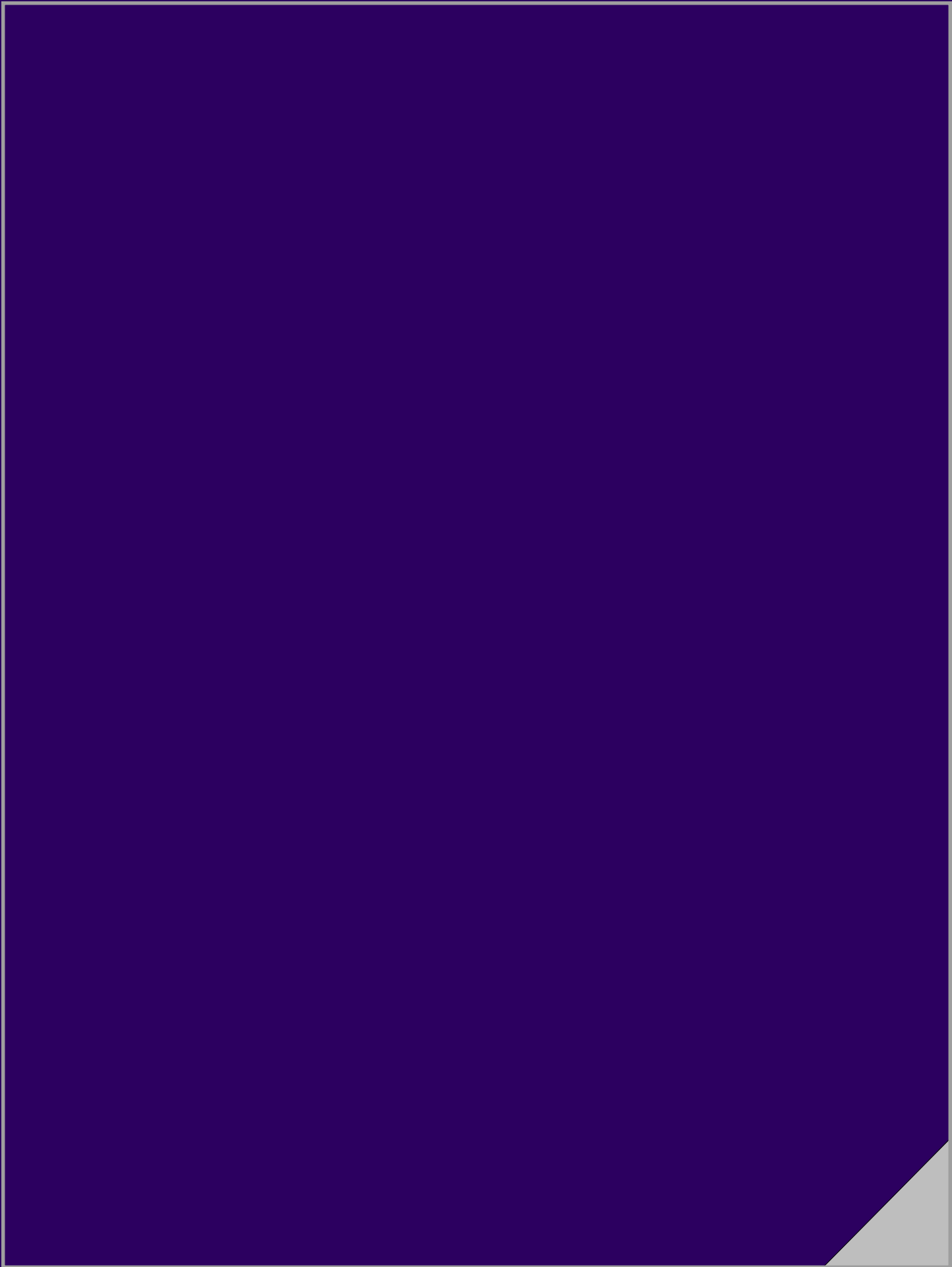


Building a Brighter Future

UNITED POWER, INC.
2000 ANNUAL REPORT







Your Touchstone Energy® Partner 

UNITED
POWER'S
MISSION IS
TO BE THE
UTILITY OF
CHOICE.



Employee Spotlight

HENRY ROZWARZEWSKI-ROSS
BRIGHTON SISTER CITIES



Henry Ross, a Civil Engineer at United Power, founded the Brighton Sister Cities program in 1995. While on a trip to his native Poland, the mayor of the city of Ziebice asked Henry if he knew of any Colorado cities that would be interested in becoming Ziebice's Sister City. Henry decided that Brighton would be a perfect candidate, and the relationship began.

Over the past six years, Henry has served as the President of the Brighton Sister Cities program, and has been instrumental in numerous youth and adult exchanges. In 2000, the Brighton Sister Cities program was the recipient of the Sister Cities International Award 2000 for excellence as "Best Youth Program". Adults also benefit greatly from these exchange programs. Polish government officials, farmers, hospital personnel, and business people have visited Brighton to learn about the democratic and business practices in the United States.

Additionally, Henry and the Sister Cities program have organized medical supply donations, including surgical supplies and a much-needed respirator. Personally, Henry also donates toys and clothing to needy Polish children every year.

"It is so rewarding to see the look on our Brighton students' faces when they return from a trip to Poland," Henry says. "They are overwhelmed with enthusiasm, gain life-long friends, and possess a new appreciation for cultural differences. The youth program continues to be a top priority because it is the youth who will direct the course of history towards a goal of world peace."

Our Commitment to the Future...

Message From the General Manager

To Our Valued United Power Customers,

United Power's commitment to the future is tied to our investments into the communities we serve. From Dacono to Coal Creek Canyon, from Keensburg to Broomfield, United Power provides a unique level of support of the activities and services that define the communities in our territory.

Through corporate directives, and the activities of our individual employees, we have taken an important leadership role in the activities that define the towns and cities we serve.

Working together, United Power, its employees, and board members support over 150 community groups. Countless hours and monetary contributions have helped to make our communities stronger, today and in the future. Within this annual report you will find several employee spotlights highlighting some of the outstanding community work that United Power supports. I am proud of these individuals, and the many other employees that give their valuable time and efforts, and continually show their commitment to the future.

It has always been a United Power goal to bring a sense of partnership and community into the future of our cooperative. Together we are building a brighter future for United Power, our customers and the communities we serve.

Very Truly Yours,



Robert Broderick
General Manager



Employee Spotlight

RANDY REESE

CENTAURUS HIGH SCHOOL BASKETBALL COACH



Coaching basketball is a passion for Randy Reese (far left in above photo). Professionally, Randy is a Senior Staking Engineer for United Power. In his spare time, he is the head coach for the sophomore boys basketball team at Centaurus High School in Lafayette. Randy has coached at Centaurus High School for three years, and previously spent six years coaching for the Broomfield Parks and Recreation program.

This year, Randy coached twelve sophomore boys during the regular season, and assisted the varsity boys team in their preparation for the state playoffs. His commitment to the Centaurus team can be seen in the time and effort he dedicates to them. He spends over ten hours each week with his team, and also finds time to devote to tutoring math and reading.

"I find most rewarding the fact that this group is still in the developmental stage of the game and of life. It's a major accomplishment to see the growth of the players as they advance to the upper levels and to know you had something to do with their development," says Randy. "My passion for coaching and the opportunity to work at United Power have truly been two major positives in my life."

Supporting Our Employees As They Support You

United Power's message to our employees is clear – you are a vital component of your community and as an employee of this company we will support you. The commitment to this concept is so complete that in 1995 United Power's board passed an employee policy regarding, "Support for Community Volunteer Organizations":

"In recognition of its corporate citizenship responsibilities, United Power supports selected community volunteer organizations under the conditions of this policy. Specifically, the Company will support the activities of fire protection, ambulance, emergency care and other services which contribute to the well-being of its members and employees."

The policy formalized a corporate directive that has been in place long before 1995. It assured that future employees would continue to understand United Power's unique investment in the communities we call home. United Power recognizes the investment employees involved with emergency assistance make through the local fire and ambulance groups, and protects the pay of employees called out to emergencies during a work day.

Not only are United Power employees busily providing you the top notch electrical service you expect and deserve, we are working behind the scenes to provide you with care in the event of an emergency. As simple as the program sounds, it is rare in today's corporate environment that employees are empowered to make commitments to serve their communities as well as their employers.

Employee Spotlight

RUTH RASMUSSEN & CINDY ARNDT
ADAMS COUNTY FAIR BOARD



Ruth Rasmussen (right), Assistant General Manager, and Cindy Arndt (left), Network Analyst, devote great time and effort to the Adams County Fair Board. Ruth is a Board Member, serves as Chairperson for the Junior Rodeo, and is on the Space & Allocations Committee. Cindy is currently an Associate Board Member, and serves on the Junior Rodeo, Theme, and Parade Committees. In addition, Cindy produced the Junior Rodeo Program booklet and assisted with the scoring of the Junior Rodeo last year.

The Adams County Fair is the largest county fair in Colorado, and it takes a great deal of teamwork and dedication from the board and volunteers to put on such a successful event. Ruth and Cindy attend monthly meetings year-round, and serve on various subcommittees. They dedicate numerous additional hours during June and July, as the Adams County Fair approaches. Cindy and Ruth agree that they are proud to be part of “such a wonderful event”.

Both Ruth and Cindy say that their favorite part of their involvement with the Adams County Fair Board is the Junior Rodeo. “I love when the kids come up to collect their prize money and awards,” said Ruth. “It’s so fun to see their faces, particularly those kids who are winning a buckle for the first time in their lives.” Cindy adds that, “the children involved in the Junior Rodeo are the most respectful, enjoyable people to be around.”

Fairs & Festivals

The heart and soul of many of our communities lies in their agricultural roots, and what better way to support those roots than through sponsorship of fairs and festivals? We have a major sponsorship at the Adams County Fair, one of the regions largest displays of livestock, rodeo and agricultural prowess in the country. United Power provides time, expertise, and experience to help ensure that each year's event is a success.

We provide sponsorship and support to townships and counties throughout our territory. You'll find United Power represented at everything from the Independence Day celebration in Coal Creek Canyon to the local fairs in Keenesburg, Gilpin County, Boulder County, and Weld County. You'll find our managers and directors buying student livestock projects, and sponsoring local 4H and FFA projects. You'll notice our award-winning United Power float in the Brighton Festival of Lights annual parade. You'll see us on organizing committees, holding the hands of competitors, and participating because this is one of many ways we can support the communities we call home.

Employee Spotlight

KYLE DOSCO

BOULDER VALLEY YOUTH HOCKEY ASSOCIATION



United Power Lineworker Kyle Dosco spends his free time coaching youth hockey for the Boulder Valley Hockey Association. Kyle is the head coach for the “Thundercats”, a team of four to seven year-olds, known as Mini Mites. The fifteen boys on the team are beginning hockey players, and Kyle enjoys teaching them the fundamentals of the game, and how to be good sports and teammates.

Kyle started coaching the team two years ago when his son Braeden, now 5 years old, expressed an interest in playing the sport. Kyle’s nephews were involved, and Braeden had grown up watching them play. Because Kyle had played hockey and many other sports as a child, it just seemed natural that he begin coaching.

The Boulder Valley Hockey Association’s season lasts from October through March. The “Thundercats” practice twice each weekend, and typically have at least one game per week. Most of their games are within the Denver metro area, but they did travel to a tournament in Pueblo this season. All together, Kyle estimates he spends at least 8 hours a week coaching the team.

“I enjoy watching the kids learn and grow throughout the year. They make a great deal of progress in their skills, abilities, coordination, and maturity from the beginning of the season to the end,” says Kyle. “I would also like to thank my wife Mandy for taking the time out to become an integral part of the Thundercats, acting as their team manager. It is truly a family effort.”

Children & Schools

Today's children are tomorrow's customers and employees. The investments we make in our schools and children today will be the fruits we harvest in the next decade. United Power provides support in a number of ways - many that you might expect and others that may surprise you. Employees volunteer their time to organize academic recognition programs, coach sports programs and run after-school activities. We sponsor scholarships for traditional and vocational students, and provide an opportunity for students to travel to special camps in Washington, D.C. and Steamboat Springs. United Power has also been a major participant and supporter of a program run through Brighton High School in which we provide internships for students at risk of not graduating. We even have a special curriculum called PowerTime for middle school students to help them understand cooperatives and electrical safety. PowerTime was recognized with a national award for outstanding youth educational programming by our trade organization, the National Rural Electric Cooperative Association (NRECA).

Additionally, we provide operational support to the schools through energy management programs. For instance, we helped organize a lighting retrofit at the Brighton Charter School to help reduce their electric costs. The net savings will be used to help offset the cost of other equipment and programs like new computers. We've consulted on electrical upgrades to accommodate new technology, and we've provided informational classroom materials directly to teachers at no charge to them or the school.

Employee Spotlight

ROLAND RUSSELL

ROCKY MOUNTAIN ARSENAL CLEAN-UP



Roland Russell, United Power's Joint Use Administrator, has been involved with Rocky Mountain Arsenal clean-up efforts for over 20 years. Roland has been active in numerous boards and committees over the years, but currently focuses his attention on four groups. He is a citizen representative to the Restoration Advisory Board, the former co-chair of the Medical Monitoring Advisory Group, a member of the Site Specific Advisory Board, and one of the few non-governmental representatives to the Northern Community Coalition.

Roland initially became involved with the effort as a member of the Commerce City City Council. He has maintained his commitment to the clean-up efforts, even after leaving the council. "I contribute my time and whole-hearted effort to the Arsenal clean-up because I feel it is extremely important. Not only to my community, but to my neighbors, my business, the surrounding communities, and the future," said Roland.

A believer in what he terms "process", Roland strives to handle situations pertaining to the Arsenal in a logical, legal, and business-like manner. "Roland is a great asset to the Arsenal," said Ruth Mecham, the Public Relations Manager for the U.S. Army's Rocky Mountain Arsenal project. "He gives honest feedback and offers usable solutions. His commitment to the clean-up of the Arsenal is shown in the sheer time and effort he puts in."

Supporting Our Government

United Power supports our employees' efforts to run for public offices in their home communities. We have employees who are or have been on city or town councils in their hometowns, on school boards and on dozens of community committees. We are extremely active with the governing bodies of the communities we serve, working with them through the planning processes to best meet their needs for power. United Power has been represented on boards for the redevelopment of Stapleton airport, the reclamation of the Rocky Mountain Arsenal, and the E-470 Development group. In addition, United Power is an active member of groups such as the MetroNorth Chamber of Commerce, Brighton Economic Development Corporation, and Adams County Economic Development.

Active, involved employees bring a new understanding of the issues to United Power. We understand the impact of changes in the community and support the interests of members of each town and city. We are here to provide the infrastructure of power each community needs today and into the future.

The Corporate Network

United Power remains a catalyst in numerous community organizations, like the Southwest Weld Economic Development Group and the I-25 Corridor Group. Employees hold key positions in groups like these throughout our territory, and these activities have enriched the company and improved the service you enjoy every day. By providing support of important community events, United Power is investing in the heart and soul of the communities we serve.

The quality of our customers' lives and the blueprint for their future successes is wrapped up in the investments we make today – investments in families, children and the concerns of the community. This is why United Power is often on the frontline of many of the most important community activities in our territories.

Employee Spotlight

YVONNE PAIZ

LOS AMIGOS



Yvonne Paiz, Staffing Coordinator for United Power, has been an active volunteer with the group Los Amigos for over 15 years. Los Amigos is an organization dedicated to providing scholarships and encouraging higher education to youth of the Hispanic community. Los Amigos is also active in other levels of education, and participates in programs such as after school reading, musical instrument rental assistance, and school supply drives.

Yvonne spends many hours working with Los Amigos. She continually works on newsletters, mailings, and fundraising efforts. She helps solicit corporate sponsors for their annual golf tournament, and is active in ticket sales for their annual 400+ person Christmas Dance. She also volunteers at Colorado Rockies' games to raise money for future scholarships.

"The most rewarding aspect of working with Los Amigos is definitely the scholarships we award," said Yvonne. "Unlike other scholarships available, we try to financially aid students throughout their four years at college. The student is required to keep in touch with Los Amigos and update us as to their progress. It is always great to receive a graduation announcement for one of the students that our group helped attend college. It's almost as gratifying as one of your very own children graduating!"

Charity & the Round-Up Foundation

The territory we serve is changing and growing, and with the growth comes new opportunities. Families without homes, children without food or clothes for school and unique new medical challenges are just a few of the stories filling our communities. We work to support numerous causes for people. We have employees on the boards of homeless shelters and traditional housing centers, employees contribute hundreds of volunteer hours to programs providing targeted help to the needy, and we are at the forefront of active fundraising programs designed to support groups funding research in areas like cancer and muscular dystrophy.



We are represented on groups as varied as the communities we serve. You'll find United Power in the local chapter of national groups like Kiwanis, Rotary, and Lions, and supporting very local efforts like the Coal Creek Canyon Improvement Association. We assess each cause we support and determine how the activity or group benefits the community. We look for activities that support groups of people and help the overall health of families and communities. We weigh requests for assistance against the number of people helped, and give according to the good we hope to achieve.

The United Power Round-Up Foundation provides completely charitable gifts primarily to individuals and families. Those who apply are often without other avenues – not destitute enough for welfare and lacking family support to help them through a rough time. The Foundation has granted money to build a ramp for a woman in a wheelchair, purchased hearing aids and bought groceries for people in need. The majority of their funding has been granted to keep people in their homes through rent or mortgage payments, and help with back taxes on property. They've kept families warm by providing funds for utility payments for both electricity and gas, and they've helped cover expenses with cars or tools to keep young families in the work force. A volunteer board of directors administers the program – customers just like you – who meet monthly to distribute funds to customers who apply for assistance. The goal of United Power's Round-Up program is to fill needs in our communities not being met by any other program in the area.

United Power Leadership



Ralph Knull
District 1



Douglas Pryce
District 2



James Boyd
District 3



Dale Erickson
District 4



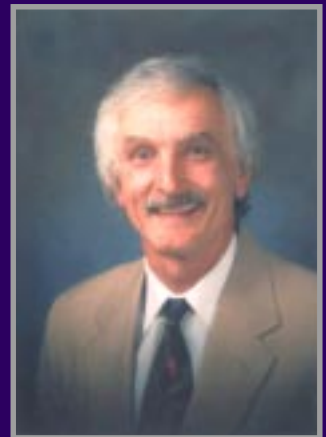
Don Cummins
District 6



David Dunnell
District 7



Lois Lesser
District 8



Ray Kilgore
District 9



Susan Petrocco
District 10



William Penfold
District 11

BOARD OFFICERS:

William Penfold
President

Ralph Knull
Vice President

Susan Petrocco
Secretary/Treasurer

Lois Lesser
Assistant Secretary/Treasurer

United Power... We're Supporting You

Economical and reliable power is the cornerstone of United Power. It is the heart of what we provide for our customers. Community support - through volunteerism and donations - is the soul of our company. It is our living investment into the fundamental values of the communities we serve. It is our ongoing commitment to each generation of customers. It is one of the many ways United Power is helping to build a brighter future.



Just a few of United Power's employees who, together, support over 150 local organizations, contributing countless hours and dollars to help our community continue to be a wonderful place to live.

A Few of the Organizations Supported

4-H

Access Housing Board of Directors
Adams County Cooperative Extension Advisory Board
Adams County Democrat District
Adams County Economic Development Corporation
Adams County Fair & Rodeo Association
Adams County Historical Society
Aims Community College South Campus Advisory Committee
Almost Home
American Association of Retired Persons
American Cancer Society
American Cancer Society Relay for Life
American Legion
American Paint Horse Association
American Quarter Horse Association
American Shetland Pony Club
American Society of Civil Engineers
American Translators Association
American Trap Association
Boulder Valley Hockey Association
Boy Scouts of America, Troop 109
Brighton Adventist Academy
Brighton Breakfast Lions Club
Brighton Chamber Education Division
Brighton Chamber Golf Tournament
Brighton Chamber of Commerce
Brighton City Council
Brighton Development Review Committee
Brighton Education Foundation
Brighton Elks Club Scholarship Committee
Brighton Elks Lodge
Brighton Emergency Center Advisory Board
Brighton Festival of Lights Committee
Brighton Fire Department
Brighton Fire Protection District
Brighton High School After Prom Committee
Brighton High School Sports
Brighton Home Rule Charter Commission
Brighton Kiwanis
Brighton Optimist Club
Brighton Parade of Lights

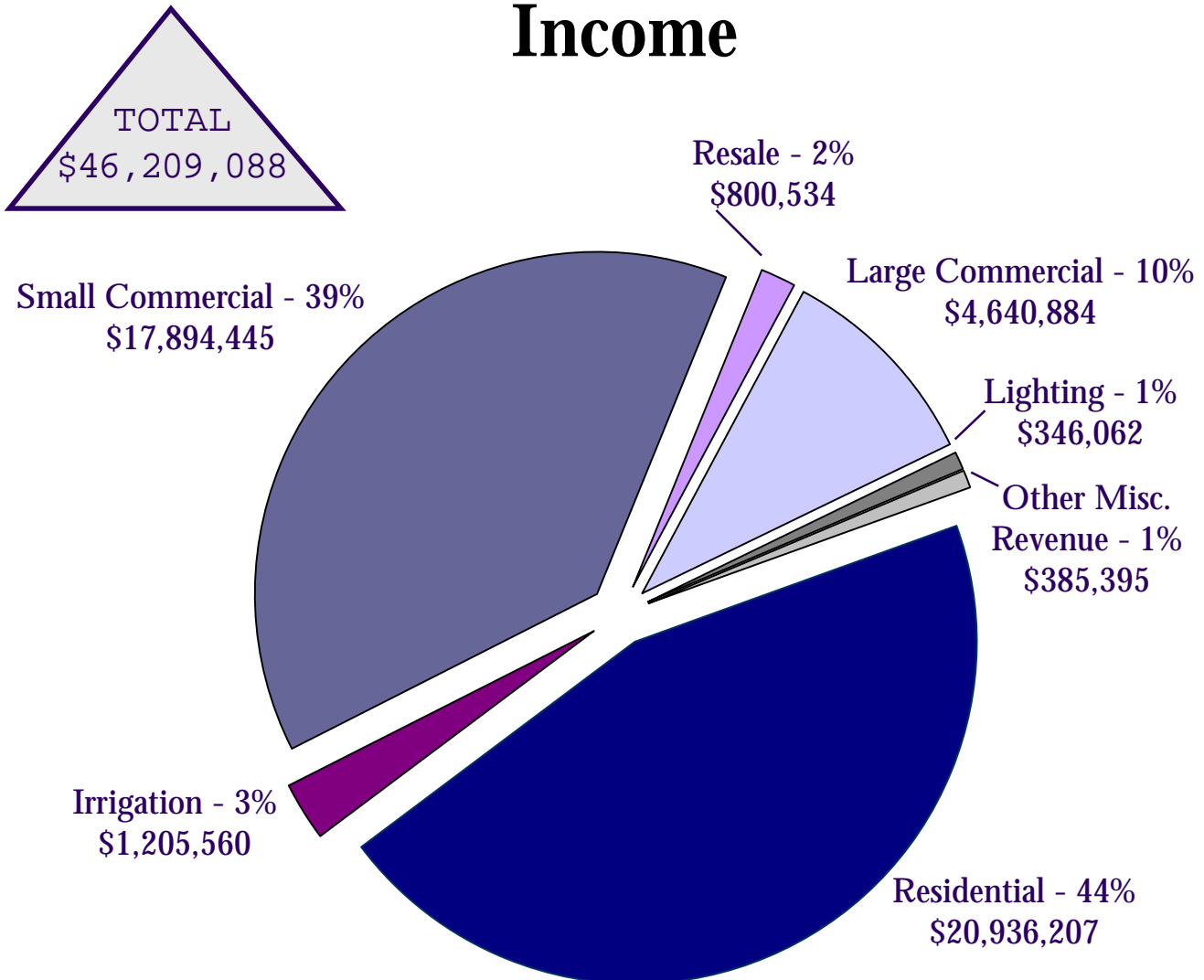
Brighton Parks & Recreation
Brighton Parks & Recreation Advisory Board
Brighton Police Advisory Committee
Brighton Police Department
Brighton Recreation Center Basketball Coach
Brighton Recreation Center Softball Coach
Brighton Rotary Club
Brighton Selection Committee for Police & Courts Building
Brighton Sister Cities
Brighton South Elementary
Butler Elementary
Capital Facility Fee Foundation-District 27J
Carbon Valley Chamber
Centaurus High School
Channel 6, KRMA
Christ Our Saviour Lutheran Church
Coal Creek Canyon Improvement Association
Colorado Aids Walk
Colorado Department of Health Medical Monitoring Committee
Colorado Department of Transportation – Various Ad Hoc Groups
Colorado Future Farmers of America Foundation
Colorado Lions Camp
Commerce City Boards & Commissions Recognition Meetings & Dinners
Commerce City Business and Professional Organization
Commerce City Citizens' Improvement Action Committee
Commerce City Cultural Council
Commerce City Mural Committee
Commerce City Precinct Committeeman
Commerce City Pro Growth Election
CREA Member Services
CU R&D Committee for the CU Foundations
Denver International Airport Ambassadors
Derby Celebration Committee
Ducks Unlimited
Electric Toastmasters
EPA National Ombudsman
Erie Chamber of Commerce
Faith Bible Fellowship

By United Power and It's Employees

First Baptist Church of Ft. Lupton
First Presbyterian Church
Foothills Racing Pigeon Club
Freedom Service Dogs
Ft. Lupton Chamber of Commerce
Ft. Lupton Historical Society
Ft. Lupton Middle School
Future Farmers of America
Gateway Elementary
Gilcrest Baptist Church
Golden Gate Grange
Golden Gun Club
Great Rock North Home Owners Association
Greater Brighton Economic Development Corporation
Greater Denver Homebuilders Utility Subcommittee
Greeley Weld County Economic Development Action Partnership
Greeley/Weld Chamber of Commerce
Guardian Angels Church
Habitat for Humanity
Hispanic Annual Salute
Hudson Chamber of Commerce
I-25 Corridor Group
International Association of Administrative Professionals
Keene 4-H Boosters Club
Keenesburg Chamber of Commerce
Knights of Columbus
Labors Community Agency
Latin American Education Foundation
Lions Club
Longmont Area Economic Council
Longmont Chamber
Los Amigos
Many Blessings Childcare Center
Mead Youth Sports Association Assistant Coach
MetroNorth Pow-Wow
MetroNorth Business & Governmental Affairs
MetroNorth Chamber of Commerce
Mountain Artists Festival
N.O.I.S.E. (National Organization to Insure a Sound Controlled Environment)
National Association of Executive Assistants
National Hot Rod Association
National Rifle Association
National Western Stock Show
Northern Coalition Board Member
Optimist Club, International
Pathway Assembly
PEO Women's Educational Organization
Planetary Society
Platte Valley Builders Association
Platte Valley Medical Center
Polish Club
Race for the Cure
Rocky Mountain Arsenal Restoration Advisory Board of Directors
Rocky Mountain Electrical League
Rocky Mountain Elk Foundation
Rocky Mountain Lineman's Rodeo
Ronald McDonald House
Rotary Club
School to Career Partnership - Northern Region Board of Directors
Skyline High School Boosters
St. Augustine Church
St. Vrain School District Planning Taskforce
St. Williams Church
Stapleton Citizen Advisory Committee
Stapleton Development Corporation Board
SW Weld County Economic Development Group Executive Board
Teen Renaissance
U.S. Team Roping Championships
United Methodist Church
United Power PowerTime
United Power Round-Up
Urban Renewal Project Committee for Brighton
Volunteer Fire Departments (Numerous)
Women in Engineering Program at CU
World Class Miniature Horse Organization
Young Farmers Association

United Power, Inc.

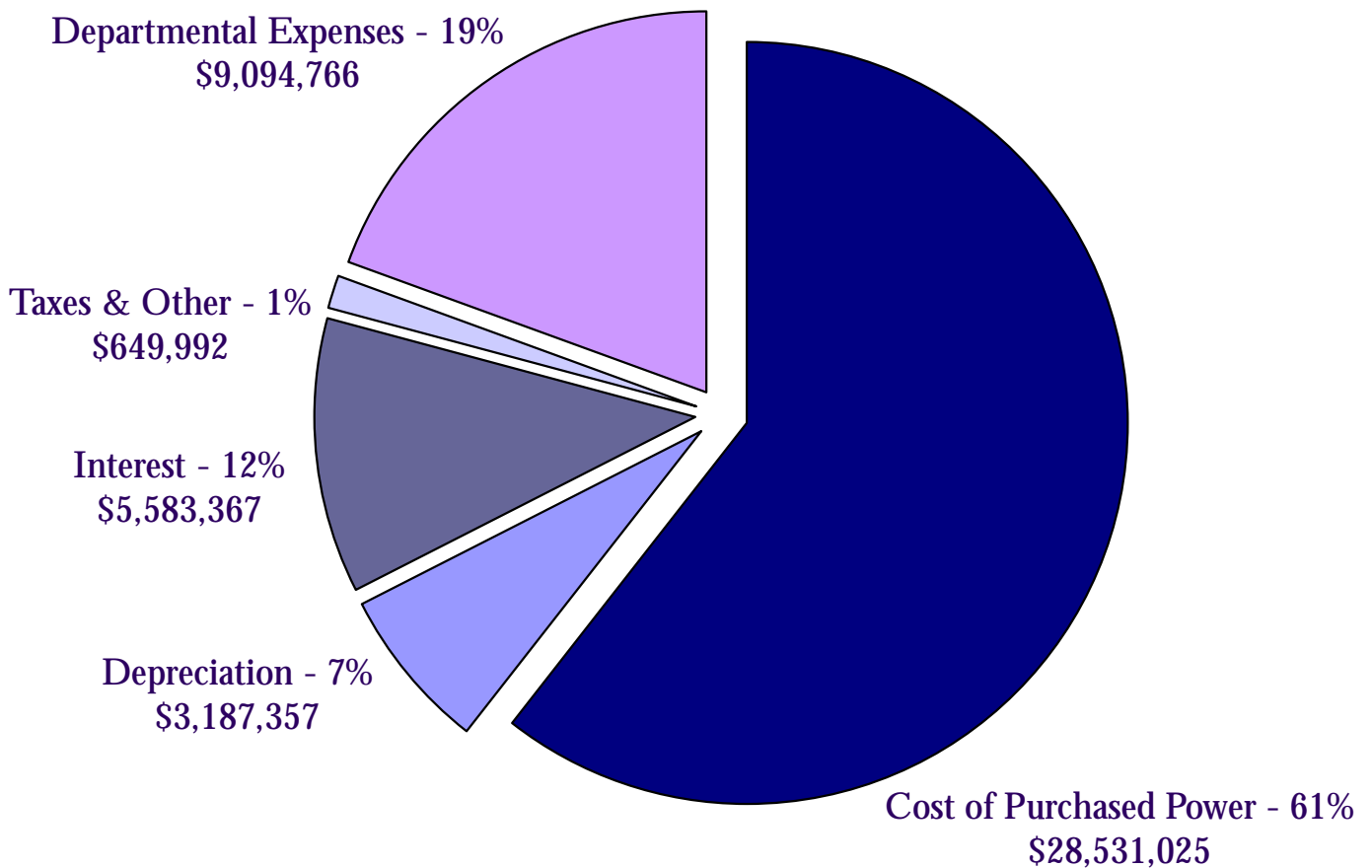
Income



	2000	1999
Total Operating Revenues	\$46,209,088	\$42,308,927
Net Margins	\$2,446,914	\$2,848,224
Total Utility Plant	\$124,632,878	\$114,833,247
Current Assets	\$17,735,501	\$14,695,549
Long-Term Liabilities	\$81,366,273	\$69,498,116
Average Annual Use per Residential Customer (kWh)	9,443	9,303
Average Annual Use per Small Commercial Customer (kWh)	55,422	48,758
Total Customers	35,991	33,296
Kilowatt Hours Sold	719,243,481	652,960,189

United Power, Inc. Expenses

TOTAL
\$47,046,507



For Audited Year 2000
January - December

United Power, Inc.

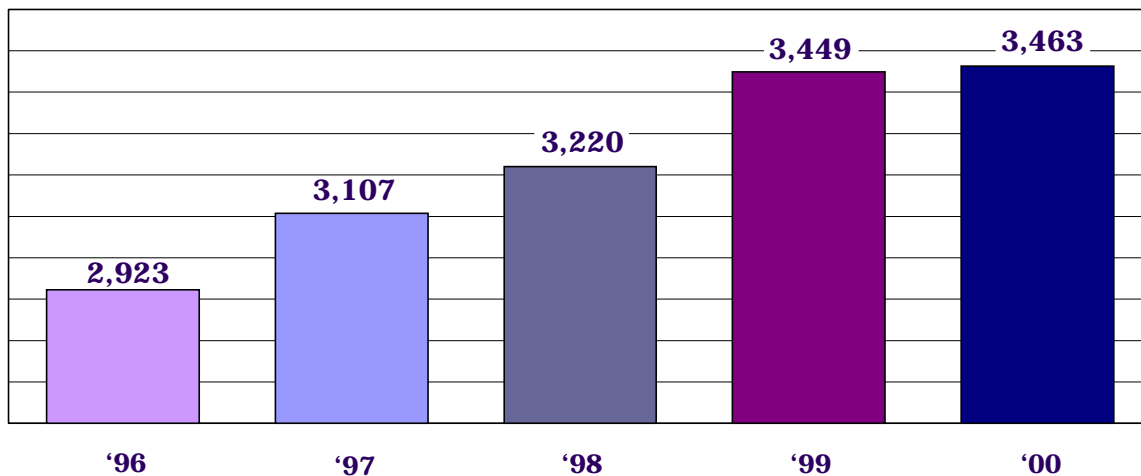
Statistical Report

	1996	1997	1998	1999	2000
kWh Purchased ¹	591,474,700	615,984,935	666,215,492	702,842,831	780,225,840
kWh Sales ²	540,665,646	575,829,869	623,883,195	652,960,189	719,243,481
Percent Losses ³	8.35	6.30	6.13	6.86	7.58
Cost of Purchased Power/kWh Sold ⁴	3.65	3.86	3.68	3.65	3.72
Number of Meters	28,141	29,291	30,935	33,296	35,991
Cost of Service/kWh Sold ⁵	6.68	6.54	6.37	6.50	6.54
Electric Revenue/kWh Sold ⁶	6.38	6.29	6.36	6.40	6.37
Modified Debt Service Coverage ⁷	1.07	1.35	1.70	1.51	1.44
Total Utility Plant ⁸	86,303,995	95,326,819	104,095,832	114,828,358	124,632,878
Net Plant	63,990,541	70,717,432	78,154,314	86,130,036	94,287,214
Total Long Term Debt	49,017,866	49,139,363	62,865,005	70,672,016	81,366,273
Percent LT Debt to Total Utility Plant	56.80	51.55	60.39	61.55	65.28
Property Taxes	624,731	839,572	576,687	665,524	649,992

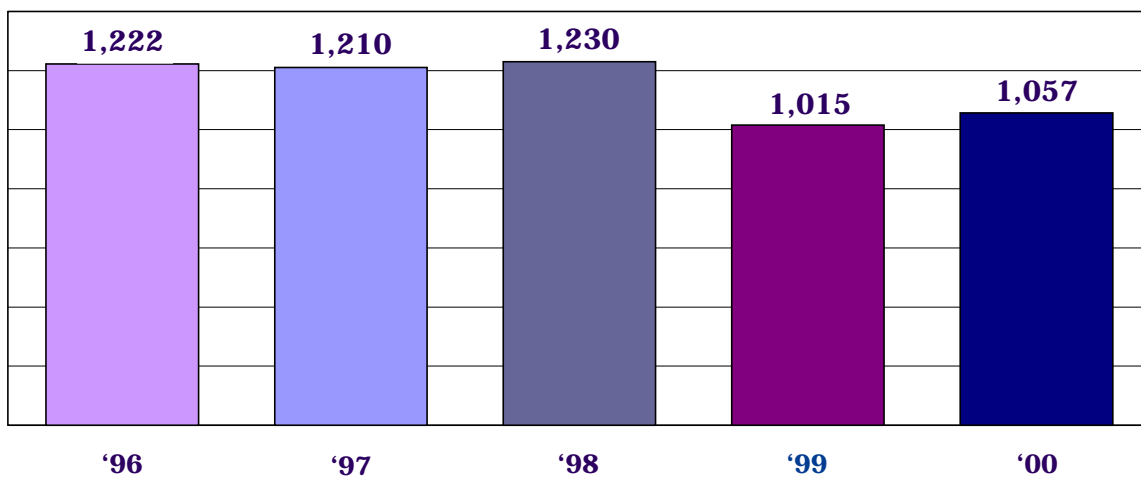
FOOTNOTE TO STATISTICAL REPORT

- 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 Sold - Cost of purchased power in cents per kWh sold.
- 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) sold.
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.

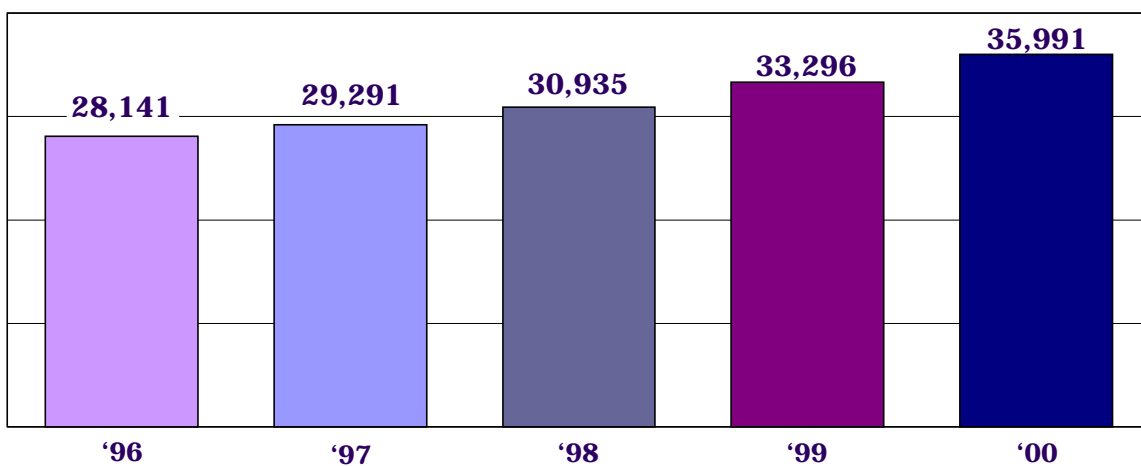
TOTAL UTILITY PLANT PER CUSTOMER
(IN DOLLARS)



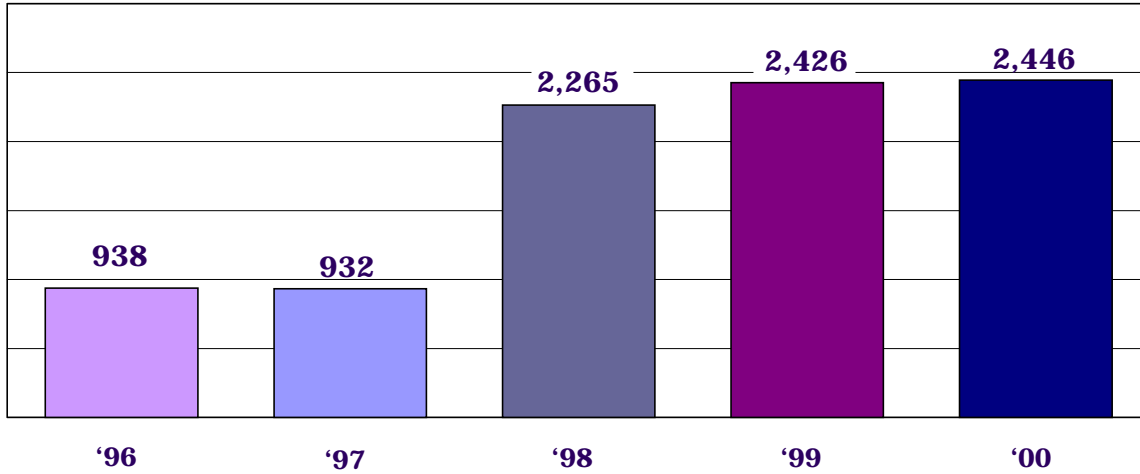
OPERATING EXPENSES PER CUSTOMER
(IN DOLLARS)



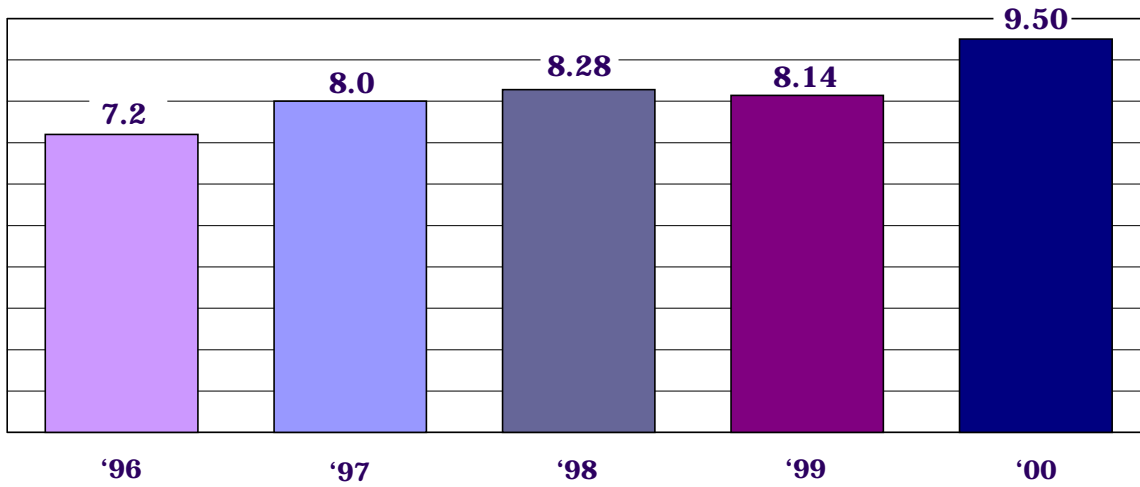
NUMBER OF CUSTOMERS



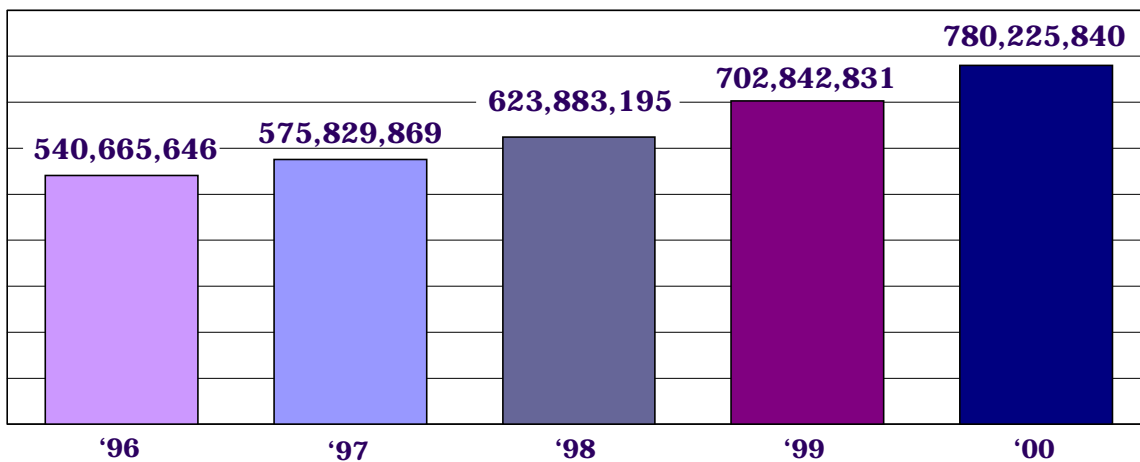
NET MARGIN
(IN THOUSANDS OF DOLLARS)



OPERATING EXPENSES LESS COST OF PURCHASED POWER
(IN MILLIONS OF DOLLARS)



TOTAL KILOWATT HOURS



Comparative Balance Sheets

United Power, Inc. & Subsidiaries
January 1, 2000 - December 31, 2000

ASSETS	2000	1999
Utility Plant		
Electric Plant	124,632,878	114,833,247
Depreciation	(30,345,664)	(28,698,322)
Depreciated Value	94,287,214	86,134,925
Investments & Other Property	8,819,982	18,287,833
Current Assets		
Cash & Cash Equivalents	50,206	1,763,422
Receivables	15,220,769	6,076,449
Materials	2,296,112	2,109,927
Prepayments	168,415	161,067
Total	17,735,501	10,110,865
Deferred Debits	706,432	638,286
Total Assets	<u>121,549,129</u>	<u>115,171,909</u>
LIABILITIES & CAPITAL	2000	1999
Capital Equities		
Patronage Capital	23,275,859	23,148,889
Other Capital	-	4,142,061
Total	23,275,859	27,290,951
Long-Term Liabilities		
Liabilities to RUS	-	-
Other Liabilities	81,366,273	70,672,016
Less: Current Maturities	-	1,231,300
Total	81,366,273	69,440,716
Current Liabilities		
Current Maturities of Long-Term Debt	-	1,231,300
Accounts Payable	9,935,702	9,647,185
Accrued Expenses	1,504,103	1,352,570
Accrued Taxes	780,226	544,638
Customer Deposits	72,976	73,925
Total	12,293,007	12,849,618
Deferred Credit	4,613,990	5,590,624
Total Liabilities & Capital	<u>121,549,129</u>	<u>115,171,909</u>

Statements of Revenue & Patronage Capital

For the Years Ending December 31, 1999 & December 31, 2000

	December 31, 2000	December 31, 1999
Operating Revenue		
Operating Revenue	46,209,088	42,308,927
Operating Revenue Deductions		
Cost of purchased power	28,531,025	25,453,525
Operating expenses - transmission	280,825	215,009
Operating expenses - distribution	1,764,800	614,293
Accounting and collection expenses	1,525,500	1,453,228
Other customer expenses	930,214	869,766
General office salaries and expenses	1,719,693	2,305,669
Directors fees and expense	217,868	286,533
Miscellaneous expenses	973,992	1,534,505
Maintenance of distribution plant	1,800,446	1,494,738
Maintenance of general plant	531,420	414,224
Depreciation	3,187,358	3,244,650
Total Operating Revenue Deductions	41,463,141	37,886,140
Electric Operating Margin	4,745,947	4,422,787
Less: Interest on long-term debt	5,583,367	4,280,968
Operating margin before capital credits	(837,420)	141,819
Other capital credits	2,566,404	2,090,671
Operating Margin	1,728,984	2,232,490
Interest revenue	437,334	417,619
Other revenue	280,596	198,115
Income (loss) from subsidiary*	-	-
Nonoperating Margins	717,930	615,734
Net Margin	2,446,914	2,848,224
Patronage Capital and Other Expenses		
Beginning of Year	27,282,589	27,993,986
Subtotal	23,275,859	27,849,959
Retirement of Capital Credits	417,964	567,370
Patronage Capital & Other Equities		
End of Year	<u>23,275,859</u>	<u>27,282,589</u>

* Subsidiary audits reported separately

UNITED POWER, INC.
P.O. BOX 929 • 18551 EAST 160TH AVENUE
BRIGHTON, COLORADO 80601
303.659.0551 • 800.468.8809
303.659.272 FAX • WWW.UNITEDPOWER.COM