221,902,232
Operating expenses - distribution	7,923,196	7,929,963
Maintenance of distribution plant	8,589,866	7,966,695
Consumer accounting & collection expenses	6,062,385	4,464,218
Other customer expenses	3,265,762	2,703,521
Administrative & general expense	15,000,373	15,430,096
Directors fees & expense	480,292	421,647
Depreciation	15,323,400	14,317,068
Property taxes	8,470,698	7,222,789
Other expenses	491,608	438,437
Total Operating Expenses	295,357,620	282,796,666
Operating Margins Before Interest Expense	19,218,306	20,512,770
Interest Expense		
Interest on long-term debt	11,830,654	10,683,044
Interest charged to construction (credit)	(691,240)	(564,901)
Other interest expense	264,113	458,173
Total Interest Expense	11,403,527	10,576,316
Operating Margins Before Capital Credits	7,814,779	9,936,454
G&T & other capital credits	3,727,958	8,299,911
Operating Margins	11,542,737	18,236,365
Interest revenue	324,701	184,426
Allowance for funds used during construction (equity)	416,378	56,869
Other revenue (expense)	1,240,150	345,349
Nonoperating Margin	1,981,229	586,644
Net Margins	\$ 13,523,966	\$ 18,823,009

PATRONAGE CAPITAL & OTHER EQUITY

Net Margins	2022	2021
	\$ 13,523,966	\$ 18,823,009
Patronage Capital & Other Equities, Beginning of Year	236,719,303	224,477,002
Subtotal	250,243,269	243,300,011
Retirement of Patronage Capital & Other Contributions (net)	(3,978,603)	(6,580,708)
Patronage Capital & Other Equities, End of Year	\$ 246,264,666	\$ 236,719,303

TOTAL PLANT INVESTMENT

(THOUSANDS)



2018	\$347,985
2019	\$399,341
2020	\$450,148
2021	\$482,721
2022	\$530,667

MILES OF LINE



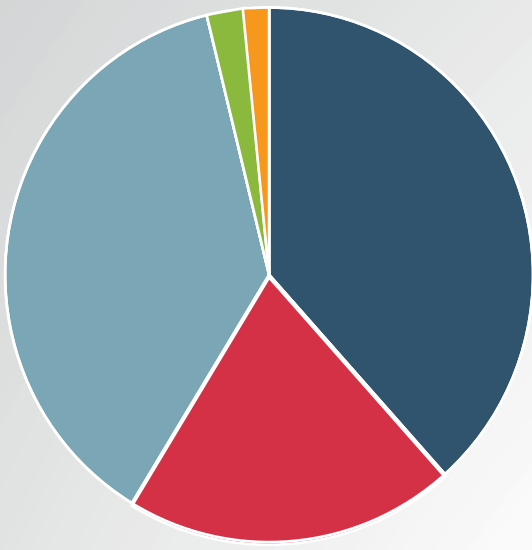
2018	5,941
2019	6,205
2020	6,384
2021	6,551
2022	6,790

NUMBER OF METERS SERVED



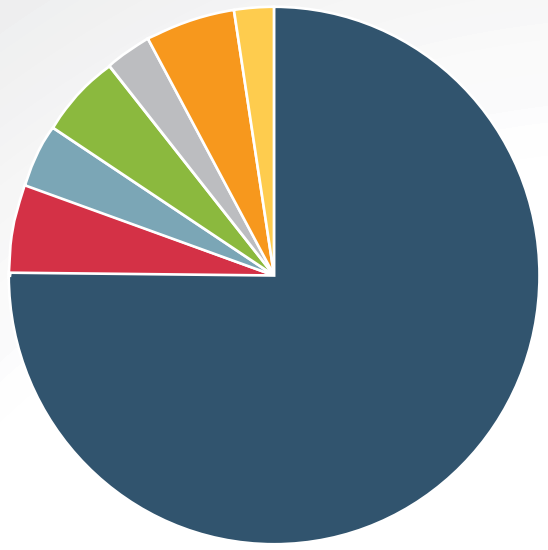
2018	87,528
2019	93,527
2020	97,704
2021	102,305
2022	106,943

Financials at a Glance



SOURCES OF INCOME

Residential	\$126,699,088	39.6%
Small Commercial	\$65,819,688	20.6%
Large Commercial	\$117,711,785	36.8%
Other Operating Revenues	\$5,910,215	1.8%
Tri-State Allocations (non-cash)	\$ -	0.0%
Other Allocations & Income (non-cash)	\$3,727,958	1.2%



STATEMENT OF EXPENSES

Cost of Power	\$229,750,040	74.9%
Depreciation (non-cash)	\$15,323,400	5.0%
Interest	\$11,403,527	3.7%
Operations & Maintenance	\$16,513,062	5.4%
Consumer Accounts & Info	\$9,328,147	3.0%
Admin, Gen'l & Other	\$15,972,273	5.2%
Taxes	\$8,470,698	2.8%

Your Energy Dollar

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

73¢

Cost of Wholesale Power

27¢

Depreciation (5¢), Interest (3¢), Operating Expense (13¢), Taxes (3¢), Operating Margins (3¢)



UNITED POWER

Your Touchstone Energy® Cooperative 

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