

CONNECTED BY MORE THAN POWER LINES



2005 FINANCIALS



Your Touchstone Energy® Partner 

COMPARATIVE BALANCE SHEET

ASSETS	2005	2004
Utility Plant		
Electric Plant.....	\$174,274,767	\$169,659,702
Depreciation.....	34,072,471	35,210,583
Depreciated Value.....	140,202,296	134,449,119
Investments & Other Property.....	43,344,831	37,142,757
Current Assets		
Cash & Cash Equivalents.....	3,631,394	1,384,083
Receivables.....	11,756,375	13,756,521
Materials.....	3,832,213	2,987,674
Prepayments.....	341,626	394,406
Total.....	19,561,608	18,522,684
Total Assets.....	\$203,108,735	\$190,114,560

LIABILITIES & CAPITAL	2005	2004
Capital Equities		
Patronage Capital.....	\$56,125,725	\$46,661,892
Other Capital.....	4,556,921	4,455,562
Total.....	60,682,646	51,117,454
Long-Term Liabilities.....	123,076,929	118,523,736
Current Liabilities		
Current Maturities of Long-Term Debt.....	3,211,008	3,243,500
Notes Payable.....	5,000,000	6,000,000
Accounts Payable.....	5,570,286	6,484,019
Accrued Expenses.....	2,658,462	1,974,602
Accrued Taxes.....	1,543,839	1,690,348
Customer Deposits.....	712,088	550,818
Total.....	18,695,683	19,943,287
Deferred Credit.....	653,477	530,083
Total Liabilities & Capital.....	\$203,108,735	\$190,114,560

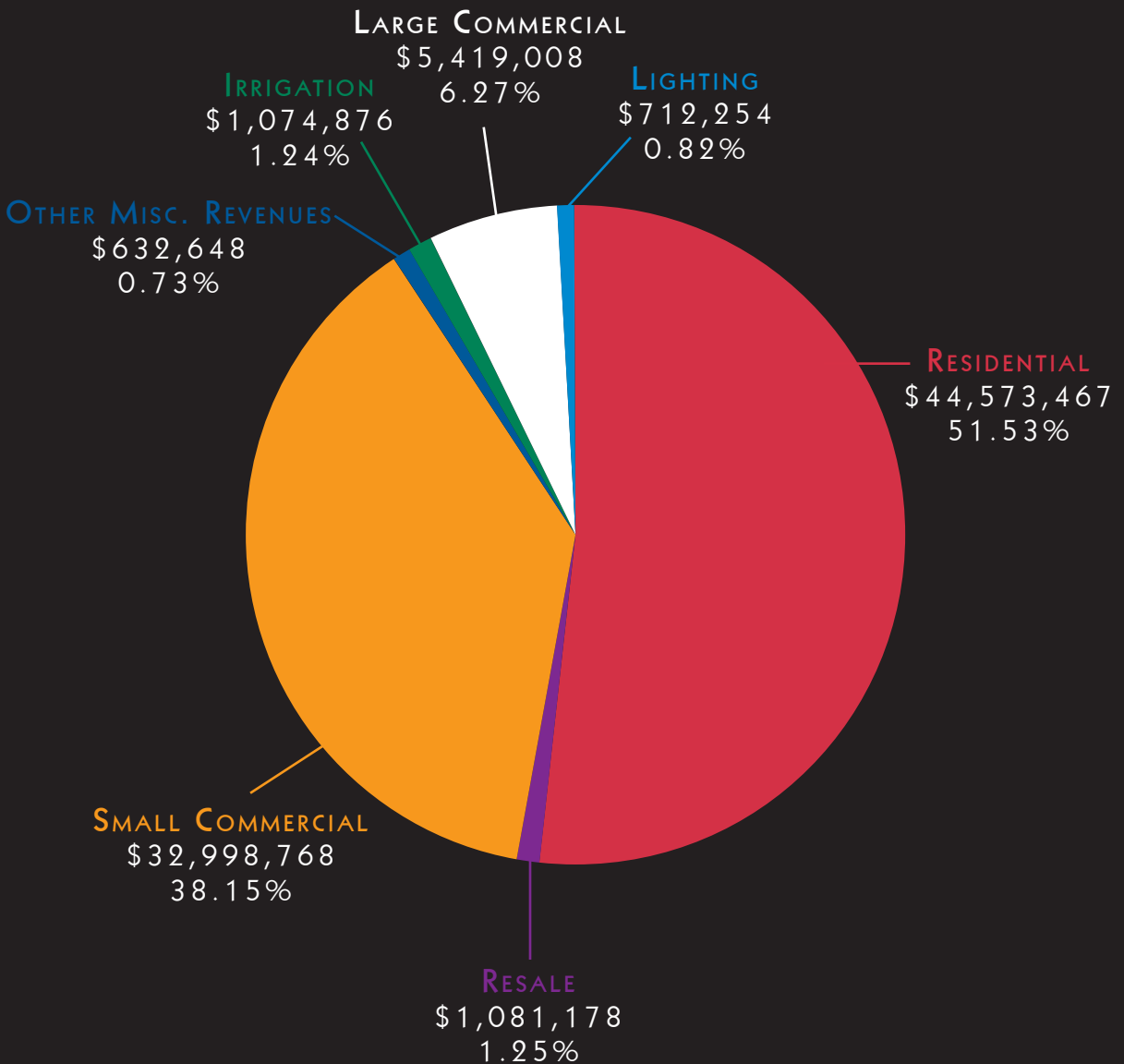
STATEMENT OF REVENUE & PATRONAGE CAPITAL

OPERATING REVENUE	2005	2004
Operating Revenue.....	\$86,512,621	\$74,705,730

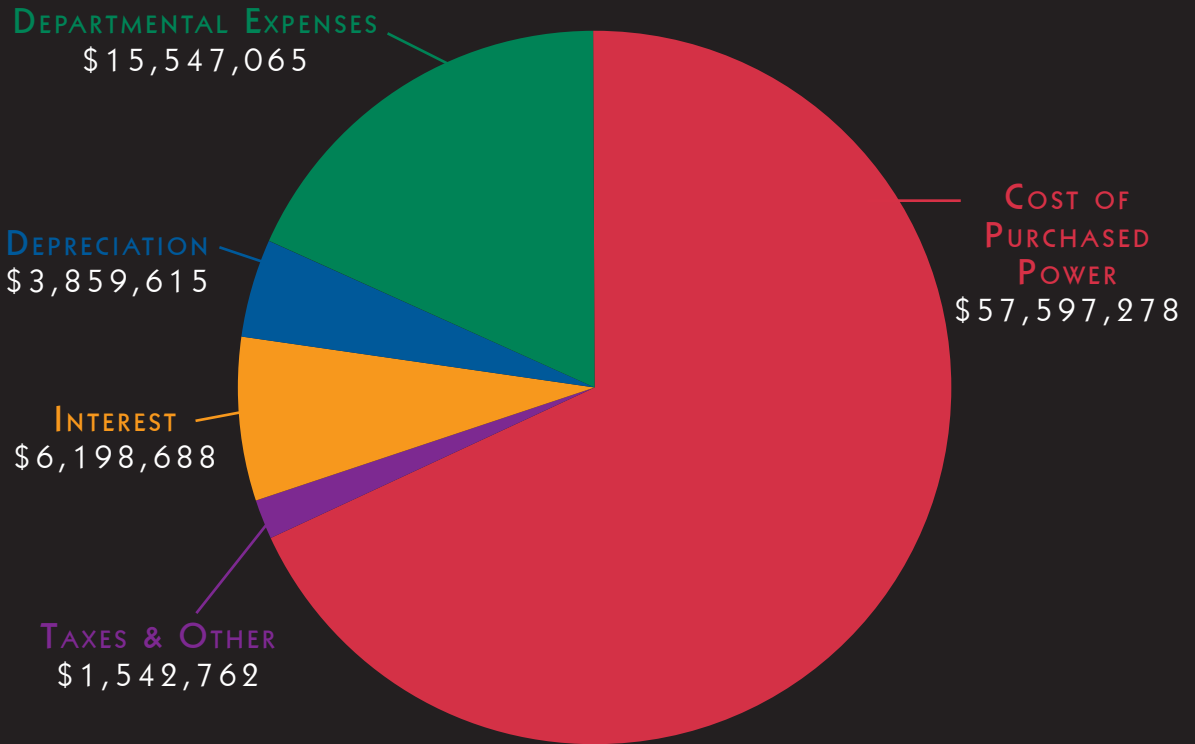
OPERATING EXPENSES	2005	2004
Cost of purchased power	\$57,597,278	\$45,558,416
Operating expenses - transmission	266,911	274,509
Operating expenses - distribution	4,509,767	3,956,108
Maintenance of distribution plant	2,060,117	1,789,186
Accounting and collection expenses	2,950,650	2,806,037
Other customer expenses	1,598,754	1,519,354
Administrative & General Expense	5,450,466	5,318,399
Directors fees and expense	253,162	249,093
Depreciation	3,859,615	3,327,045
Total Operating Expenses.....	78,546,720	64,798,147
Electric Operating Margin	7,965,901	9,907,583
Less: Interest on long-term debt	6,198,688	4,859,994
Operating Margin Before Capital Credits	1,767,213	5,047,589
G&T and Other Capital Credits	6,896,444	5,712,655
Operating Margin	8,663,657	10,760,244
Interest revenue	155,119	144,245
Other revenue.....	787,583	489,092
Nonoperating Margin.....	942,702	633,337
Net Margins	\$9,606,359	\$11,393,581

NET MARGIN	2005	2004
Patronage Capital & Other Expenses	\$9,606,359	\$11,393,581
Beginning of Year	51,109,999	40,263,515
Subtotal	60,716,358	51,657,096
Retirement of Capital Credits	(33,712)	(547,097)
Patronage Capital & Other Equities End of Year	\$60,682,646	\$51,109,999

STATEMENT OF REVENUE

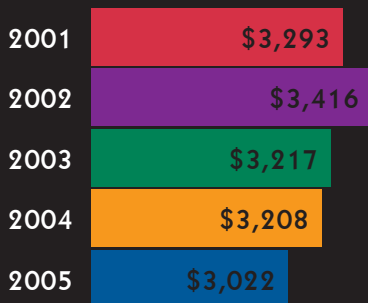


STATEMENT OF EXPENSE

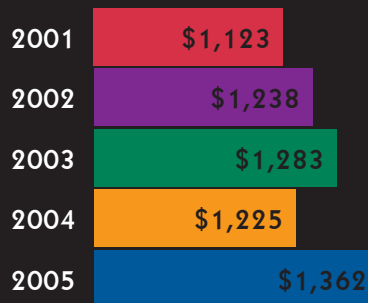


FINANCIALS AT A GLANCE

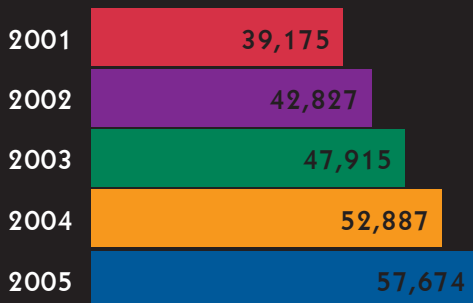
TOTAL UTILITY PLANT PER CUSTOMER



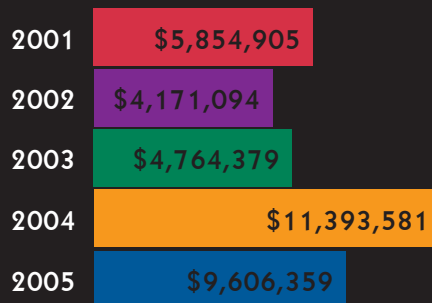
OPERATING EXPENSES PER CUSTOMER



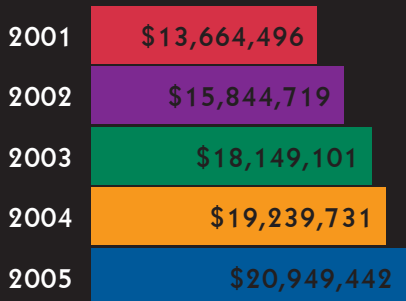
NUMBER OF CUSTOMERS



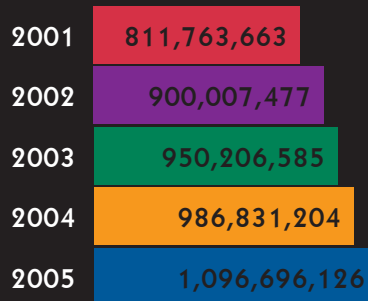
NET MARGINS



OPERATING EXPENSES LESS COST OF PURCHASED POWER



TOTAL KILOWATT HOURS PURCHASED



STATISTICAL REPORT

	2001	2002	2003	2004	2005
kWh Purchased ¹	811,763,663	900,007,477	950,206,585	986,831,204	1,096,696,126
kWh Sales ²	753,225,419	841,341,640	885,927,618	939,759,730	1,041,938,417
Percent Losses ³	6.99	6.32	6.51	4.77	4.99
Cost of Purchased Power/kWh Purchased ⁴	3.73	4.13	4.56	4.62	5.25
Number of Meters	39,175	42,827	47,915	52,887	57,674
Cost of Service/ kWh Sold ⁵	6.60	6.99	7.51	7.41	8.13
Electric Revenue/kWh Sold ⁶	6.53	6.93	7.76	7.95	8.30
Modified Debt Service Coverage ⁷	1.01	1.05	1.62	1.79	1.37
Total Utility Plant ⁸	129,013,007	146,302,372	154,146,320	169,659,702	174,274,767
Net Plant ⁹	99,270,897	114,390,531	119,250,816	134,449,119	140,202,296
Total Long Term Debt	90,452,264	100,867,124	106,455,879	121,767,236	126,287,937
Percent LT Debt to Total Utility Plant	70.11%	68.94%	69.06%	71.77%	72.46%
Property Taxes	564,841	1,024,822	1,180,020	1,315,295	1,542,762

FOOTNOTES TO STATISTICAL REPORT

1. kWh Purchased - Total kWh (kilowatt hours) purchased by United Power from its supplier Tri-State Generation & Transmission.
2. kWh Sales - Total kWh sold to United Power customers.
3. Percent Losses - Percentage of kWh purchased that is not sold to customers or used by United Power in relationship to kWh purchased.
4. Cost of Purchased Power/kWh Purchased - Cost of purchased power in cents per kWh purchased.
5. Cost of Service/kWh Sold - Cost of service in cents per kWh sold.
6. Electric Revenue/kWh Sold - Electric revenue in cents per kWh sold.
7. Modified Debt Service Coverage - Relationship of United Power's margins to the cost of interest and principal on debt (minimum mortgage requirement is 1.35).
8. Total Utility Plant - Total investment in facilities.
9. Net Plant - Total investment minus depreciation.

2005 ACCOMPLISHMENTS

SERVICE

352,122 Phone Calls Answered
747,173 Bills Processed
59,228 Walk-in Customers

GROWTH

57,840 Change of Service Requests
4,787 New Customers
142 Miles of Electrical Line Added

RELIABILITY

99.996% Total System Availability
47.1 Average Customer Outage in
Minutes Over the Entire Year

SAFETY

77 Public Safety Training Programs
53 Employee Safety Training Programs

COMMUNITY

4,190 Hours of Volunteer Time Given by Employees
\$14,000 Raised by Employees for the Giving at Thanksgiving Program
77 Thanksgiving Baskets Distributed to Families
\$4,000 Donated by Employees to United Power's Operation Round-Up
\$4,280 Donated by Employees to the Association of Louisiana Electric Cooperatives

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