

**Okanogan County PUD
2013 Equity Management Plan
Comparison of EMP Scenarios - Revised 04-02-13**

	Base Case	Scenario 1	Scenario 2	Scenario 3
Scenario Description	Revised March 29th	Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)	Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor	Scenarios 1 and 2 Combined
Projected Rate Increases				
2013	13.0%	13.0%	7.5%	7.5%
2014	13.0%	13.0%	6.5%	6.0%
2015	3.0%	0.0%	6.5%	4.5%
2016	3.0%	2.0%	6.5%	4.5%
2017	3.0%	2.0%	5.5%	4.5%
2018	0.0%	0.0%	0.0%	0.0%
2019	0.0%	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%	0.0%
Unit Revenue from Retail Sales (¢/kWh)				
2012	6.13	6.13	6.13	6.13
2022	9.99	9.57	9.83	9.40
Avg Annual Increase	5.0%	4.6%	4.8%	4.4%
Notes	<ul style="list-style-type: none"> •Includes 2013 budget •Assumes Enloe Dam debt issuance of \$35.2M in 2014 and the \$29M assumed for 2016. •Rate increases in 2013 and 2014 are set to make 2014 net income positive, which results in a higher 2014 debt service coverage ratio than the 1.25 minimum. 			
	<ul style="list-style-type: none"> •This scenario evaluates the impacts of removing a third of the CIP not tied to a debt issuance. •Removed the normal replacements and additions and the PT Transmission line CIP. •No adjustment to the Enloe Dam debt issuance of \$35.2M in 2014. •Reduced the \$29M debt issuance assumed for 2016 to \$7M. •No adjustments to power supply and power costs. •This scenario decreases the total interest expense and total depreciation expense during the projection period. 			
	<ul style="list-style-type: none"> •Used 2012 O&M actuals for projection period base year (includes production, other power supply, transmission, distribution, consumer accounting, customer service and information and A&G). •Used 3% annual escalation instead of 2.2% assumed for the Base Case and Scenario 1. •Included \$2.9M annually in the CIP for capitalized labor. •Adjusted the \$29M debt issuance in 2016 to \$34M. •Assumes additional debt issuance of \$7.5M in 2015, \$8M in 2018 and \$10M in 2020. The additional debt is due to the annual \$2.9M in capitalized labor. •Additional debt lowers the equity levels. •This scenario increases the total interest expense and total depreciation expense during the projection period. 			
	<ul style="list-style-type: none"> •Rate increases in 2013 and 2014 are set to make the net income in these years positive, which results in debt service coverage ratios higher than the 1.25 minimum. •Reduced the \$29M debt issuance assumed for 2016 to \$16.5M. •Assumes additional \$10M debt issuance in 2017. 			

Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

Scenario: Base Case

Line	Historical			Projected										Avg. Annual Rate Change 2012 - 2022
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Line SUMMARY OF RESULTS														
1	5.10	5.46	6.13	6.73	7.81	8.48	8.88	9.08	9.38	9.48	9.73	9.81	9.99	
2	6.4%	7.0%	12.1%	9.8%	16.1%	8.6%	4.7%	2.2%	3.3%	1.1%	2.6%	0.8%	1.8%	5.0%
3	0.0%	0.0%	0.0%	13.0%	13.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
4	63.2%	64.0%	64.8%	64.7%	50.9%	52.6%	45.8%	47.2%	48.9%	50.6%	52.4%	54.2%	55.9%	
5	\$7,619	\$9,782	\$4,416	(\$127)	\$21,609	\$7,245	\$13,915	\$10,569	\$9,743	\$8,160	\$8,936	\$10,934	\$13,852	
6	74	95	43	(1)	177	58	108	79	70	58	61	73	89	
7	0.77	1.36	1.47	0.92	1.38	2.06	1.83	1.68	1.80	1.80	1.80	1.80	1.98	
8	(4.99)	(0.10)	(0.75)	(1.93)	0.34	1.31	1.15	1.00	1.14	1.12	1.08	1.07	1.07	
9	(2.11)	0.46	0.96	(0.33)	1.01	2.01	1.65	1.53	1.70	1.72	1.72	1.76	1.82	
Line ASSUMPTIONS														
10	General Inflation (1)			2.20%										
11	Inflation for Other Operating Revenues (2)			1.50%										
12	Customer Service Inflation (2)			2.20%										
13	Power Supply and Costs - Scenario Selection			Base Case										
14	Interest Rates													
15	Co Bank			4.0%										
16	2013 Effective Energy/Demand Rates (\$/kWh)													
17	Residential			0.06009										
18	General Service			0.05715										
19	Industrial			0.05355										
20	Irrigation			0.04611										
21	Frost Control			0.02874										
22	Street Lighting			0.09718										

Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

Scenario: Base Case

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
23 Capital Improvements (\$000) - 2012\$ (3)											
24 Funded with Bonds											
25 Enloe Dam License/Construction	3,049	1,600	10,550	20,000	0	0	0	0	0	0	35,199
26 Funded with Revenue and/or Reserves											
27 Normal Replacements & Additions	2,916	2,065	2,175	1,925	1,995	2,040	2,790	2,850	3,000	3,000	24,756
28 PT Transmission Line	2,500	6,500	0	0	0	0	0	0	0	0	9,000
29 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0	500
30 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	300	2,400	0	0	0	2,700
31 Aeneas Valley Substation	0	0	0	0	0	0	0	1,200	0	0	1,200
32 Tonasket Substation Addition	0	2,200	1,400	0	0	0	0	0	0	0	3,600
33 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,300	0	0	0	0	0	3,300
34 Sandflat Substation Addition	0	0	0	750	0	0	0	0	0	0	750
35 Ophir to Monse 115kV Transmission Line	0	300	2,000	0	0	0	0	0	0	0	2,300
36 Monse Substation Construction	0	0	0	1,500	0	0	0	0	0	0	1,500
37 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	750	0	0	0	0	750
38 Facilities	2,020	550	410	0	660	1,500	60	0	200	0	5,400
39 Mobile Substation and Power Transformer Replacements	0	0	750	0	0	0	750	0	0	0	1,500
40 SCADA	0	60	60	60	60	60	60	60	60	60	540
41 Vehicle Replacements and New	634	680	580	350	685	465	360	230	165	75	4,224
42 Distribution Projects (No projects planned after 2020 at this time)	0	935	825	1,075	1,005	960	210	150	0	0	5,160
43 Other Capital Additions											0
44 Total	\$11,619	\$14,890	\$18,750	\$25,660	\$7,705	\$6,075	\$6,630	\$4,490	\$3,425	\$3,135	\$102,379
45 Check				-	-	-	-	-	-	-	
46 Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
47 Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
48 Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
49 Target Working Capital (Days of O&M)	60	60	60	60	60	60	60	60	60	60	

Notes:

- (1) Sources: Projected long term growth rate of GDP Price Index per October 2012 Blue Chip Economic Indicator report.
- (2) Per OKPUD staff, email on 7/17/12
- (3) The 2013 CIP budget is in 2013 dollars. 2013 Budget Source: Capital Outlay 2012 and 2013 Rev.xlsx, 2014-2022 Source: EMP Estimate.xlsx.

Okanogan County PUD
2013 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Base Case - March 29th

Scenario: Base Case

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)													
1 Residential	289,163	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	197,733	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,602	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	59,820	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	438	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,340	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8 Sales for Resale	213,866	357,255	267,366	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008
9 Adjustment	0	0	0	-	-	-	-	-	-	-	-	-	-
10 Total Energy Sales	783,963	967,686	848,293	749,684	749,207	748,725	748,238	792,710	792,213	791,712	791,205	790,694	790,178
CUSTOMER ACCOUNTS													
11 Residential	16,857	16,840	16,937	17,106	17,277	17,450	17,625	17,801	17,979	18,159	18,340	18,524	18,709
12 General Service	2,378	2,367	2,377	2,401	2,425	2,449	2,474	2,498	2,523	2,548	2,574	2,600	2,626
13 Industrial	4	4	4	3	3	3	3	3	3	3	3	3	3
14 Irrigation	1,207	1,198	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
15 Frost Control	134	136	140	140	140	140	140	140	140	140	140	140	140
16 Street Lighting	21	21	21	21	21	21	21	21	21	21	21	21	21
17 Total Customer Accounts	20,601	20,566	20,679	20,871	21,066	21,263	21,462	21,663	21,866	22,071	22,278	22,487	22,699
CUSTOMER HP RATING (IRR./FROST CONTROL)													
18 Irrigation													
19 0 - 74.9 HP	17,177	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20 75+ HP	27,190	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21 Total HP	44,367	45,761	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22 Frost Control	10,433	12,096	12,208	12,269	12,331	12,392	12,454	12,517	12,579	12,642	12,705	12,769	12,833
MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)													
23 Residential	1,429	1,606	1,425	1,428	1,432	1,436	1,440	1,444	1,448	1,452	1,456	1,460	1,464
24 General Service	6,929	7,131	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159
25 Industrial	450,046	440,438	428,827	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048
26 Irrigation	4,130	4,196	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498
27 Frost Control	272	317	213	213	213	213	213	213	213	213	213	213	213
28 Street Lighting	5,318	5,397	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396
EXISTING RATES - CUSTOMER CHARGE (\$/customer/month)													
29 Residential	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
30 General Service	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
31 Industrial	417.50	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
32 Irrigation	0.00	0.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
33 Frost Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34 Street Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Okanogan County PUD
2013 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Base Case - March 29th

Scenario: Base Case

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXISTING RATES - AVERAGE ENERGY AND DEMAND RATE (\$/kWh)													
35 Residential	\$0.04475	\$0.04925	\$0.05571	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009
36 General Service	0.05325	0.05592	0.05677	0.05715	\$0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715
37 Industrial	0.04456	0.04944	0.05258	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355
38 Irrigation	0.02870	0.02749	0.04065	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611
39 Frost Control	0.05960	0.04295	0.03870	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874
40 Street Lighting	0.09459	0.09134	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718
EXISTING RATES - COPA (\$/kWh)													
41 Residential	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
42 General Service	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
EXISTING RATES - FACILITIES CHARGE (\$/HP) -- IRR. AND FROST CONTROL													
47 Irrigation													
48 0 - 74.9 HP	\$10.85	\$14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
49 75+ HP	7.00	14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50 Frost Control	3.73	4.13	4.38	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
RETAIL REVENUES AT EXISTING RATES - EXCLUDES COPA													
51 Residential	\$14,961,740	\$18,003,321	\$18,167,523	\$19,663,913	\$19,912,771	\$20,164,119	\$20,417,979	\$20,674,379	\$20,933,342	\$21,194,895	\$21,459,064	\$21,725,874	\$21,995,352
52 General Service	10,872,507	11,667,321	11,935,462	12,133,236	12,254,568	12,377,114	12,500,885	12,625,894	12,752,152	12,879,674	13,008,471	13,138,555	13,269,941
53 Industrial	982,598	1,048,770	1,085,905	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65,783	66,060	66,339	66,619	66,901	67,184	67,469	67,754	68,042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	\$36,178,211	\$36,548,678	\$36,922,849	\$37,300,759	\$37,682,448	\$38,067,952	\$38,457,309	\$38,850,559	\$39,247,740	\$39,648,892
COPA REVENUES													
59 Residential	\$0	\$86,380	\$695,136	\$524,559	\$1,221,600	\$1,464,492	\$1,968,656	\$1,841,200	\$2,375,243	\$2,728,964	\$3,535,033	\$3,838,749	\$4,467,953
60 General Service	0	50,465	490,110	369,148	857,159	1,024,620	1,373,424	1,280,887	1,647,814	1,888,008	2,439,048	2,641,509	3,066,346
61 Industrial	0	3,907	49,401	36,536	83,996	99,412	131,935	121,827	155,174	176,033	225,159	241,435	277,490
62 Irrigation	0	0	155,456	115,929	266,521	315,436	418,632	386,560	492,371	558,556	714,434	766,077	880,481
63 Frost Control	0	0	860	641	1,474	1,744	2,315	2,138	2,723	3,089	3,951	4,236	4,869
64 Street Lighting	0	270	3,263	2,433	5,595	6,621	8,788	8,114	10,336	11,725	14,997	16,081	18,482
65 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
66 Total COPA Revenues	\$0	\$141,021	\$1,394,225	\$1,049,246	\$2,436,345	\$2,912,326	\$3,903,750	\$3,640,725	\$4,683,660	\$5,366,375	\$6,932,621	\$7,508,087	\$8,715,622
67 Total Revenue for Retail Sales + COPA	\$29,102,332	\$33,355,832	\$35,588,404	\$37,227,457	\$38,985,023	\$39,835,175	\$41,204,509	\$41,323,173	\$42,751,612	\$43,823,684	\$45,783,180	\$46,755,827	\$48,364,514
68 Percent Change	-4.8%	14.6%	6.7%	4.6%	4.7%	2.2%	3.4%	0.3%	3.5%	2.5%	4.5%	2.1%	3.4%
Unit Revenue at Existing Rates (cents/kWh)													
70 Retail Rates	5.10	5.46	6.13	6.35	6.58	6.66	6.82	6.77	6.94	7.04	7.28	7.37	7.54

Note:

(1) Source: Revenue Stats 2005 - 12312012 (Operating Data 6c) Feb 2013.xls

Okanogan County PUD
2013 Equity Management Plan
Table 3 - Income Statement - Accrual Basis
(\$000)

Scenario: Base Case

Line	Historical (1)			Budget												
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
1	Operating Revenue															
2	Retail Rate Revenues at Existing Rates			\$29,102	\$33,215	\$34,194	\$36,178	\$36,549	\$36,923	\$37,301	\$37,682	\$38,068	\$38,457	\$38,851	\$39,248	\$39,649
3	Future Base Rate Increases															
4	Year	% of Base Sales Revenue	Months Effective													
5	2013	13.0%	6	2,211	4,751	4,800	4,849	4,899	4,949	4,999	5,051	5,102	5,154			
6	2014	13.0%	6		2,524	5,424	5,480	5,535	5,592	5,649	5,707	5,766	5,824			
7	2015	3.0%	6			665	1,429	1,443	1,458	1,473	1,488	1,503	1,519			
8	2016	3.0%	6				692	1,487	1,502	1,517	1,533	1,549	1,564			
9	2017	3.0%	6					720	1,547	1,563	1,579	1,595	1,611			
10	2018	0.0%	6						0	0	0	0	0			
11	2019	0.0%	6							0	0	0	0			
12	2020	0.0%	6								0	0	0			
13	2021	0.0%	6									0	0			
14	2022	0.0%	6										0			
15	Sales for Resale Revenue			\$5,802	\$6,742	\$3,532	\$2,641	\$2,577	\$2,509	\$2,437	\$3,133	\$3,065	\$2,993	\$2,917	\$2,837	\$2,753
16	COPA Revenues			0	141	1,394	1,049	2,436	2,912	3,904	3,641	4,684	5,366	6,933	7,508	8,716
17	Other Revenues			992	924	830	727	738	749	760	771	783	795	807	819	831
18	Total Operating Revenues			\$35,896	\$41,021	\$39,950	\$42,806	\$49,575	\$53,982	\$56,851	\$59,311	\$61,648	\$62,814	\$64,866	\$65,927	\$67,622
19	Operating Expenses															
20	Production			\$85	\$113	\$83	\$108	\$111	\$113	\$115	\$118	\$121	\$124	\$127	\$130	\$133
21	Purchased Power			23,896	24,061	22,284	23,837	25,244	25,740	26,749	28,417	29,509	30,240	31,854	32,476	33,730
22	Other Power Supply			521	687	832	1,086	1,110	1,134	1,159	1,184	1,210	1,237	1,264	1,292	1,320
23	Transmission			82	34	40	52	53	54	55	56	57	58	59	60	61
24	Distribution			5,381	4,721	5,427	7,088	7,244	7,403	7,566	7,732	7,902	8,076	8,254	8,436	8,622
25	Consumer Accounting			1,285	1,344	1,348	1,761	1,800	1,840	1,880	1,921	1,963	2,006	2,050	2,095	2,141
26	Customer Service & Information			677	509	747	976	997	1,019	1,041	1,064	1,087	1,111	1,135	1,160	1,186
27	Admin. & General			3,728	3,864	4,094	5,348	5,465	5,585	5,708	5,834	5,962	6,093	6,227	6,364	6,504
28	Tax Expense			1,829	2,127	2,210	2,360	2,452	2,506	2,592	2,599	2,689	2,757	2,880	2,941	3,042
29	Depreciation/Amortization			3,067	3,756	3,866	3,812	4,002	4,436	4,793	5,925	6,207	6,406	6,652	6,805	6,916
30	Total Cost of Electric Service			\$40,552	\$41,215	\$40,931	\$46,427	\$48,479	\$49,829	\$51,658	\$54,851	\$56,708	\$58,108	\$60,502	\$61,760	\$63,656
31	Net Operating Revenues			(\$4,656)	(\$194)	(\$981)	(\$3,621)	\$1,097	\$4,152	\$5,193	\$4,460	\$4,940	\$4,706	\$4,364	\$4,167	\$3,966
32	Other Income			401	564	1,323	991	979	975	975	975	975	975	975	975	975
33	Interest Expense			(932)	(1,970)	(1,302)	(1,875)	(3,235)	(3,161)	(4,530)	(4,451)	(4,328)	(4,190)	(4,045)	(3,894)	(3,723)
34	Debt Issuance Expense and Discount			(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Deductions			(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36	Contributions in Aid of Construction (2)			996	975	992	1,104	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862
37	Use of Rate Stabilization Funds			1,400	0	0	1,000	0	0	0	0	0	0	0	0	0
38	Net Income (Loss)			(\$2,901)	(\$1,071)	(\$53)	(\$2,486)	\$16	\$3,205	\$2,943	\$2,358	\$3,035	\$3,014	\$2,898	\$2,941	\$3,046
39	Total Retail Energy Sales (MWh)			570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
40	Unit Revenue from Retail Sales (¢/kWh)			5.10	5.46	6.13	6.73	7.81	8.48	8.88	9.08	9.38	9.48	9.73	9.81	9.99
41	Increase over Previous Year			6.4%	7.0%	12.1%	9.8%	16.1%	8.6%	4.7%	2.2%	3.3%	1.1%	2.6%	0.8%	1.8%
42	Necessary Retail Rate Change					0.0%	13.0%	13.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
43	DSC Ratio			0.77	1.36	1.47	0.92	1.38	2.06	1.83	1.68	1.80	1.80	1.80	1.80	1.98
44	Operating TIER			(4.99)	(0.10)	(0.75)	(1.93)	0.34	1.31	1.15	1.00	1.14	1.12	1.08	1.07	1.07
45	Total TIER			(2.11)	0.46	0.96	(0.33)	1.01	2.01	1.65	1.53	1.70	1.72	1.72	1.76	1.82
46	Working Capital (Days of O&M)			74	95	43	(1)	177	58	108	79	70	58	61	73	89

Note:

- (1) Sources: 2010 - 2011 Financial and Statistical Reports, Draft 2012 Financial and Statistical Report
- (2) Sources: EMP 2011 CIAC.xlsx

Okanogan County PUD
2013 Equity Management Plan
Table 4 - Pro-Forma Balance Sheet as of December 31
(\$'000)

Scenario: Base Case

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS AND OTHER DEBITS													
1 Total Utility Plant	\$137,519	\$141,269	\$146,711	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	\$248,632
2 Accum. Prov. for Deprec.	(52,369)	(53,648)	(56,805)	(59,627)	(62,639)	(66,085)	(69,888)	(74,823)	(80,040)	(85,456)	(91,118)	(96,933)	(102,859)
3 Net Utility Plant	\$85,150	\$87,621	\$89,906	\$97,713	\$109,264	\$124,842	\$148,043	\$150,709	\$151,424	\$152,739	\$151,431	\$148,792	\$145,773
4 Other Property & Investments													
5 Investments in Associated Companies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6 Electric Investment in Communications	2,150	1,979	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
7 Total Other Property & Investments	\$2,150	\$1,979	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799
8 Current Assets													
9 Revenue Fund	\$2,832	\$3,763	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818
10 Working Funds	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Temporary Cash Investments	4,773	6,004	2,582	(1,960)	19,776	5,412	12,082	8,735	7,910	6,326	7,103	9,101	12,019
12 Accrued Utility Revenues	2,321	1,996	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
13 Other Current Assets	6,302	5,990	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835
14 Total Unrestricted Current Assets	\$16,243	\$17,768	\$13,440	\$8,898	\$30,633	\$16,269	\$22,940	\$19,593	\$18,768	\$17,184	\$17,960	\$19,958	\$22,876
15 Restricted Current Assets													
16 Bond Sinking Funds	\$567	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290
17 Customer Deposits	450	600	600	600	600	600	600	600	600	600	600	600	600
18 Compensated Absences	1,100	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
19 Debt Service Reserve Funds	0	0	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945
20 Bond Construction Funds	14,898	9,263	7,266	0	0	0	0	0	0	0	0	0	0
21 Other Special Funds (Rate Stab. Fund)	6,135	6,135	6,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135
22 Total Restricted Current Assets	\$23,150	\$17,687	\$17,635	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369
23 Deferred Debits													
24 Unamortized Debt Expense	\$415	\$389	\$370	\$351	\$333	\$314	\$295	\$276	\$257	\$238	\$220	\$201	\$182
25 Unamortized Loss on Reacquired Debt	845	770	695	620	545	470	395	321	246	171	96	25	0
26 Other Deferred Debits	2,987	2,222	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882
27 Total Assets & Other Debits	\$130,940	\$128,436	\$127,728	\$122,633	\$155,826	\$156,946	\$186,724	\$185,949	\$185,745	\$185,383	\$184,757	\$184,027	\$183,882
EQUITIES AND LIABILITIES													
28 Net Assets													
29 Restricted for Capital Construction	\$14,898	\$9,263	\$7,266	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30 Restricted for Debt Service	0	0	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
31 Restricted for Contingencies	6,135	6,135	6,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
32 Appropriated Net Assets	4,000	4,000	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036
33 Unappropriated Net Assets	46,144	51,208	52,584	57,364	57,381	60,586	63,528	65,886	68,921	71,935	74,833	77,775	80,820
34 Contributions in Aid of Construction	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558
35 Total Net Assets	\$82,735	\$82,164	\$82,772	\$79,286	\$79,303	\$82,508	\$85,450	\$87,808	\$90,843	\$93,857	\$96,755	\$99,696	\$102,742
36 Non-Current Liabilities													
37 Long-Term Debt	\$39,595	\$38,040	\$36,440	\$34,425	\$67,550	\$65,394	\$91,270	\$88,041	\$84,673	\$81,159	\$77,496	\$74,315	\$74,315
38 Other Long Term Liabilities	363	357	347	338	329	320	311	302	293	283	274	265	256
39 Total Long-Term Liabilities	\$39,958	\$38,397	\$36,787	\$34,763	\$67,879	\$65,714	\$91,581	\$88,343	\$84,966	\$81,442	\$77,770	\$74,580	\$74,571
40 Current and Accrued Liabilities													
41 Warrants Outstanding	\$625	\$247	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188
42 Accounts Payable	3,344	3,126	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283
43 Taxes Accrued	822	944	969	969	969	969	969	969	969	969	969	969	969
44 Miscellaneous	78	85	86	86	86	86	86	86	86	86	86	86	86
45 Other Regulatory Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
46 Total Current and Accrued Liabilities	\$4,869	\$4,402	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527
47 Current Liab. Payable from Restricted Assets													
48 Current Portion of Long Term Debt	\$1,190	\$1,555	\$1,600	\$2,015	\$2,075	\$2,156	\$3,124	\$3,229	\$3,368	\$3,514	\$3,663	\$3,181	\$0
49 Interest on Long Term Debt	431	160	156	156	156	156	156	156	156	156	156	156	156
50 Compensated Absences	1,199	1,191	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
51 Customer Deposits	558	568	535	535	535	535	535	535	535	535	535	535	535
52 Total Current Liab. Payable from Restricted Assets	\$3,378	\$3,474	\$3,642	\$4,057	\$4,117	\$4,198	\$5,166	\$5,271	\$5,410	\$5,556	\$5,705	\$5,223	\$2,042
53 Deferred Credits	0	0	0	0	0	0	0	0	0	0	0	0	0
54 Total Equities and Liabilities	\$130,939	\$128,436	\$127,728	\$122,633	\$155,825	\$156,946	\$186,724	\$185,949	\$185,745	\$185,382	\$184,757	\$184,026	\$183,882
FINANCIAL RATIOS													
55 Equity to Total Assets	63.2%	64.0%	64.8%	64.7%	50.9%	52.6%	45.8%	47.2%	48.9%	50.6%	52.4%	54.2%	55.9%
56 Working Capital (Days of O&M)	74	95	43	(1)	177	58	108	79	70	58	61	73	89

Note:

(1) Sources: 2010 - 2011 Financial and Statistical Reports, Draft 2012 Financial and Statistical Report

Okanogan County PUD
2013 Equity Management Plan
Table 5 - Statement of Operations - Cash Basis
(\$000)

Scenario: Base Case

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Total Net Operating Revenues	(\$3,621)	\$1,097	\$4,152	\$5,193	\$4,460	\$4,940	\$4,706	\$4,364	\$4,167	\$3,966
2 Add: Depreciation	3,812	4,002	4,436	4,793	5,925	6,207	6,406	6,652	6,805	6,916
3 Add: Other Income	991	979	975	975	975	975	975	975	975	975
4 Add: Use of Rate Stabilization Fund	1,000	0	0	0	0	0	0	0	0	0
5 Cash from Operations	\$2,182	\$6,078	\$9,564	\$10,961	\$11,360	\$12,123	\$12,087	\$11,991	\$11,948	\$11,858
6 Debt Service - Long Term										
7 Existing - Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Existing - Principal	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
9 New - Interest	0	1,408	1,393	2,828	2,812	2,751	2,688	2,621	2,552	2,479
10 New - Principal	0	370	385	401	1,294	1,354	1,418	1,484	1,553	1,626
11 Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,686	\$7,575	\$7,557	\$7,558	\$7,559	\$7,557	\$6,904
12 Cash Margins After Debt Service	(\$1,293)	\$828	\$4,328	\$4,275	\$3,785	\$4,566	\$4,529	\$4,432	\$4,391	\$4,954
13 Cash from Investing Activities										
14 Total Additions and Replacements	(10,515)	(14,292)	(18,692)	(26,605)	(7,132)	(5,391)	(6,113)	(3,655)	(2,393)	(2,036)
15 Cash from Financing Activities										
16 Proceeds from Long Term Debt	0	35,200	0	29,000	0	0	0	0	0	0
17 Proceeds from Bond Construction Funds	7,266	0	0	0	0	0	0	0	0	0
18 Cash from Investing and Financing Activities	(3,249)	20,908	(18,692)	2,395	(7,132)	(5,391)	(6,113)	(3,655)	(2,393)	(2,036)
19 Net Cash	(4,542)	21,736	(14,364)	6,671	(3,347)	(825)	(1,584)	777	1,998	2,918
FINANCIAL RATIOS										
20 Debt Service Coverage	0.60	1.14	1.81	1.63	1.49	1.59	1.59	1.58	1.57	1.71

Okanogan County PUD
2013 Equity Management Plan
Table 6 - General Funds Summary
(\$000)

Scenario: Base Case

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SOURCES OF GENERAL FUNDS										
1	\$19,904	\$7,096	\$28,831	\$14,467	\$21,138	\$17,791	\$16,966	\$15,382	\$16,159	\$18,156
2	(1,293)	828	4,328	4,275	3,785	4,566	4,529	4,432	4,391	4,954
3	0	35,200	0	29,000	0	0	0	0	0	0
4	(1,000)	0	0	0	0	0	0	0	0	0
5	\$17,611	\$43,124	\$33,159	\$47,742	\$24,923	\$22,357	\$21,495	\$19,814	\$20,549	\$23,110
USES OF GENERAL FUNDS										
6	7,266	35,200	0	29,000	0	0	0	0	0	0
7	3,249	(20,908)	18,692	(2,395)	7,132	5,391	6,113	3,655	2,393	2,036
8	0	0	0	0	0	0	0	0	0	0
9	\$10,515	\$14,292	\$18,692	\$26,605	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393	\$2,036
10	\$7,096	\$28,831	\$14,467	\$21,138	\$17,791	\$16,966	\$15,382	\$16,159	\$18,156	\$21,074

Notes

	2012
(1) Components of general funds as of December 31 were:	
Sinking Funds	\$290
Rate Stabilization Fund	6,135
Employee Compensated Absences Fund	1,400
Customer Deposit Fund	600
Revenue Fund Less Warrants Outstanding	1,631
Temporary Cash Investments	2,582
Bond Construction Funds	7,266
Total	\$19,904

Okanogan County PUD
2013 Equity Management Plan
Table 7 - Plant Investment and Depreciation Expense
(\$000)

Scenario: Base Case

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UTILITY PLANT										
1	\$146,711	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725
2	Additions and Replacements - CIP Inflation Adjusted									
3	Funded with Bonds									
4	3,049	1,671	11,262	21,819	0	0	0	0	0	0
5	Funded with Revenue and/or Reserves									
6	2,916	2,157	2,322	2,100	2,224	2,325	3,249	3,392	3,649	3,729
7	2,500	6,789	0	0	0	0	0	0	0	0
8	500	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	342	2,795	0	0	0
10	0	0	0	0	0	0	0	1,428	0	0
11	0	2,298	1,494	0	0	0	0	0	0	0
12	0	0	0	0	3,679	0	0	0	0	0
13	0	0	0	818	0	0	0	0	0	0
14	0	313	2,135	0	0	0	0	0	0	0
15	0	0	0	1,636	0	0	0	0	0	0
16	0	0	0	0	0	855	0	0	0	0
17	2,020	574	438	0	736	1,709	70	0	243	0
18	0	0	801	0	0	0	873	0	0	0
19	0	63	64	65	67	68	70	71	73	75
20	634	710	619	382	764	530	419	274	201	93
21	0	977	881	1,173	1,121	1,094	245	179	0	0
22	0	0	0	0	0	0	0	0	0	0
23	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897
24	990	990	990	990	990	990	990	990	990	990
25	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	\$248,632
26	Net Additions and Replacements									
27	\$6,070	\$6,779	\$6,618	\$6,175	\$4,911	\$6,580	\$4,926	\$5,344	\$4,166	\$3,897
28	5,549	8,774	13,397	21,819	3,679	342	2,795	-	-	-
29	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897

Okanogan County PUD
2013 Equity Management Plan
Table 7 - Plant Investment and Depreciation Expense
(\$000)

Scenario: Base Case

Line		Projected									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	DEPRECIATION EXPENSE										
30	Funded with Bonds										
31	Enloe Dam License/Construction	2.50%	0	0	0	0	945	945	945	945	945
32	Funded with Revenue and/or Reserves										
33	Normal Replacements & Additions	3.00%	0	87	152	222	285	352	421	519	621
34	PT Transmission Line	3.00%	0	0	279	279	279	279	279	279	279
35	Gold Creek Substation Construction	3.00%	0	15	15	15	15	15	15	15	15
36	Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	94	94	94
37	Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	43	43
38	Tonasket Substation Addition	3.00%	0	0	0	114	114	114	114	114	114
39	Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	110	110	110	110	110
40	Sandflat Substation Addition	3.00%	0	0	0	0	25	25	25	25	25
41	Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	73	73	73	73	73	73
42	Monse Substation Construction	3.00%	0	0	0	0	49	49	49	49	49
43	Loup Loup Substation Addition / MOS and Power Transformer	3.00%	0	0	0	0	0	0	26	26	26
44	Facilities	2.50%	0	51	65	76	76	94	137	139	145
45	Mobile Substation and Power Transformer Replacements	3.00%	0	0	0	24	24	24	50	50	50
46	SCADA	3.00%	0	0	2	4	6	8	10	12	14
47	Vehicle Replacements and New	10.00%	0	63	134	196	235	311	364	406	433
48	Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	29	56	91	125	157	165	170
49	Existing Plant	2.62%	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605
50	Total Depreciation Expense		\$3,812	\$4,002	\$4,436	\$4,793	\$5,925	\$6,207	\$6,406	\$6,652	\$6,805
51	Less Depreciation in Other Accounts		0	0	0	0	0	0	0	0	0
52	Net Depreciation Expense		\$3,812	\$4,002	\$4,436	\$4,793	\$5,925	\$6,207	\$6,406	\$6,652	\$6,805
53	2012 ESTIMATED DEPRECIATION RATE ON EXISTING PLANT										
54	Total Utility Plant in Service (EOY)	146,711									
55	Depreciation Expense	3,838									
56	Estimated Average Depreciation Rate	2.62%									
57	ESTIMATED PLANT IN SERVICE - EXISTING PLANT										
58	Total Existing Plant in Service (BOY)	146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801
59	Retirements	990	990	990	990	990	990	990	990	990	990
60	Total Existing Plant in Service (EOY)	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811
61	Estimated Depreciation Expense on Existing Plant	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579

Okanogan County PUD
 2013 Equity Management Plan
 Table 8 - Long-Term Debt and Debt Service
 (\$000)

Base Case - March 29th

Scenario: Base Case

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Projected											
EXISTING LONG TERM DEBT											
1	Balance (Beg Yr)	\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555
2	Principal Repayments	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
3	Balance (End Yr)	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555	\$20,000
EXISTING DEBT INTEREST AND PRINCIPAL PAYMENTS											
4	Interest										
5	2003 Bonds	\$321	\$293	\$261	\$228	\$192	\$158	\$130	\$101	\$70	\$36
6	2010 Bonds	1,554	1,534	1,507	1,475	1,447	1,419	1,372	1,323	1,272	1,208
7	Total Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8	Principal										
9	2003 Bonds	\$555	\$580	\$615	\$650	\$685	\$700	\$730	\$760	\$790	\$825
10	2010 Bonds	1,045	1,065	1,075	1,105	1,145	1,175	1,220	1,270	1,320	730
11	Total Principal	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
FUNDING REQUIREMENTS											
12	Capital Funding Requirements (1)	\$10,515	\$14,292	\$18,692	\$26,605	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393	\$2,036
13	Refinancing Requirements	0	0	0	0	0	0	0	0	0	0
14	Total Funding Requirements	\$10,515	\$14,292	\$18,692	\$26,605	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393	\$2,036
15	Loan Funds Advanced	0	35,200	0	29,000	0	0	0	0	0	0
16	Use of Unspent Bond Proceeds	7,266	0	0	0	0	0	0	0	0	0
17	General Funds Invested	\$3,249	(\$20,908)	\$18,692	(\$2,395)	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393	\$2,036
NEW LONG TERM DEBT											
18	New Long Term Debt										
19	BOY Balance	\$0	\$0	\$34,830	\$34,445	\$63,044	\$61,750	\$60,396	\$58,978	\$57,494	\$55,941
20	Loan Funds Advanced	0	35,200	0	29,000	0	0	0	0	0	0
21	Interest Expense	0	1,408	1,393	2,828	2,812	2,751	2,688	2,621	2,552	2,479
22	Principal Payments	0	370	385	401	1,294	1,354	1,418	1,484	1,553	1,626
23	Total Debt Service	\$0	\$1,778	\$1,778	\$3,229	\$4,106	\$4,105	\$4,106	\$4,105	\$4,105	\$4,105
24	EOY Balance	\$0	\$34,830	\$34,445	\$63,044	\$61,750	\$60,396	\$58,978	\$57,494	\$55,941	\$54,315
TOTAL LONG TERM DEBT SERVICE											
25	Interest										
26	Existing Debt	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
27	New Long Term Debt	0	1,408	1,393	2,828	2,812	2,751	2,688	2,621	2,552	2,479
28	Total Interest	\$1,875	\$3,235	\$3,161	\$4,530	\$4,451	\$4,328	\$4,190	\$4,045	\$3,894	\$3,723
29	Principal										
30	Existing Debt	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
31	New Long Term Debt	0	370	385	401	1,294	1,354	1,418	1,484	1,553	1,626
32	Total Principal	\$1,600	\$2,015	\$2,075	\$2,156	\$3,124	\$3,229	\$3,368	\$3,514	\$3,663	\$3,181
33	Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,686	\$7,575	\$7,557	\$7,558	\$7,559	\$7,557	\$6,904
34	Less Portion Allocated to Telecom	0	0	0	0	0	0	0	0	0	0
35	Total Electric System Debt Service	\$3,475	\$5,250	\$5,236	\$6,686	\$7,575	\$7,557	\$7,558	\$7,559	\$7,557	\$6,904
TOTAL LONG TERM DEBT											
34	Balance (Beg Yr)	\$38,040	\$36,440	\$69,625	\$67,550	\$94,394	\$91,270	\$88,041	\$84,673	\$81,159	\$77,496
35	Loan Funds Advanced	-	35,200	-	29,000	-	-	-	-	-	-
36	Less Principal Repayments	1,600	2,015	2,075	2,156	3,124	3,229	3,368	3,514	3,663	3,181
37	Balance (End Yr)	\$36,440	\$69,625	\$67,550	\$94,394	\$91,270	\$88,041	\$84,673	\$81,159	\$77,496	\$74,315
35 Current Portion of Long Term Debt - EOY											
36	Existing Debt	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555	\$0
37	New Long Term Debt	370	385	401	1,294	1,354	1,418	1,484	1,553	1,626	0
38	Total Current Portion	\$2,015	\$2,075	\$2,156	\$3,124	\$3,229	\$3,368	\$3,514	\$3,663	\$3,181	\$0

Notes

(1) Includes CIAC

Okanogan County PUD
2013 Equity Management Plan
Table 9 - Energy Resources and Cost of Power

Scenario: Base Case

	Projected										Avg. Annual Increase 2013 - 2022	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
POWER SUPPLY (MWh)												
1	Purchased Power											
2	BPA Block	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	0.0%
3	BPA Slice	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	0.0%
4	Douglas NCW Trans.	629	629	629	629	629	629	629	629	629	629	0.0%
5	Wells	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	0.0%
6	Nine Canyon Wind	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	0.0%
7	Douglas-Nine Canyon Wind	0	0	0	0	0	0	0	0	0	0	n/a
8	Other	0	0	0	0	0	0	0	0	0	0	n/a
9	Subtotal - Purchased Power	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	0.0%
10	New Resources											
11	Enloe Dam	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	n/a
12	Subtotal - New Resources	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	n/a
13	Generation Losses	0	0	0	0	0	0	0	0	0	0	n/a
14	Total Power Supply	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	0.6%
POWER REQUIREMENTS (MWh)												
15	Retail Energy Sales	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170	1.0%
16	Sales for Resale	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008	-1.0%
17	Station Use	0	0	0	0	0	0	0	0	0	0	n/a
18	Distribution Line Losses	47,718	48,195	48,677	49,164	49,655	50,152	50,653	51,160	51,672	52,188	1.0%
19	Total	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	0.6%
LOSSES (MWh)												
20	As a Percent of Requirements	6.0%	6.0%	6.1%	6.2%	5.9%	6.0%	6.0%	6.1%	6.1%	6.2%	
POWER COSTS (\$000)												
21	Purchased Power											
22	BPA Block	\$6,363	\$6,789	\$6,904	\$7,197	\$7,319	\$7,629	\$7,758	\$8,086	\$8,223	\$8,572	3.4%
23	BPA Slice	8,365	8,935	9,065	9,455	9,593	10,006	10,305	11,200	11,364	11,856	4.0%
24	Douglas NCW Trans.	2,139	2,341	2,376	2,481	2,518	2,630	2,669	2,788	2,830	2,955	3.7%
25	Wells	4,143	4,267	4,395	4,527	4,663	4,803	4,947	5,095	5,248	5,405	3.0%
26	Nine Canyon Wind	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689	3.0%
27	Douglas-Nine Canyon Wind	0	0	0	0	0	0	0	0	0	0	n/a
28	Other	0	0	0	0	0	0	0	0	0	0	n/a
29	Subtotal - Purchased Power	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477	3.5%
30	New Resources											
31	Enloe Dam	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	
32	Subtotal - New Resources	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	
33	Total Fuel and Purchased Power	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730	
UNIT POWER COSTS (cents/kWh)												
35	BPA Block	3.04	3.24	3.30	3.44	3.49	3.64	3.70	3.86	3.93	4.09	3.4%
36	BPA Slice	2.92	3.12	3.17	3.30	3.35	3.50	3.60	3.91	3.97	4.14	4.0%
37	Douglas NCW Trans.	340.02	372.12	377.71	394.45	400.37	418.12	424.39	443.21	449.85	469.80	3.7%
38	Wells	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03	2.09	3.0%
39	Nine Canyon Wind	6.71	6.91	7.12	7.33	7.55	7.78	8.01	8.25	8.50	8.75	3.0%
40	Douglas-Nine Canyon Wind	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
42	Enloe Dam	n/a	n/a	n/a	n/a	2.54	2.59	2.64	2.69	2.74	2.79	n/a
43	Total	2.99	3.17	3.23	3.35	3.37	3.50	3.59	3.78	3.86	4.00	3.3%

Okanogan County PUD
 2013 Equity Management Plan
 Table 10 - Projected COPA Revenues

Base Case - March 29th

Scenario: Base Case

Line	Actual		Projected									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)												
1 Residential	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8												
9 POWER SUPPLY COSTS (\$000)												
10 Purchased Power	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730
11 Less Enloe Dam	-	-	-	-	-	-	1,143	1,164	1,186	1,208	1,231	1,254
12 Less Nine Canyon	-	2,754	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689
13 Less Sales for Resale	6,742	3,532	2,641	2,577	2,509	2,437	3,133	3,065	2,993	2,917	2,837	2,753
14 Net Purchased Power Costs	\$17,319	\$15,999	\$18,368	\$19,755	\$20,231	\$21,223	\$20,960	\$22,003	\$22,685	\$24,252	\$24,827	\$26,035
15												
16 COPA Charge (\$/kWh)	n/a	n/a	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
17												
18 Additional COPA Revenue (\$000)		n/a	\$1,049	\$2,436	\$2,912	\$3,904	\$3,641	\$4,684	\$5,366	\$6,933	\$7,508	\$8,716

Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

Line SUMMARY OF RESULTS	Historical			Projected										Avg. Annual Rate Change 2012 - 2022
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1 Unit Revenue from Retail Sales (¢/kWh)	5.10	5.46	6.13	6.73	7.81	8.37	8.61	8.72	8.97	9.07	9.31	9.40	9.57	
2 Increase over Previous Year	6.4%	7.0%	12.1%	9.8%	16.1%	7.1%	2.8%	1.3%	2.9%	1.2%	2.7%	0.9%	1.9%	4.6%
3 Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	13.0%	13.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
4 Equity to Total Assets	63.2%	64.0%	64.8%	64.7%	50.9%	52.5%	51.8%	53.1%	54.6%	56.1%	57.6%	59.2%	60.6%	
5 Cash (Year End) (\$000)	\$7,619	\$9,782	\$4,416	\$5,289	\$35,971	\$23,264	\$9,461	\$7,877	\$8,599	\$9,461	\$12,799	\$17,589	\$23,352	
6 Days of Working Capital on Hand	74	95	43	45	295	187	74	59	62	67	87	117	150	
7 Debt Service Coverage Ratio (DSCR)	0.77	1.36	1.47	0.92	1.38	1.94	1.90	1.81	1.90	1.91	1.90	1.90	2.15	
8 Operating TIER	(4.99)	(0.10)	(0.75)	(1.93)	0.37	1.24	1.17	0.83	0.93	0.90	0.84	0.83	0.83	
9 Total TIER	(2.11)	0.46	0.96	(0.33)	1.03	1.94	1.84	1.54	1.67	1.69	1.69	1.74	1.83	
Line ASSUMPTIONS														
10 General Inflation (1)	2.20%													
11 Inflation for Other Operating Revenues (2)	1.50%													
12 Customer Service Inflation (2)	2.20%													
13 Power Supply and Costs - Scenario Selection	Base Case													
14 Interest Rates														
15 Co Bank	4.0%													
16 2013 Effective Energy/Demand Rates (\$/kWh)														
17 Residential	0.06009													
18 General Service	0.05715													
19 Industrial	0.05355													
20 Irrigation	0.04611													
21 Frost Control	0.02874													
22 Street Lighting	0.09718													

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
23 Capital Improvements (\$000) - 2012\$ (3)											
24 Funded with Bonds											
25 Enloe Dam License/Construction	3,049	1,600	10,550	20,000	0	0	0	0	0	0	35,199
26 Funded with Revenue and/or Reserves											
27 Normal Replacements & Additions											0
28 PT Transmission Line											0
29 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0	500
30 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	300	2,400	0	0	0	2,700
31 Aeneas Valley Substation	0	0	0	0	0	0	0	1,200	0	0	1,200
32 Tonasket Substation Addition	0	2,200	1,400	0	0	0	0	0	0	0	3,600
33 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,300	0	0	0	0	0	3,300
34 Sandflat Substation Addition	0	0	0	750	0	0	0	0	0	0	750
35 Ophir to Monse 115kV Transmission Line	0	300	2,000	0	0	0	0	0	0	0	2,300
36 Monse Substation Construction	0	0	0	1,500	0	0	0	0	0	0	1,500
37 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	750	0	0	0	0	750
38 Facilities	2,020	550	410	0	660	1,500	60	0	200	0	5,400
39 Mobile Substation and Power Transformer Replacements	0	0	750	0	0	0	750	0	0	0	1,500
40 SCADA	0	60	60	60	60	60	60	60	60	60	540
41 Vehicle Replacements and New	634	680	580	350	685	465	360	230	165	75	4,224
42 Distribution Projects (No projects planned after 2020 at this time)	0	935	825	1,075	1,005	960	210	150	0	0	5,160
43 Other Capital Additions											0
44 Total	\$6,203	\$6,325	\$16,575	\$23,735	\$5,710	\$4,035	\$3,840	\$1,640	\$425	\$135	\$68,623
45 Check											
46 Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
47 Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
48 Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
49 Target Working Capital (Days of O&M)	60	60	60	60	60	60	60	60	60	60	

Notes:

- (1) Sources: Projected long term growth rate of GDP Price Index per October 2012 Blue Chip Economic Indicator report.
- (2) Per OKPUD staff, email on 7/17/12
- (3) The 2013 CIP budget is in 2013 dollars. 2013 Budget Source: Capital Outlay 2012 and 2013 Rev.xlsx, 2014-2022 Source: EMP Estimate.xlsx.

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Orange County PUD
2013 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)													
1 Residential	289,163	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	197,733	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,602	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	59,820	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	438	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,340	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8 Sales for Resale	213,866	357,255	267,366	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008
9 Adjustment	0	0	0	-	-	-	-	-	-	-	-	-	-
10 Total Energy Sales	783,963	967,686	848,293	749,684	749,207	748,725	748,238	792,710	792,213	791,712	791,205	790,694	790,178
CUSTOMER ACCOUNTS													
11 Residential	16,857	16,840	16,937	17,106	17,277	17,450	17,625	17,801	17,979	18,159	18,340	18,524	18,709
12 General Service	2,378	2,367	2,377	2,401	2,425	2,449	2,474	2,498	2,523	2,548	2,574	2,600	2,626
13 Industrial	4	4	4	3	3	3	3	3	3	3	3	3	3
14 Irrigation	1,207	1,198	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
15 Frost Control	134	136	140	140	140	140	140	140	140	140	140	140	140
16 Street Lighting	21	21	21	21	21	21	21	21	21	21	21	21	21
17 Total Customer Accounts	20,601	20,566	20,679	20,871	21,066	21,263	21,462	21,663	21,866	22,071	22,278	22,487	22,699
CUSTOMER HP RATING (IRR./FROST CONTROL)													
18 Irrigation													
19 0 - 74.9 HP	17,177	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20 75+ HP	27,190	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21 Total HP	44,367	45,761	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22 Frost Control	10,433	12,096	12,208	12,269	12,331	12,392	12,454	12,517	12,579	12,642	12,705	12,769	12,833
MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)													
23 Residential	1,429	1,606	1,425	1,428	1,432	1,436	1,440	1,444	1,448	1,452	1,456	1,460	1,464
24 General Service	6,929	7,131	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159
25 Industrial	450,046	440,438	428,827	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048
26 Irrigation	4,130	4,196	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498
27 Frost Control	272	317	213	213	213	213	213	213	213	213	213	213	213
28 Street Lighting	5,318	5,397	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396
EXISTING RATES - CUSTOMER CHARGE (\$/customer/month)													
29 Residential	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
30 General Service	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
31 Industrial	417.50	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
32 Irrigation	0.00	0.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
33 Frost Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34 Street Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

2013 Equity Management Plan
 Table 2 - Projected Revenues at Existing Rates

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXISTING RATES - AVERAGE ENERGY AND DEMAND RATE (\$/kWh)													
35 Residential	\$0.04475	\$0.04925	\$0.05571	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009
36 General Service	0.05325	0.05592	0.05677	0.05715	\$0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715
37 Industrial	0.04456	0.04944	0.05258	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355
38 Irrigation	0.02870	0.02749	0.04065	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611
39 Frost Control	0.05960	0.04295	0.03870	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874
40 Street Lighting	0.09459	0.09134	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718
EXISTING RATES - COPA (\$/kWh)													
41 Residential	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
42 General Service	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
EXISTING RATES - FACILITIES CHARGE (\$/HP) -- IRR. AND FROST CONTROL													
47 Irrigation													
48 0 - 74.9 HP	\$10.85	\$14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
49 75+ HP	7.00	14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50 Frost Control	3.73	4.13	4.38	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
RETAIL REVENUES AT EXISTING RATES - EXCLUDES COPA													
51 Residential	\$14,961,740	\$18,003,321	\$18,167,523	\$19,663,913	\$19,912,771	\$20,164,119	\$20,417,979	\$20,674,379	\$20,933,342	\$21,194,895	\$21,459,064	\$21,725,874	\$21,995,352
52 General Service	10,872,507	11,667,321	11,935,462	12,133,236	12,254,568	12,377,114	12,500,885	12,625,894	12,752,152	12,879,674	13,008,471	13,138,555	13,269,941
53 Industrial	982,598	1,048,770	1,085,905	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65,783	66,060	66,339	66,619	66,901	67,184	67,469	67,754	68,042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	\$36,178,211	\$36,548,678	\$36,922,849	\$37,300,759	\$37,682,448	\$38,067,952	\$38,457,309	\$38,850,559	\$39,247,740	\$39,648,892
COPA REVENUES													
59 Residential	\$0	\$86,380	\$695,136	\$524,559	\$1,221,600	\$1,464,492	\$1,968,656	\$1,841,200	\$2,375,243	\$2,728,964	\$3,535,033	\$3,838,749	\$4,467,953
60 General Service	0	50,465	490,110	369,148	857,159	1,024,620	1,373,424	1,280,887	1,647,814	1,888,008	2,439,048	2,641,509	3,066,346
61 Industrial	0	3,907	49,401	36,536	83,996	99,412	131,935	121,827	155,174	176,033	225,159	241,435	277,490
62 Irrigation	0	0	155,456	115,929	266,521	315,436	418,632	386,560	492,371	558,556	714,434	766,077	880,481
63 Frost Control	0	0	860	641	1,474	1,744	2,315	2,138	2,723	3,089	3,951	4,236	4,869
64 Street Lighting	0	270	3,263	2,433	5,595	6,621	8,788	8,114	10,336	11,725	14,997	16,081	18,482
65 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
66 Total COPA Revenues	\$0	\$141,021	\$1,394,225	\$1,049,246	\$2,436,345	\$2,912,326	\$3,903,750	\$3,640,725	\$4,683,660	\$5,366,375	\$6,932,621	\$7,508,087	\$8,715,622
67 Total Revenue for Retail Sales + COPA	\$29,102,332	\$33,355,832	\$35,588,404	\$37,227,457	\$38,985,023	\$39,835,175	\$41,204,509	\$41,323,173	\$42,751,612	\$43,823,684	\$45,783,180	\$46,755,827	\$48,364,514
68 Percent Change	-4.8%	14.6%	6.7%	4.6%	4.7%	2.2%	3.4%	0.3%	3.5%	2.5%	4.5%	2.1%	3.4%
Unit Revenue at Existing Rates (cents/kWh)													
70 Retail Rates	5.10	5.46	6.13	6.35	6.58	6.66	6.82	6.77	6.94	7.04	7.28	7.37	7.54

Note:
 (1) Source: Revenue Stats 2005 - 12312012 (Operating Data 6c) Feb 2013.xls

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD

2013 Equity Management Plan

Table 3 - Income Statement - Accrual Basis

(\$000)

Line	Historical (1)			Budget										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1	Operating Revenue													
2	Retail Rate Revenues at Existing Rates	\$29,102	\$33,215	\$34,194	\$36,178	\$36,549	\$36,923	\$37,301	\$37,682	\$38,068	\$38,457	\$38,851	\$39,248	\$39,649
3	Future Base Rate Increases													
4	Year	% of Base Sales Revenue	Months Effective											
5	2013	13.0%	6	2,211	4,751	4,800	4,849	4,899	4,949	4,999	5,051	5,102	5,154	
6	2014	13.0%	6		2,524	5,424	5,480	5,535	5,592	5,649	5,707	5,766	5,824	
7	2015	0.0%	6			0	0	0	0	0	0	0	0	
8	2016	2.0%	6				448	962	972	982	992	1,002	1,013	
9	2017	2.0%	6					461	992	1,002	1,012	1,022	1,033	
10	2018	0.0%	6						0	0	0	0	0	
11	2019	0.0%	6							0	0	0	0	
12	2020	0.0%	6								0	0	0	
13	2021	0.0%	6									0	0	
14	2022	0.0%	6										0	
15	Sales for Resale Revenue	\$5,802	\$6,742	\$3,532	\$2,641	\$2,577	\$2,509	\$2,437	\$3,133	\$3,065	\$2,993	\$2,917	\$2,837	\$2,753
16	COPA Revenues	0	141	1,394	1,049	2,436	2,912	3,904	3,641	4,684	5,366	6,933	7,508	8,716
17	Other Revenues	992	924	830	727	738	749	760	771	783	795	807	819	831
18	Total Operating Revenues	\$35,896	\$41,021	\$39,950	\$42,806	\$49,575	\$53,317	\$55,178	\$57,084	\$59,104	\$60,244	\$62,270	\$63,305	\$64,973
19	Operating Expenses													
20	Production	\$85	\$113	\$83	\$108	\$111	\$113	\$115	\$118	\$121	\$124	\$127	\$130	\$133
21	Purchased Power	23,896	24,061	22,284	23,837	25,244	25,740	26,749	28,417	29,509	30,240	31,854	32,476	33,730
22	Other Power Supply	521	687	832	1,086	1,110	1,134	1,159	1,184	1,210	1,237	1,264	1,292	1,320
23	Transmission	82	34	40	52	53	54	55	56	57	58	59	60	61
24	Distribution	5,381	4,721	5,427	7,088	7,244	7,403	7,566	7,732	7,902	8,076	8,254	8,436	8,622
25	Consumer Accounting	1,285	1,344	1,348	1,761	1,800	1,840	1,880	1,921	1,963	2,006	2,050	2,095	2,141
26	Customer Service & Information	677	509	747	976	997	1,019	1,041	1,064	1,087	1,111	1,135	1,160	1,186
27	Admin. & General	3,728	3,864	4,094	5,348	5,465	5,585	5,708	5,834	5,962	6,093	6,227	6,364	6,504
28	Tax Expense	1,829	2,127	2,210	2,360	2,452	2,506	2,592	2,599	2,689	2,757	2,880	2,941	3,042
29	Depreciation/Amortization	3,067	3,756	3,866	3,812	3,915	4,005	4,292	5,361	5,576	5,706	5,854	5,905	5,907
30	Total Cost of Electric Service	\$40,552	\$41,215	\$40,931	\$46,427	\$48,392	\$49,398	\$51,157	\$54,287	\$56,077	\$57,408	\$59,704	\$60,860	\$62,647
31	Net Operating Revenues	(\$4,656)	(\$194)	(\$981)	(\$3,621)	\$1,184	\$3,919	\$4,021	\$2,797	\$3,028	\$2,836	\$2,566	\$2,445	\$2,326
32	Other Income	401	564	1,323	991	979	975	975	975	975	975	975	975	975
33	Interest Expense	(932)	(1,970)	(1,302)	(1,875)	(3,235)	(3,161)	(3,430)	(3,351)	(3,261)	(3,158)	(3,050)	(2,937)	(2,807)
34	Debt Issuance Expense and Discount	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Deductions	(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36	Contributions in Aid of Construction (2)	996	975	992	1,104	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862
37	Use of Rate Stabilization Funds	1,400	0	0	1,000	0	0	0	0	0	0	0	0	0
38	Net Income (Loss)	(\$2,901)	(\$1,071)	(\$53)	(\$2,486)	\$103	\$2,971	\$2,871	\$1,796	\$2,189	\$2,177	\$2,095	\$2,176	\$2,321
39	Total Retail Energy Sales (MWh)	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
40	Unit Revenue from Retail Sales (¢/kWh)	5.10	5.46	6.13	6.73	7.81	8.37	8.61	8.72	8.97	9.07	9.31	9.40	9.57
41	Increase over Previous Year	6.4%	7.0%	12.1%	9.8%	16.1%	7.1%	2.8%	1.3%	2.9%	1.2%	2.7%	0.9%	1.9%
42	Necessary Retail Rate Change			0.0%	13.0%	13.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
43	DSC Ratio	0.77	1.36	1.47	0.92	1.38	1.94	1.90	1.81	1.90	1.91	1.90	1.90	2.15
44	Operating TIER	(4.99)	(0.10)	(0.75)	(1.93)	0.37	1.24	1.17	0.83	0.93	0.90	0.84	0.83	0.83
45	Total TIER	(2.11)	0.46	0.96	(0.33)	1.03	1.94	1.84	1.54	1.67	1.69	1.69	1.74	1.83
46	Working Capital (Days of O&M)	74	95	43	45	295	187	74	59	62	67	87	117	150

Note:

(1) Sources: 2010 - 2011 Financial and Statistical Reports, Draft 2012 Financial and Statistical Report

(2) Sources: EMP 2011 CIAC.xlsx

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD

2013 Equity Management Plan

Table 4 - Pro-Forma Balance Sheet as of December 31

(\$'000)

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS AND OTHER DEBITS													
1 Total Utility Plant	\$137,519	\$141,269	\$146,711	\$151,924	\$157,541	\$174,244	\$199,147	\$204,524	\$208,132	\$211,613	\$212,575	\$212,102	\$211,280
2 Accum. Prov. for Deprec.	(52,369)	(53,648)	(56,805)	(59,627)	(62,552)	(65,567)	(68,869)	(73,240)	(77,826)	(82,542)	(87,406)	(92,321)	(97,238)
3 Net Utility Plant	\$85,150	\$87,621	\$89,906	\$92,297	\$94,989	\$108,677	\$130,278	\$131,284	\$130,306	\$129,071	\$125,169	\$119,781	\$114,042
4 Other Property & Investments													
5 Investments in Associated Companies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6 Electric Investment in Communications	2,150	1,979	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
7 Total Other Property & Investments	\$2,150	\$1,979	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799
8 Current Assets													
9 Revenue Fund	\$2,832	\$3,763	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818
10 Working Funds	15	15	15	15	15	15	15	15	15	15	15	15	15
11 Temporary Cash Investments	4,773	6,004	2,582	3,456	34,138	21,430	7,628	6,044	6,766	7,628	10,965	15,756	21,519
12 Accrued Utility Revenues	2,321	1,996	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
13 Other Current Assets	6,302	5,990	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835	6,835
14 Total Unrestricted Current Assets	\$16,243	\$17,768	\$13,440	\$14,314	\$44,995	\$32,288	\$18,486	\$16,902	\$17,623	\$18,485	\$21,823	\$26,613	\$32,376
15 Restricted Current Assets													
16 Bond Sinking Funds	\$567	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290
17 Customer Deposits	450	600	600	600	600	600	600	600	600	600	600	600	600
18 Compensated Absences	1,100	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
19 Debt Service Reserve Funds	0	0	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945
20 Bond Construction Funds	14,898	9,263	7,266	0	0	0	0	0	0	0	0	0	0
21 Other Special Funds (Rate Stab. Fund)	6,135	6,135	6,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135
22 Total Restricted Current Assets	\$23,150	\$17,687	\$17,635	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369	\$9,369
23 Deferred Debits													
24 Unamortized Debt Expense	\$415	\$389	\$370	\$351	\$333	\$314	\$295	\$276	\$257	\$238	\$220	\$201	\$182
25 Unamortized Loss on Reacquired Debt	845	770	695	620	545	470	395	321	246	171	96	25	0
26 Other Deferred Debits	2,987	2,222	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882
27 Total Assets & Other Debits	\$130,940	\$128,436	\$127,728	\$122,633	\$155,913	\$156,800	\$164,505	\$163,833	\$163,483	\$163,016	\$162,358	\$161,671	\$161,651
EQUITIES AND LIABILITIES													
28 Net Assets													
29 Restricted for Capital Construction	\$14,898	\$9,263	\$7,266	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30 Restricted for Debt Service	0	0	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
31 Restricted for Contingencies	6,135	6,135	6,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
32 Appropriated Net Assets	4,000	4,000	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036	3,036
33 Unappropriated Net Assets	46,144	51,208	52,584	57,364	57,468	60,439	63,310	65,105	67,294	69,471	71,566	73,742	76,063
34 Contributions in Aid of Construction	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558
35 Total Net Assets	\$82,735	\$82,164	\$82,772	\$79,286	\$79,390	\$82,361	\$85,231	\$87,027	\$89,216	\$91,393	\$93,488	\$95,664	\$97,985
36 Non-Current Liabilities													
37 Long-Term Debt	\$39,595	\$38,040	\$36,440	\$34,425	\$67,550	\$65,394	\$69,935	\$67,405	\$64,771	\$62,027	\$59,173	\$56,841	\$56,841
38 Other Long Term Liabilities	363	357	347	338	329	320	311	302	293	283	274	265	256
39 Total Long-Term Liabilities	\$39,958	\$38,397	\$36,787	\$34,763	\$67,879	\$65,714	\$70,246	\$67,707	\$65,064	\$62,310	\$59,447	\$57,106	\$57,097
40 Current and Accrued Liabilities													
41 Warrants Outstanding	\$625	\$247	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188
42 Accounts Payable	3,344	3,126	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283	3,283
43 Taxes Accrued	822	944	969	969	969	969	969	969	969	969	969	969	969
44 Miscellaneous	78	85	86	86	86	86	86	86	86	86	86	86	86
45 Other Regulatory Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
46 Total Current and Accrued Liabilities	\$4,869	\$4,402	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527	\$4,527
47 Current Liab. Payable from Restricted Assets													
48 Current Portion of Long Term Debt	\$1,190	\$1,555	\$1,600	\$2,015	\$2,075	\$2,156	\$2,459	\$2,530	\$2,634	\$2,744	\$2,854	\$2,332	\$0
49 Interest on Long Term Debt	431	160	156	156	156	156	156	156	156	156	156	156	156
50 Compensated Absences	1,199	1,191	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
51 Customer Deposits	558	568	535	535	535	535	535	535	535	535	535	535	535
52 Total Current Liab. Payable from Restricted Assets	\$3,378	\$3,474	\$3,642	\$4,057	\$4,117	\$4,198	\$4,501	\$4,572	\$4,676	\$4,786	\$4,896	\$4,374	\$2,042
53 Deferred Credits	0	0	0	0	0	0	0	0	0	0	0	0	0
54 Total Equities and Liabilities	\$130,939	\$128,436	\$127,728	\$122,633	\$155,912	\$156,799	\$164,505	\$163,833	\$163,482	\$163,016	\$162,358	\$161,671	\$161,651
FINANCIAL RATIOS													
55 Equity to Total Assets	63.2%	64.0%	64.8%	64.7%	50.9%	52.5%	51.8%	53.1%	54.6%	56.1%	57.6%	59.2%	60.6%
56 Working Capital (Days of O&M)	74	95	43	45	295	187	74	59	62	67	87	117	150

Note:

(1) Sources: 2010 - 2011 Financial and Statistical Reports, Draft 2012 Financial and Statistical Report

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD
 2013 Equity Management Plan
 Table 5 - Statement of Operations - Cash Basis
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Total Net Operating Revenues	(\$3,621)	\$1,184	\$3,919	\$4,021	\$2,797	\$3,028	\$2,836	\$2,566	\$2,445	\$2,326
2 Add: Depreciation	3,812	3,915	4,005	4,292	5,361	5,576	5,706	5,854	5,905	5,907
3 Add: Other Income	991	979	975	975	975	975	975	975	975	975
4 Add: Use of Rate Stabilization Fund	1,000	0	0	0	0	0	0	0	0	0
5 Cash from Operations	\$2,182	\$6,078	\$8,899	\$9,288	\$9,134	\$9,579	\$9,517	\$9,395	\$9,325	\$9,208
6 Debt Service - Long Term										
7 Existing - Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Existing - Principal	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
9 New - Interest	0	1,408	1,393	1,728	1,712	1,684	1,656	1,626	1,595	1,563
10 New - Principal	0	370	385	401	629	655	684	714	744	777
11 Total Debt Service	\$3,475	\$5,250	\$5,236	\$5,586	\$5,810	\$5,791	\$5,792	\$5,794	\$5,791	\$5,139
12 Cash Margins After Debt Service	(\$1,293)	\$828	\$3,663	\$3,702	\$3,324	\$3,788	\$3,725	\$3,601	\$3,534	\$4,069
13 Cash from Investing Activities										
14 Total Additions and Replacements	(5,099)	(5,346)	(16,370)	(24,504)	(4,908)	(3,066)	(2,864)	(263)	1,256	1,694
15 Cash from Financing Activities										
16 Proceeds from Long Term Debt	0	35,200	0	7,000	0	0	0	0	0	0
17 Proceeds from Bond Construction Funds	7,266	0	0	0	0	0	0	0	0	0
18 Cash from Investing and Financing Activities	2,167	29,854	(16,370)	(17,504)	(4,908)	(3,066)	(2,864)	(263)	1,256	1,694
19 Net Cash	874	30,682	(12,707)	(13,802)	(1,584)	722	862	3,338	4,790	5,763
FINANCIAL RATIOS										
20 Debt Service Coverage	0.60	1.14	1.68	1.65	1.56	1.64	1.63	1.61	1.60	1.79

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD
2013 Equity Management Plan
Table 6 - General Funds Summary
(\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SOURCES OF GENERAL FUNDS										
1	\$19,904	\$12,512	\$43,193	\$30,486	\$16,684	\$15,100	\$15,822	\$16,683	\$20,021	\$24,811
2	(1,293)	828	3,663	3,702	3,324	3,788	3,725	3,601	3,534	4,069
3	0	35,200	0	7,000	0	0	0	0	0	0
4	(1,000)	0	0	0	0	0	0	0	0	0
5	\$17,611	\$48,540	\$46,856	\$41,188	\$20,008	\$18,888	\$19,547	\$20,284	\$23,555	\$28,881
USES OF GENERAL FUNDS										
6	7,266	35,200	0	7,000	0	0	0	0	0	0
7	(2,167)	(29,854)	16,370	17,504	4,908	3,066	2,864	263	(1,256)	(1,694)
8	0	0	0	0	0	0	0	0	0	0
9	\$5,099	\$5,346	\$16,370	\$24,504	\$4,908	\$3,066	\$2,864	\$263	(\$1,256)	(\$1,694)
10	\$12,512	\$43,193	\$30,486	\$16,684	\$15,100	\$15,822	\$16,683	\$20,021	\$24,811	\$30,575

Notes

	2012
(1) Components of general funds as of December 31 were:	
Sinking Funds	\$290
Rate Stabilization Fund	6,135
Employee Compensated Absences Fund	1,400
Customer Deposit Fund	600
Revenue Fund Less Warrants Outstanding	1,631
Temporary Cash Investments	2,582
Bond Construction Funds	7,266
Total	\$19,904

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD

2013 Equity Management Plan

Table 7 - Plant Investment and Depreciation Expense
(\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UTILITY PLANT										
1	\$146,711	\$151,924	\$157,541	\$174,244	\$199,147	\$204,524	\$208,132	\$211,613	\$212,575	\$212,102
2	Additions and Replacements - CIP Inflation Adjusted									
3	Funded with Bonds									
4	3,049	1,671	11,262	21,819	0	0	0	0	0	0
5	Funded with Revenue and/or Reserves									
6	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0
8	500	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	342	2,795	0	0	0
10	0	0	0	0	0	0	0	1,428	0	0
11	0	2,298	1,494	0	0	0	0	0	0	0
12	0	0	0	0	3,679	0	0	0	0	0
13	0	0	0	818	0	0	0	0	0	0
14	0	313	2,135	0	0	0	0	0	0	0
15	0	0	0	1,636	0	0	0	0	0	0
16	0	0	0	0	0	855	0	0	0	0
17	2,020	574	438	0	736	1,709	70	0	243	0
18	0	0	801	0	0	0	873	0	0	0
19	0	63	64	65	67	68	70	71	73	75
20	634	710	619	382	764	530	419	274	201	93
21	0	977	881	1,173	1,121	1,094	245	179	0	0
22	0	0	0	0	0	0	0	0	0	0
23	\$6,203	\$6,606	\$17,693	\$25,894	\$6,366	\$4,598	\$4,472	\$1,952	\$517	\$168
24	990	990	990	990	990	990	990	990	990	990
25	\$151,924	\$157,541	\$174,244	\$199,147	\$204,524	\$208,132	\$211,613	\$212,575	\$212,102	\$211,280
26	Net Additions and Replacements									
27	\$3,154	\$4,622	\$4,297	\$4,075	\$2,687	\$4,256	\$1,677	\$1,952	\$517	\$168
28	3,049	1,985	13,397	21,819	3,679	342	2,795	-	-	-
29	\$6,203	\$6,606	\$17,693	\$25,894	\$6,366	\$4,598	\$4,472	\$1,952	\$517	\$168

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD

2013 Equity Management Plan

Table 7 - Plant Investment and Depreciation Expense
(\$000)

Line		Projected									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DEPRECIATION EXPENSE											
30	Funded with Bonds										
31	Enloe Dam License/Construction	2.50%	0	0	0	0	945	945	945	945	945
32	Funded with Revenue and/or Reserves										
33	Normal Replacements & Additions	3.00%	0	0	0	0	0	0	0	0	0
34	PT Transmission Line	3.00%	0	0	0	0	0	0	0	0	0
35	Gold Creek Substation Construction	3.00%	0	15	15	15	15	15	15	15	15
36	Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	94	94	94
37	Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	43	43
38	Tonasket Substation Addition	3.00%	0	0	0	114	114	114	114	114	114
39	Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	110	110	110	110	110
40	Sandflat Substation Addition	3.00%	0	0	0	0	25	25	25	25	25
41	Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	73	73	73	73	73	73
42	Monse Substation Construction	3.00%	0	0	0	49	49	49	49	49	49
43	Loup Loup Substation Addition / MOS and Power Transformer	3.00%	0	0	0	0	0	26	26	26	26
44	Facilities	2.50%	0	51	65	76	76	94	137	139	145
45	Mobile Substation and Power Transformer Replacements	3.00%	0	0	0	24	24	24	50	50	50
46	SCADA	3.00%	0	0	2	4	6	8	10	12	16
47	Vehicle Replacements and New	10.00%	0	63	134	196	235	311	364	406	453
48	Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	29	56	91	125	157	165	170
49	Existing Plant	2.62%	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605
50	Total Depreciation Expense		\$3,812	\$3,915	\$4,005	\$4,292	\$5,361	\$5,576	\$5,706	\$5,854	\$5,905
51	Less Depreciation in Other Accounts		0	0	0	0	0	0	0	0	0
52	Net Depreciation Expense		\$3,812	\$3,915	\$4,005	\$4,292	\$5,361	\$5,576	\$5,706	\$5,854	\$5,905
53	2012 ESTIMATED DEPRECIATION RATE ON EXISTING PLANT										
54	Total Utility Plant in Service (EOY)	146,711									
55	Depreciation Expense	3,838									
56	Estimated Average Depreciation Rate	2.62%									
57	ESTIMATED PLANT IN SERVICE - EXISTING PLANT										
58	Total Existing Plant in Service (BOY)	146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801
59	Retirements	990	990	990	990	990	990	990	990	990	990
60	Total Existing Plant in Service (EOY)	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811
61	Estimated Depreciation Expense on Existing Plant	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okmulgee County PUD
2013 Equity Management Plan
Table 8 - Long-Term Debt and Debt Service
(\$000)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Projected										
EXISTING LONG TERM DEBT										
1 Balance (Beg Yr)	\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555
2 Principal Repayments	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
3 Balance (End Yr)	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555	\$20,000
EXISTING DEBT INTEREST AND PRINCIPAL PAYMENTS										
4 Interest										
5 2003 Bonds	\$321	\$293	\$261	\$228	\$192	\$158	\$130	\$101	\$70	\$36
6 2010 Bonds	1,554	1,534	1,507	1,475	1,447	1,419	1,372	1,323	1,272	1,208
7 Total Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Principal										
9 2003 Bonds	\$555	\$580	\$615	\$650	\$685	\$700	\$730	\$760	\$790	\$825
10 2010 Bonds	1,045	1,065	1,075	1,105	1,145	1,175	1,220	1,270	1,320	730
11 Total Principal	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
FUNDING REQUIREMENTS										
12 Capital Funding Requirements (1)	\$5,099	\$5,346	\$16,370	\$24,504	\$4,908	\$3,066	\$2,864	\$263	(\$1,256)	(\$1,694)
13 Refinancing Requirements	0	0	0	0	0	0	0	0	0	0
14 Total Funding Requirements	\$5,099	\$5,346	\$16,370	\$24,504	\$4,908	\$3,066	\$2,864	\$263	(\$1,256)	(\$1,694)
15 Loan Funds Advanced	0	35,200	0	7,000	0	0	0	0	0	0
16 Use of Unspent Bond Proceeds	7,266	0	0	0	0	0	0	0	0	0
17 General Funds Invested	(\$2,167)	(\$29,854)	\$16,370	\$17,504	\$4,908	\$3,066	\$2,864	\$263	(\$1,256)	(\$1,694)
NEW LONG TERM DEBT										
18 New Long Term Debt										
19 BOY Balance	\$0	\$0	\$34,830	\$34,445	\$41,044	\$40,415	\$39,760	\$39,076	\$38,362	\$37,618
20 Loan Funds Advanced	0	35,200	0	7,000	0	0	0	0	0	0
21 Interest Expense	0	1,408	1,393	1,728	1,712	1,684	1,656	1,626	1,595	1,563
22 Principal Payments	0	370	385	401	629	655	684	714	744	777
23 Total Debt Service	\$0	\$1,778	\$1,778	\$2,129	\$2,341	\$2,339	\$2,340	\$2,340	\$2,339	\$2,340
24 EOY Balance	\$0	\$34,830	\$34,445	\$41,044	\$40,415	\$39,760	\$39,076	\$38,362	\$37,618	\$36,841
TOTAL LONG TERM DEBT SERVICE										
25 Interest										
26 Existing Debt	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
27 New Long Term Debt	0	1,408	1,393	1,728	1,712	1,684	1,656	1,626	1,595	1,563
28 Total Interest	\$1,875	\$3,235	\$3,161	\$3,430	\$3,351	\$3,261	\$3,158	\$3,050	\$2,937	\$2,807
29 Principal										
30 Existing Debt	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
31 New Long Term Debt	0	370	385	401	629	655	684	714	744	777
32 Total Principal	\$1,600	\$2,015	\$2,075	\$2,156	\$2,459	\$2,530	\$2,634	\$2,744	\$2,854	\$2,332
33 Total Debt Service	\$3,475	\$5,250	\$5,236	\$5,586	\$5,810	\$5,791	\$5,792	\$5,794	\$5,791	\$5,139
34 Less Portion Allocated to Telecom	0	0	0	0	0	0	0	0	0	0
35 Total Electric System Debt Service	\$3,475	\$5,250	\$5,236	\$5,586	\$5,810	\$5,791	\$5,792	\$5,794	\$5,791	\$5,139
TOTAL LONG TERM DEBT										
34 Balance (Beg Yr)	\$38,040	\$36,440	\$69,625	\$67,550	\$72,394	\$69,935	\$67,405	\$64,771	\$62,027	\$59,173
35 Loan Funds Advanced	-	35,200	-	7,000	-	-	-	-	-	-
36 Less Principal Repayments	1,600	2,015	2,075	2,156	2,459	2,530	2,634	2,744	2,854	2,332
37 Balance (End Yr)	\$36,440	\$69,625	\$67,550	\$72,394	\$69,935	\$67,405	\$64,771	\$62,027	\$59,173	\$56,841
35 Current Portion of Long Term Debt - EOY										
36 Existing Debt	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555	\$0
37 New Long Term Debt	370	385	401	629	655	684	714	744	777	0
38 Total Current Portion	\$2,015	\$2,075	\$2,156	\$2,459	\$2,530	\$2,634	\$2,744	\$2,854	\$2,332	\$0

Notes

(1) Includes CIAC

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okanogan County PUD
2013 Equity Management Plan
Table 9 - Energy Resources and Cost of Power

	Projected										Avg. Annual Increase 2013 - 2022	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
POWER SUPPLY (MWh)												
1	Purchased Power											
2												0.0%
3	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	0.0%
4	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	0.0%
5	629	629	629	629	629	629	629	629	629	629	629	0.0%
6	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	0.0%
7	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	0.0%
8	0	0	0	0	0	0	0	0	0	0	0	n/a
9	0	0	0	0	0	0	0	0	0	0	0	n/a
9	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	0.0%
10	New Resources											
11	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	44,964	n/a
12	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	44,964	n/a
13	0	0	0	0	0	0	0	0	0	0	0	n/a
14	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	842,366	0.6%
POWER REQUIREMENTS (MWh)												
15	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170	641,170	1.0%
16	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008	149,008	-1.0%
17	0	0	0	0	0	0	0	0	0	0	0	n/a
18	47,718	48,195	48,677	49,164	49,655	50,152	50,653	51,160	51,672	52,188	52,188	1.0%
19	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	842,366	0.6%
LOSSES (MWh)												
20	6.0%	6.0%	6.1%	6.2%	5.9%	6.0%	6.0%	6.1%	6.1%	6.2%	6.2%	
POWER COSTS (\$000)												
21	Purchased Power											
22	\$6,363	\$6,789	\$6,904	\$7,197	\$7,319	\$7,629	\$7,758	\$8,086	\$8,223	\$8,572	\$8,572	3.4%
23	8,365	8,935	9,065	9,455	9,593	10,006	10,305	11,200	11,364	11,856	11,856	4.0%
24	2,139	2,341	2,376	2,481	2,518	2,630	2,669	2,788	2,830	2,955	2,955	3.7%
25	4,143	4,267	4,395	4,527	4,663	4,803	4,947	5,095	5,248	5,405	5,405	3.0%
26	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689	3,689	3.0%
27	0	0	0	0	0	0	0	0	0	0	0	n/a
28	0	0	0	0	0	0	0	0	0	0	0	n/a
29	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477	\$32,477	3.5%
30	New Resources											
31	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	\$1,254	
32	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	\$1,254	
33	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730	\$33,730	
UNIT POWER COSTS (cents/kWh)												
35	3.04	3.24	3.30	3.44	3.49	3.64	3.70	3.86	3.93	4.09	4.09	3.4%
36	2.92	3.12	3.17	3.30	3.35	3.50	3.60	3.91	3.97	4.14	4.14	4.0%
37	340.02	372.12	377.71	394.45	400.37	418.12	424.39	443.21	449.85	469.80	469.80	3.7%
38	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03	2.09	2.09	3.0%
39	6.71	6.91	7.12	7.33	7.55	7.78	8.01	8.25	8.50	8.75	8.75	3.0%
40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
42	n/a	n/a	n/a	n/a	2.54	2.59	2.64	2.69	2.74	2.79	2.79	n/a
43	2.99	3.17	3.23	3.35	3.37	3.50	3.59	3.78	3.86	4.00	4.00	3.3%

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line)

Okmulgee County PUD
2013 Equity Management Plan
Table 10 - Projected COPA Revenues

Line	Actual		Projected									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)												
1 Residential	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8												
9 POWER SUPPLY COSTS (\$000)												
10 Purchased Power	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730
11 Less Enloe Dam	-	-	-	-	-	-	1,143	1,164	1,186	1,208	1,231	1,254
12 Less Nine Canyon	-	2,754	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689
13 Less Sales for Resale	6,742	3,532	2,641	2,577	2,509	2,437	3,133	3,065	2,993	2,917	2,837	2,753
14 Net Purchased Power Costs	\$17,319	\$15,999	\$18,368	\$19,755	\$20,231	\$21,223	\$20,960	\$22,003	\$22,685	\$24,252	\$24,827	\$26,035
15												
16 COPA Charge (\$/kWh)	n/a	n/a	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
17												
18 Additional COPA Revenue (\$000)		n/a	\$1,049	\$2,436	\$2,912	\$3,904	\$3,641	\$4,684	\$5,366	\$6,933	\$7,508	\$8,716

Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor

Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

Line	Historical			Projected										Avg. Annual Rate Change 2012 - 2022	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Line SUMMARY OF RESULTS															
1	Unit Revenue from Retail Sales (¢/kWh)	5.10	5.46	6.13	6.57	7.25	7.77	8.41	8.83	9.22	9.33	9.57	9.65	9.83	
2	Increase over Previous Year	6.4%	7.0%	12.1%	7.2%	10.4%	7.2%	8.2%	5.0%	4.5%	1.1%	2.6%	0.9%	1.8%	4.8%
3	Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	7.5%	6.5%	6.5%	6.5%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
4	Equity to Total Assets	63.2%	64.0%	64.8%	65.4%	51.7%	50.5%	43.2%	44.8%	44.9%	44.5%	46.2%	47.9%	49.6%	
5	Cash (Year End) (\$000)	\$7,619	\$9,782	\$4,416	(\$492)	\$18,030	\$6,309	\$13,470	\$7,182	\$11,485	\$16,024	\$12,541	\$10,143	\$8,469	
6	Days of Working Capital on Hand	74	95	43	(5)	160	55	113	57	89	121	90	71	58	
7	Debt Service Coverage Ratio (DSCR)	0.77	1.36	1.47	1.65	1.40	1.78	1.69	1.69	1.77	1.64	1.58	1.58	1.68	
8	Operating TIER	(4.99)	(0.10)	(0.75)	(0.58)	0.35	0.89	1.05	1.15	1.27	1.12	1.06	1.03	1.00	
9	Total TIER	(2.11)	0.46	0.96	1.03	1.01	1.51	1.49	1.61	1.73	1.56	1.53	1.54	1.56	
Line ASSUMPTIONS															
10	General Inflation (1)	3.00%													
11	Inflation for Other Operating Revenues (2)	1.50%													
12	Customer Service Inflation (2)	3.00%													
13	Power Supply and Costs - Scenario Selection	Base Case													
14	Interest Rates														
15	Co Bank	4.0%													
16	2013 Effective Energy/Demand Rates (\$/kWh)														
17	Residential	0.06009													
18	General Service	0.05715													
19	Industrial	0.05355													
20	Irrigation	0.04611													
21	Frost Control	0.02874													
22	Street Lighting	0.09718													

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor

Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
23 Capital Improvements (\$000) - 2012\$ (3)											
24 Funded with Bonds											
25 Enloe Dam License/Construction	3,049	1,600	10,550	20,000	0	0	0	0	0	0	35,199
26 Funded with Revenue and/or Reserves											
27 Capitalized Labor	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	29,000
28 Normal Replacements & Additions	2,916	2,065	2,175	1,925	1,995	2,040	2,790	2,850	3,000	3,000	24,756
29 PT Transmission Line	2,500	6,500	0	0	0	0	0	0	0	0	9,000
30 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0	500
31 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	300	2,400	0	0	0	2,700
32 Aeneas Valley Substation	0	0	0	0	0	0	0	1,200	0	0	1,200
33 Tonasket Substation Addition	0	2,200	1,400	0	0	0	0	0	0	0	3,600
34 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,300	0	0	0	0	0	3,300
35 Sandflat Substation Addition	0	0	0	750	0	0	0	0	0	0	750
36 Ophir to Monse 115kV Transmission Line	0	300	2,000	0	0	0	0	0	0	0	2,300
37 Monse Substation Construction	0	0	0	1,500	0	0	0	0	0	0	1,500
38 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	750	0	0	0	0	750
39 Facilities	2,020	550	410	0	660	1,500	60	0	200	0	5,400
40 Mobile Substation and Power Transformer Replacements	0	0	750	0	0	0	750	0	0	0	1,500
41 SCADA	0	60	60	60	60	60	60	60	60	60	540
42 Vehicle Replacements and New	634	680	580	350	685	465	360	230	165	75	4,224
43 Distribution Projects (No projects planned after 2020 at this time)	0	935	825	1,075	1,005	960	210	150	0	0	5,160
44 Other Capital Additions											0
45 Total	\$14,519	\$17,790	\$21,650	\$28,560	\$10,605	\$8,975	\$9,530	\$7,390	\$6,325	\$6,035	\$131,379
46 Check											
47 Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
48 Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
49 Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
50 Target Working Capital (Days of O&M)	60	60	60	60	60	60	60	60	60	60	

Notes:

- (1) Sources: Projected long term growth rate of GDP Price Index per October 2012 Blue Chip Economic Indicator report.
- (2) Per OKPUD staff, email on 7/17/12
- (3) The 2013 CIP budget is in 2013 dollars. 2013 Budget Source: Capital Outlay 2012 and 2013 Rev.xlsx, 2014-2022 Source: EMP Estimate.xlsx.

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Okaloosa County PUD
 2013 Equity Management Plan
 Table 2 - Projected Revenues at Existing Rates

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)													
1 Residential	289,163	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	197,733	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,602	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	59,820	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	438	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,340	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8 Sales for Resale	213,866	357,255	267,366	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008
9 Adjustment	0	0	0	-	-	-	-	-	-	-	-	-	-
10 Total Energy Sales	783,963	967,686	848,293	749,684	749,207	748,725	748,238	792,710	792,213	791,712	791,205	790,694	790,178
CUSTOMER ACCOUNTS													
11 Residential	16,857	16,840	16,937	17,106	17,277	17,450	17,625	17,801	17,979	18,159	18,340	18,524	18,709
12 General Service	2,378	2,367	2,377	2,401	2,425	2,449	2,474	2,498	2,523	2,548	2,574	2,600	2,626
13 Industrial	4	4	4	3	3	3	3	3	3	3	3	3	3
14 Irrigation	1,207	1,198	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
15 Frost Control	134	136	140	140	140	140	140	140	140	140	140	140	140
16 Street Lighting	21	21	21	21	21	21	21	21	21	21	21	21	21
17 Total Customer Accounts	20,601	20,566	20,679	20,871	21,066	21,263	21,462	21,663	21,866	22,071	22,278	22,487	22,699
CUSTOMER HP RATING (IRR./FROST CONTROL)													
18 Irrigation													
19 0 - 74.9 HP	17,177	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20 75+ HP	27,190	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21 Total HP	44,367	45,761	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22 Frost Control	10,433	12,096	12,208	12,269	12,331	12,392	12,454	12,517	12,579	12,642	12,705	12,769	12,833
MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)													
23 Residential	1,429	1,606	1,425	1,428	1,432	1,436	1,440	1,444	1,448	1,452	1,456	1,460	1,464
24 General Service	6,929	7,131	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159
25 Industrial	450,046	440,438	428,827	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048
26 Irrigation	4,130	4,196	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498
27 Frost Control	272	317	213	213	213	213	213	213	213	213	213	213	213
28 Street Lighting	5,318	5,397	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396
EXISTING RATES - CUSTOMER CHARGE (\$/customer/month)													
29 Residential	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
30 General Service	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
31 Industrial	417.50	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
32 Irrigation	0.00	0.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
33 Frost Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34 Street Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Okmulgee County PUD
 2013 Equity Management Plan
 Table 2 - Projected Revenues at Existing Rates

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXISTING RATES - AVERAGE ENERGY AND DEMAND RATE (\$/kWh)													
35 Residential	\$0.04475	\$0.04925	\$0.05571	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009
36 General Service	0.05325	0.05592	0.05677	0.05715	\$0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715
37 Industrial	0.04456	0.04944	0.05258	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355
38 Irrigation	0.02870	0.02749	0.04065	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611
39 Frost Control	0.05960	0.04295	0.03870	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874
40 Street Lighting	0.09459	0.09134	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718
EXISTING RATES - COPA (\$/kWh)													
41 Residential	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
42 General Service	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
EXISTING RATES - FACILITIES CHARGE (\$/HP) -- IRR. AND FROST CONTROL													
47 Irrigation													
48 0 - 74.9 HP	\$10.85	\$14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
49 75+ HP	7.00	14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50 Frost Control	3.73	4.13	4.38	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
RETAIL REVENUES AT EXISTING RATES - EXCLUDES COPA													
51 Residential	\$14,961,740	\$18,003,321	\$18,167,523	\$19,663,913	\$19,912,771	\$20,164,119	\$20,417,979	\$20,674,379	\$20,933,342	\$21,194,895	\$21,459,064	\$21,725,874	\$21,995,352
52 General Service	10,872,507	11,667,321	11,935,462	12,133,236	12,254,568	12,377,114	12,500,885	12,625,894	12,752,152	12,879,674	13,008,471	13,138,555	13,269,941
53 Industrial	982,598	1,048,770	1,085,905	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65,783	66,060	66,339	66,619	66,901	67,184	67,469	67,754	68,042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	\$36,178,211	\$36,548,678	\$36,922,849	\$37,300,759	\$37,682,448	\$38,067,952	\$38,457,309	\$38,850,559	\$39,247,740	\$39,648,892
COPA REVENUES													
59 Residential	\$0	\$86,380	\$695,136	\$524,559	\$1,221,600	\$1,464,492	\$1,968,656	\$1,841,200	\$2,375,243	\$2,728,964	\$3,535,033	\$3,838,749	\$4,467,953
60 General Service	0	50,465	490,110	369,148	857,159	1,024,620	1,373,424	1,280,887	1,647,814	1,888,008	2,439,048	2,641,509	3,066,346
61 Industrial	0	3,907	49,401	36,536	83,996	99,412	131,935	121,827	155,174	176,033	225,159	241,435	277,490
62 Irrigation	0	0	155,456	115,929	266,521	315,436	418,632	386,560	492,371	558,556	714,434	766,077	880,481
63 Frost Control	0	0	860	641	1,474	1,744	2,315	2,138	2,723	3,089	3,951	4,236	4,869
64 Street Lighting	0	270	3,263	2,433	5,595	6,621	8,788	8,114	10,336	11,725	14,997	16,081	18,482
65 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
66 Total COPA Revenues	\$0	\$141,021	\$1,394,225	\$1,049,246	\$2,436,345	\$2,912,326	\$3,903,750	\$3,640,725	\$4,683,660	\$5,366,375	\$6,932,621	\$7,508,087	\$8,715,622
67 Total Revenue for Retail Sales + COPA	\$29,102,332	\$33,355,832	\$35,588,404	\$37,227,457	\$38,985,023	\$39,835,175	\$41,204,509	\$41,323,173	\$42,751,612	\$43,823,684	\$45,783,180	\$46,755,827	\$48,364,514
68 Percent Change	-4.8%	14.6%	6.7%	4.6%	4.7%	2.2%	3.4%	0.3%	3.5%	2.5%	4.5%	2.1%	3.4%
Unit Revenue at Existing Rates (cents/kWh)													
70 Retail Rates	5.10	5.46	6.13	6.35	6.58	6.66	6.82	6.77	6.94	7.04	7.28	7.37	7.54

Note:
 (1) Source: Revenue Stats 2005 - 12312012 (Operating Data 6c) Feb 2013.xls

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Okanogan County PUD
 2013 Equity Management Plan
 Table 3 - Income Statement - Accrual Basis
 (\$000)

Line	Historical (1)			Budget										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1	Operating Revenue													
2	Retail Rate Revenues at Existing Rates	\$29,102	\$33,215	\$34,194	\$36,178	\$36,549	\$36,923	\$37,301	\$37,682	\$38,068	\$38,457	\$38,851	\$39,248	\$39,649
3	Future Base Rate Increases													
4		% of Base	Months											
4	Year	Sales Revenue	Effective											
5	2013	7.5%	6	1,275	2,741	2,769	2,798	2,826	2,855	2,884	2,914	2,944	2,974	
6	2014	6.5%	6		1,200	2,580	2,606	2,633	2,660	2,687	2,715	2,742	2,770	
7	2015	6.5%	6			1,292	2,776	2,804	2,833	2,862	2,891	2,921	2,951	
8	2016	6.5%	6				1,390	2,986	3,017	3,048	3,079	3,111	3,142	
9	2017	5.5%	6					1,265	2,719	2,747	2,775	2,803	2,832	
10	2018	0.0%	6						0	0	0	0	0	
11	2019	0.0%	6							0	0	0	0	
12	2020	0.0%	6								0	0	0	
13	2021	0.0%	6									0	0	
14	2022	0.0%	6										0	
15	Sales for Resale Revenue	\$5,802	\$6,742	\$3,532	\$2,641	\$2,577	\$2,509	\$2,437	\$3,133	\$3,065	\$2,993	\$2,917	\$2,837	\$2,753
16	COPA Revenues	0	141	1,394	1,049	2,436	2,912	3,904	3,641	4,684	5,366	6,933	7,508	8,716
17	Other Revenues	992	924	830	727	738	749	760	771	783	795	807	819	831
18	Total Operating Revenues	\$35,896	\$41,021	\$39,950	\$41,871	\$46,242	\$49,734	\$53,971	\$57,741	\$60,683	\$61,839	\$63,881	\$64,933	\$66,617
19	Operating Expenses													
20	Production	\$85	\$113	\$83	\$85	\$88	\$91	\$94	\$97	\$100	\$103	\$106	\$109	\$112
21	Purchased Power	23,896	24,061	22,284	23,837	25,244	25,740	26,749	28,417	29,509	30,240	31,854	32,476	33,730
22	Other Power Supply	521	687	832	857	883	909	936	964	993	1,023	1,054	1,086	1,119
23	Transmission	82	34	40	41	42	43	44	45	46	47	48	49	50
24	Distribution	5,381	4,721	5,427	5,590	5,758	5,931	6,109	6,292	6,481	6,675	6,875	7,081	7,293
25	Consumer Accounting	1,285	1,344	1,348	1,389	1,431	1,474	1,518	1,564	1,611	1,659	1,709	1,760	1,813
26	Customer Service & Information	677	509	747	770	793	817	842	867	893	920	948	976	1,005
27	Admin. & General	3,728	3,864	4,094	4,217	4,344	4,474	4,608	4,746	4,888	5,035	5,186	5,342	5,502
28	Tax Expense	1,829	2,127	2,210	2,360	2,452	2,506	2,592	2,599	2,689	2,757	2,880	2,941	3,042
29	Depreciation/Amortization	3,067	3,756	3,866	3,812	4,084	4,612	5,067	6,321	6,711	7,019	7,380	7,650	7,879
30	Total Cost of Electric Service	\$40,552	\$41,215	\$40,931	\$42,958	\$45,120	\$46,596	\$48,559	\$51,913	\$53,922	\$55,478	\$58,040	\$59,471	\$61,546
31	Net Operating Revenues	(\$4,656)	(\$194)	(\$981)	(\$1,087)	\$1,122	\$3,137	\$5,412	\$5,828	\$6,762	\$6,361	\$5,841	\$5,462	\$5,072
32	Other Income	401	564	1,323	991	979	975	975	975	975	975	975	975	975
33	Interest Expense	(932)	(1,970)	(1,302)	(1,875)	(3,235)	(3,536)	(5,155)	(5,064)	(5,322)	(5,664)	(5,486)	(5,284)	(5,060)
34	Debt Issuance Expense and Discount	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Deductions	(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36	Contributions in Aid of Construction (2)	996	975	992	1,104	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862
37	Use of Rate Stabilization Funds	1,400	0	0	1,000	0	0	0	0	0	0	0	0	0
38	Net Income (Loss)	(\$2,901)	(\$1,071)	(\$53)	\$48	\$42	\$1,815	\$2,537	\$3,114	\$3,862	\$3,196	\$2,935	\$2,846	\$2,814
39	Total Retail Energy Sales (MWh)	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
40	Unit Revenue from Retail Sales (¢/kWh)	5.10	5.46	6.13	6.57	7.25	7.77	8.41	8.83	9.22	9.33	9.57	9.65	9.83
41	Increase over Previous Year	6.4%	7.0%	12.1%	7.2%	10.4%	7.2%	8.2%	5.0%	4.5%	1.1%	2.6%	0.9%	1.8%
42	Necessary Retail Rate Change			0.0%	7.5%	6.5%	6.5%	6.5%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%
43	DSC Ratio	0.77	1.36	1.47	1.65	1.40	1.78	1.69	1.69	1.77	1.64	1.58	1.58	1.68
44	Operating TIER	(4.99)	(0.10)	(0.75)	(0.58)	0.35	0.89	1.05	1.15	1.27	1.12	1.06	1.03	1.00
45	Total TIER	(2.11)	0.46	0.96	1.03	1.01	1.51	1.49	1.61	1.73	1.56	1.53	1.54	1.56
46	Working Capital (Days of O&M)	74	95	43	(5)	160	55	113	57	89	121	90	71	58

Note:
 (1) Sources: 2010 - 2011 Financial and Statistical Reports, Draft 2012 Financial and Statistical Report
 (2) Sources: EMP 2011 CIAC.xlsx

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor

Okanogan County PUD
 2013 Equity Management Plan
 Table 5 - Statement of Operations - Cash Basis
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Total Net Operating Revenues	(\$1,087)	\$1,122	\$3,137	\$5,412	\$5,828	\$6,762	\$6,361	\$5,841	\$5,462	\$5,072
2 Add: Depreciation	3,812	4,084	4,612	5,067	6,321	6,711	7,019	7,380	7,650	7,879
3 Add: Other Income	991	979	975	975	975	975	975	975	975	975
4 Add: Use of Rate Stabilization Fund	1,000	0	0	0	0	0	0	0	0	0
5 Cash from Operations	\$4,716	\$6,186	\$8,725	\$11,454	\$13,125	\$14,448	\$14,356	\$14,197	\$14,087	\$13,926
6 Debt Service - Long Term										
7 Existing - Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Existing - Principal	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
9 New - Interest	0	1,408	1,768	3,453	3,425	3,745	4,162	4,062	3,942	3,816
10 New - Principal	0	370	385	628	1,683	1,763	2,090	2,491	2,611	2,736
11 Total Debt Service	\$3,475	\$5,250	\$5,611	\$7,538	\$8,577	\$8,960	\$9,704	\$10,007	\$10,005	\$9,351
12 Cash Margins After Debt Service	\$1,241	\$936	\$3,114	\$3,916	\$4,548	\$5,488	\$4,652	\$4,190	\$4,082	\$4,575
13 Cash from Investing Activities										
14 Total Additions and Replacements	(13,415)	(17,613)	(22,335)	(30,755)	(10,835)	(9,185)	(10,113)	(7,673)	(6,480)	(6,249)
15 Cash from Financing Activities										
16 Proceeds from Long Term Debt	0	35,200	7,500	34,000	0	8,000	10,000	0	0	0
17 Proceeds from Bond Construction Funds	7,266	0	0	0	0	0	0	0	0	0
18 Cash from Investing and Financing Activities	(6,149)	17,587	(14,835)	3,245	(10,835)	(1,185)	(113)	(7,673)	(6,480)	(6,249)
19 Net Cash	(4,908)	18,522	(11,721)	7,161	(6,288)	4,303	4,539	(3,483)	(2,397)	(1,674)
FINANCIAL RATIOS										
20 Debt Service Coverage	1.33	1.16	1.54	1.51	1.52	1.60	1.47	1.41	1.40	1.49

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor

Okanogan County PUD
 2013 Equity Management Plan
 Table 6 - General Funds Summary
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SOURCES OF GENERAL FUNDS										
1	\$19,904	\$6,730	\$25,252	\$13,531	\$20,692	\$14,404	\$18,707	\$23,246	\$19,763	\$17,366
2	1,241	936	3,114	3,916	4,548	5,488	4,652	4,190	4,082	4,575
3	0	35,200	7,500	34,000	0	8,000	10,000	0	0	0
4	(1,000)	0	0	0	0	0	0	0	0	0
5	\$20,145	\$42,865	\$35,866	\$51,447	\$25,240	\$27,892	\$33,359	\$27,436	\$23,845	\$21,941
USES OF GENERAL FUNDS										
6	7,266	35,200	7,500	34,000	0	8,000	10,000	0	0	0
7	6,149	(17,587)	14,835	(3,245)	10,835	1,185	113	7,673	6,480	6,249
8	0	0	0	0	0	0	0	0	0	0
9	\$13,415	\$17,613	\$22,335	\$30,755	\$10,835	\$9,185	\$10,113	\$7,673	\$6,480	\$6,249
10	\$6,730	\$25,252	\$13,531	\$20,692	\$14,404	\$18,707	\$23,246	\$19,763	\$17,366	\$15,692

Notes

	2012
(1) Components of general funds as of December 31 were:	
Sinking Funds	\$290
Rate Stabilization Fund	6,135
Employee Compensated Absences Fund	1,400
Customer Deposit Fund	600
Revenue Fund Less Warrants Outstanding	1,631
Temporary Cash Investments	2,582
Bond Construction Funds	7,266
Total	\$19,904

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Okanogan County PUD
 2013 Equity Management Plan
 Table 7 - Plant Investment and Depreciation Expense
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UTILITY PLANT										
1	\$146,711	\$160,240	\$178,124	\$200,791	\$231,946	\$243,250	\$252,976	\$263,707	\$272,079	\$279,341
2	Additions and Replacements - CIP Inflation Adjusted									
3	Funded with Bonds									
4	3,049	1,697	11,528	22,510	0	0	0	0	0	0
5	Funded with Revenue and/or Reserves									
6	Capitalized Labor									
7	2,900	3,077	3,169	3,264	3,362	3,463	3,567	3,674	3,784	3,897
8	Normal Replacements & Additions									
9	2,916	2,191	2,377	2,167	2,313	2,436	3,431	3,610	3,914	4,032
10	PT Transmission Line									
11	2,500	6,896	0	0	0	0	0	0	0	0
12	Gold Creek Substation Construction									
13	500	0	0	0	0	0	0	0	0	0
14	Aeneas to Tonasket 115kV Transmission Line Construction									
15	0	0	0	0	0	358	2,952	0	0	0
16	Aeneas Valley Substation									
17	0	0	0	0	0	0	0	1,520	0	0
18	Tonasket Substation Addition									
19	0	2,334	1,530	0	0	0	0	0	0	0
20	Okanogan to Brewster 115kV Transmission Line Replacement									
21	0	0	0	0	3,826	0	0	0	0	0
22	Sandflat Substation Addition									
23	0	0	0	844	0	0	0	0	0	0
24	Ophir to Monse 115kV Transmission Line									
25	0	318	2,185	0	0	0	0	0	0	0
26	Monse Substation Construction									
27	0	0	0	1,688	0	0	0	0	0	0
28	Loup Loup Substation Addition / MOS and Power Transformer									
29	0	0	0	0	0	896	0	0	0	0
30	Facilities									
31	2,020	583	448	0	765	1,791	74	0	261	0
32	Mobile Substation and Power Transformer Replacements									
33	0	0	820	0	0	0	922	0	0	0
34	SCADA									
35	0	64	66	68	70	72	74	76	78	81
36	Vehicle Replacements and New									
37	634	721	634	394	794	555	443	291	215	101
38	Distribution Projects (District) (No projects planned after 2020 at this time)									
39	0	992	901	1,210	1,165	1,146	258	190	0	0
40	Other Capital Additions									
41	0	0	0	0	0	0	0	0	0	0
42	Total									
43	\$14,519	\$18,873	\$23,658	\$32,145	\$12,294	\$10,717	\$11,721	\$9,361	\$8,253	\$8,111
44	Less Retirements									
45	990	990	990	990	990	990	990	990	990	990
46	Total Utility Plant (End Yr)									
47	\$160,240	\$178,124	\$200,791	\$231,946	\$243,250	\$252,976	\$263,707	\$272,079	\$279,341	\$286,462
48	Net Additions and Replacements									
49	Distribution									
50	\$8,970	\$9,962	\$9,944	\$9,634	\$8,468	\$10,358	\$8,769	\$9,361	\$8,253	\$8,111
51	Other Generation & Transmission									
52	5,549	8,912	13,714	22,510	3,826	358	2,952	-	-	-
53	Total Net Additions and Replacements									
54	\$14,519	\$18,873	\$23,658	\$32,145	\$12,294	\$10,717	\$11,721	\$9,361	\$8,253	\$8,111

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Okanogan County PUD
 2013 Equity Management Plan
 Table 7 - Plant Investment and Depreciation Expense
 (\$000)

Line	Projected											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
DEPRECIATION EXPENSE												
31	Funded with Bonds											
32	2.50%	0	0	0	0	970	970	970	970	970	970	
33	Funded with Revenue and/or Reserves											
34	Capitalized Labor (1)	2.83%	0	82	169	259	351	446	544	645	749	856
35	Normal Replacements & Additions	3.00%	0	87	153	225	290	359	432	535	643	761
36	PT Transmission Line	3.00%	0	0	282	282	282	282	282	282	282	282
37	Gold Creek Substation Construction	3.00%	0	15	15	15	15	15	15	15	15	15
38	Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	0	99	99	99
39	Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	0	46	46
40	Tonasket Substation Addition	3.00%	0	0	0	116	116	116	116	116	116	116
41	Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	0	115	115	115	115	115
42	Sandflat Substation Addition	3.00%	0	0	0	0	25	25	25	25	25	25
43	Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	75	75	75	75	75	75	75
44	Monse Substation Construction	3.00%	0	0	0	0	51	51	51	51	51	51
45	Loup Loup Substation Addition / MOS and Power Transformer	3.00%	0	0	0	0	0	0	27	27	27	27
46	Facilities	2.50%	0	51	65	76	76	95	140	142	142	149
47	Mobile Substation and Power Transformer Replacements	3.00%	0	0	0	25	25	25	25	52	52	52
48	SCADA	3.00%	0	0	2	4	6	8	10	12	15	17
49	Vehicle Replacements and New	10.00%	0	63	136	199	238	318	373	418	447	468
50	Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	30	57	93	128	162	170	176	176
51	Existing Plant	2.62%	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579
52	Total Depreciation Expense		\$3,812	\$4,084	\$4,612	\$5,067	\$6,321	\$6,711	\$7,019	\$7,380	\$7,650	\$7,879
53	Less Depreciation in Other Accounts		0	0	0	0	0	0	0	0	0	0
54	Net Depreciation Expense		\$3,812	\$4,084	\$4,612	\$5,067	\$6,321	\$6,711	\$7,019	\$7,380	\$7,650	\$7,879
55	2012 ESTIMATED DEPRECIATION RATE ON EXISTING PLANT											
56	Total Utility Plant in Service (EOY)	146,711										
57	Depreciation Expense	3,838										
58	Estimated Average Depreciation Rate	2.62%										
59	ESTIMATED PLANT IN SERVICE - EXISTING PLANT											
60	Total Existing Plant in Service (BOY)	146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	
61	Retirements	990	990	990	990	990	990	990	990	990	990	
62	Total Existing Plant in Service (EOY)	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811	
63	Estimated Depreciation Expense on Existing Plant	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579	

Note:

(1) Based on weighted average depreciation rate of new and existing plant.

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 2013 Equity Management Plan
 Table 8 - Long-Term Debt and Debt Service
 (\$000)

	2013	2014	2015	2016	Projected		2019	2020	2021	2022
EXISTING LONG TERM DEBT										
1 Balance (Beg Yr)	\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555
2 Principal Repayments	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
3 Balance (End Yr)	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555	\$20,000
EXISTING DEBT INTEREST AND PRINCIPAL PAYMENTS										
4 Interest										
5 2003 Bonds	\$321	\$293	\$261	\$228	\$192	\$158	\$130	\$101	\$70	\$36
6 2010 Bonds	1,554	1,534	1,507	1,475	1,447	1,419	1,372	1,323	1,272	1,208
7 Total Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Principal										
9 2003 Bonds	\$555	\$580	\$615	\$650	\$685	\$700	\$730	\$760	\$790	\$825
10 2010 Bonds	1,045	1,065	1,075	1,105	1,145	1,175	1,220	1,270	1,320	730
11 Total Principal	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
FUNDING REQUIREMENTS										
12 Capital Funding Requirements (1)	\$13,415	\$17,613	\$22,335	\$30,755	\$10,835	\$9,185	\$10,113	\$7,673	\$6,480	\$6,249
13 Refinancing Requirements	0	0	0	0	0	0	0	0	0	0
14 Total Funding Requirements	\$13,415	\$17,613	\$22,335	\$30,755	\$10,835	\$9,185	\$10,113	\$7,673	\$6,480	\$6,249
15 Loan Funds Advanced	0	35,200	7,500	34,000	0	8,000	10,000	0	0	0
16 Use of Unspent Bond Proceeds	7,266	0	0	0	0	0	0	0	0	0
17 General Funds Invested	\$6,149	(\$17,587)	\$14,835	(\$3,245)	\$10,835	\$1,185	\$113	\$7,673	\$6,480	\$6,249
NEW LONG TERM DEBT										
18 New Long Term Debt										
19 BOY Balance	\$0	\$0	\$34,830	\$41,945	\$75,317	\$73,634	\$79,871	\$87,781	\$85,290	\$82,679
20 Loan Funds Advanced	0	35,200	7,500	34,000	0	8,000	10,000	0	0	0
21 Interest Expense	0	1,408	1,768	3,453	3,425	3,745	4,162	4,062	3,942	3,816
22 Principal Payments	0	370	385	628	1,683	1,763	2,090	2,491	2,611	2,736
23 Total Debt Service	\$0	\$1,778	\$2,153	\$4,081	\$5,108	\$5,508	\$6,252	\$6,553	\$6,553	\$6,552
24 EOY Balance	\$0	\$34,830	\$41,945	\$75,317	\$73,634	\$79,871	\$87,781	\$85,290	\$82,679	\$79,943
TOTAL LONG TERM DEBT SERVICE										
25 Interest										
26 Existing Debt	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
27 New Long Term Debt	0	1,408	1,768	3,453	3,425	3,745	4,162	4,062	3,942	3,816
28 Total Interest	\$1,875	\$3,235	\$3,536	\$5,155	\$5,064	\$5,322	\$5,664	\$5,486	\$5,284	\$5,060
29 Principal										
30 Existing Debt	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
31 New Long Term Debt	0	370	385	628	1,683	1,763	2,090	2,491	2,611	2,736
32 Total Principal	\$1,600	\$2,015	\$2,075	\$2,383	\$3,513	\$3,638	\$4,040	\$4,521	\$4,721	\$4,291
33 Total Debt Service	\$3,475	\$5,250	\$5,611	\$7,538	\$8,577	\$8,960	\$9,704	\$10,007	\$10,005	\$9,351
34 Less Portion Allocated to Telecom	0	0	0	0	0	0	0	0	0	0
35 Total Electric System Debt Service	\$3,475	\$5,250	\$5,611	\$7,538	\$8,577	\$8,960	\$9,704	\$10,007	\$10,005	\$9,351
TOTAL LONG TERM DEBT										
34 Balance (Beg Yr)	\$38,040	\$36,440	\$69,625	\$75,050	\$106,667	\$103,154	\$107,516	\$113,476	\$108,955	\$104,234
35 Loan Funds Advanced	-	35,200	7,500	34,000	-	8,000	10,000	-	-	-
36 Less Principal Repayments	1,600	2,015	2,075	2,383	3,513	3,638	4,040	4,521	4,721	4,291
37 Balance (End Yr)	\$36,440	\$69,625	\$75,050	\$106,667	\$103,154	\$107,516	\$113,476	\$108,955	\$104,234	\$99,943
35 Current Portion of Long Term Debt - EOY										
36 Existing Debt	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555	\$0
37 New Long Term Debt	370	385	628	1,683	1,763	2,090	2,491	2,611	2,736	0
38 Total Current Portion	\$2,015	\$2,075	\$2,383	\$3,513	\$3,638	\$4,040	\$4,521	\$4,721	\$4,291	\$0

Notes
 (1) Includes CIAC

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Okanogan County PUD
 2013 Equity Management Plan
 Table 9 - Energy Resources and Cost of Power

	Projected										Avg. Annual Increase 2013 - 2022	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
POWER SUPPLY (MWh)												
1	Purchased Power											
2												0.0%
3	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	0.0%
4	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	0.0%
5	629	629	629	629	629	629	629	629	629	629	629	0.0%
6	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	0.0%
7	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	0.0%
8	0	0	0	0	0	0	0	0	0	0	0	n/a
9	0	0	0	0	0	0	0	0	0	0	0	n/a
9	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	0.0%
10	New Resources											
11	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	44,964	n/a
12	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,963	44,964	n/a
13	0	0	0	0	0	0	0	0	0	0	0	n/a
14	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	842,366	0.6%
POWER REQUIREMENTS (MWh)												
15	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170	641,170	1.0%
16	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008	149,008	-1.0%
17	0	0	0	0	0	0	0	0	0	0	0	n/a
18	47,718	48,195	48,677	49,164	49,655	50,152	50,653	51,160	51,672	52,188	52,188	1.0%
19	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	842,366	0.6%
LOSSES (MWh)												
20	6.0%	6.0%	6.1%	6.2%	5.9%	6.0%	6.0%	6.1%	6.1%	6.2%	6.2%	
POWER COSTS (\$000)												
21	Purchased Power											
22	\$6,363	\$6,789	\$6,904	\$7,197	\$7,319	\$7,629	\$7,758	\$8,086	\$8,223	\$8,572	\$8,572	3.4%
23	8,365	8,935	9,065	9,455	9,593	10,006	10,305	11,200	11,364	11,856	11,856	4.0%
24	2,139	2,341	2,376	2,481	2,518	2,630	2,669	2,788	2,830	2,955	2,955	3.7%
25	4,143	4,267	4,395	4,527	4,663	4,803	4,947	5,095	5,248	5,405	5,405	3.0%
26	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689	3,689	3.0%
27	0	0	0	0	0	0	0	0	0	0	0	n/a
28	0	0	0	0	0	0	0	0	0	0	0	n/a
29	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477	\$32,477	3.5%
30	New Resources											
31	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	\$1,254	
32	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	\$1,254	
33	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730	\$33,730	
UNIT POWER COSTS (cents/kWh)												
35	3.04	3.24	3.30	3.44	3.49	3.64	3.70	3.86	3.93	4.09	4.09	3.4%
36	2.92	3.12	3.17	3.30	3.35	3.50	3.60	3.91	3.97	4.14	4.14	4.0%
37	340.02	372.12	377.71	394.45	400.37	418.12	424.39	443.21	449.85	469.80	469.80	3.7%
38	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03	2.09	2.09	3.0%
39	6.71	6.91	7.12	7.33	7.55	7.78	8.01	8.25	8.50	8.75	8.75	3.0%
40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
42	n/a	n/a	n/a	n/a	2.54	2.59	2.64	2.69	2.74	2.79	2.79	n/a
43	2.99	3.17	3.23	3.35	3.37	3.50	3.59	3.78	3.86	4.00	4.00	3.3%

Scenario 2 - Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor
 Oklahoma County PUD
 2013 Equity Management Plan
 Table 10 - Projected COPA Revenues

Line	Actual		Projected									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)												
1 Residential	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8												
9 POWER SUPPLY COSTS (\$000)												
10 Purchased Power	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730
11 Less Enloe Dam	-	-	-	-	-	-	1,143	1,164	1,186	1,208	1,231	1,254
12 Less Nine Canyon	-	2,754	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689
13 Less Sales for Resale	6,742	3,532	2,641	2,577	2,509	2,437	3,133	3,065	2,993	2,917	2,837	2,753
14 Net Purchased Power Costs	\$17,319	\$15,999	\$18,368	\$19,755	\$20,231	\$21,223	\$20,960	\$22,003	\$22,685	\$24,252	\$24,827	\$26,035
15												
16 COPA Charge (\$/kWh)	n/a	n/a	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
17												
18 Additional COPA Revenue (\$000)		n/a	\$1,049	\$2,436	\$2,912	\$3,904	\$3,641	\$4,684	\$5,366	\$6,933	\$7,508	\$8,716

Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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Okanogan County PUD
2013 Equity Management Plan
Table 1 - Summary of Results and Assumptions

Line	Historical			Projected										Avg. Annual Rate Change 2012 - 2022	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Line SUMMARY OF RESULTS															
1	Unit Revenue from Retail Sales (¢/kWh)	5.10	5.46	6.13	6.57	7.23	7.67	8.16	8.45	8.79	8.90	9.14	9.22	9.40	
2	Increase over Previous Year	6.4%	7.0%	12.1%	7.2%	10.1%	6.0%	6.3%	3.6%	4.1%	1.2%	2.7%	0.9%	1.9%	4.4%
3	Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	7.5%	6.0%	4.5%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
4	Equity to Total Assets	63.2%	64.0%	64.8%	65.4%	51.7%	53.0%	49.4%	48.0%	49.7%	51.3%	53.0%	54.7%	56.2%	
5	Cash (Year End) (\$000)	\$7,619	\$9,782	\$4,416	\$4,924	\$32,440	\$15,371	\$7,161	\$12,376	\$10,070	\$7,710	\$7,781	\$9,214	\$11,459	
6	Days of Working Capital on Hand	74	95	43	46	289	134	60	99	78	58	56	65	78	
7	Debt Service Coverage Ratio (DSCR)	0.77	1.36	1.47	1.65	1.38	1.79	1.86	1.72	1.80	1.79	1.78	1.77	1.94	
8	Operating TIER	(4.99)	(0.10)	(0.75)	(0.58)	0.35	0.94	1.13	0.95	1.13	1.08	1.00	0.96	0.92	
9	Total TIER	(2.11)	0.46	0.96	1.03	1.01	1.64	1.71	1.49	1.70	1.69	1.66	1.66	1.70	
Line ASSUMPTIONS															
10	General Inflation (1)	3.00%													
11	Inflation for Other Operating Revenues (2)	1.50%													
12	Customer Service Inflation (2)	3.00%													
13	Power Supply and Costs - Scenario Selection	Base Case													
14	Interest Rates														
15	Co Bank	4.0%													
16	2013 Effective Energy/Demand Rates (\$/kWh)														
17	Residential	0.06009													
18	General Service	0.05715													
19	Industrial	0.05355													
20	Irrigation	0.04611													
21	Frost Control	0.02874													
22	Street Lighting	0.09718													

Okanogan County PUD
 2013 Equity Management Plan
 Table 1 - Summary of Results and Assumptions

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
23 Capital Improvements (\$000) - 2012\$ (3)											
24 Funded with Bonds											
25 Enloe Dam License/Construction	3,049	1,600	10,550	20,000	0	0	0	0	0	0	35,199
26 Funded with Revenue and/or Reserves											
27 Capitalized Labor	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	29,000
28 Normal Replacements & Additions											0
29 PT Transmission Line											0
30 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0	500
31 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	300	2,400	0	0	0	2,700
32 Aeneas Valley Substation	0	0	0	0	0	0	0	1,200	0	0	1,200
33 Tonasket Substation Addition	0	2,200	1,400	0	0	0	0	0	0	0	3,600
34 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,300	0	0	0	0	0	3,300
35 Sandflat Substation Addition	0	0	0	750	0	0	0	0	0	0	750
36 Ophir to Monse 115kV Transmission Line	0	300	2,000	0	0	0	0	0	0	0	2,300
37 Monse Substation Construction	0	0	0	1,500	0	0	0	0	0	0	1,500
38 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	750	0	0	0	0	750
39 Facilities	2,020	550	410	0	660	1,500	60	0	200	0	5,400
40 Mobile Substation and Power Transformer Replacements	0	0	750	0	0	0	750	0	0	0	1,500
41 SCADA	0	60	60	60	60	60	60	60	60	60	540
42 Vehicle Replacements and New	634	680	580	350	685	465	360	230	165	75	4,224
43 Distribution Projects (No projects planned after 2020 at this time)	0	935	825	1,075	1,005	960	210	150	0	0	5,160
44 Other Capital Additions											0
45 Total	\$9,103	\$9,225	\$19,475	\$26,635	\$8,610	\$6,935	\$6,740	\$4,540	\$3,325	\$3,035	\$97,623
46 Check											
47 Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
48 Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
49 Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
50 Target Working Capital (Days of O&M)	60	60	60	60	60	60	60	60	60	60	

Notes:

- (1) Sources: Projected long term growth rate of GDP Price Index per October 2012 Blue Chip Economic Indicator report.
- (2) Per OKPUD staff, email on 7/17/12
- (3) The 2013 CIP budget is in 2013 dollars. 2013 Budget Source: Capital Outlay 2012 and 2013 Rev.xlsx, 2014-2022 Source: EMP Estimate.xlsx.

Okanogan County PUD
2013 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Scenario 3 - Scenarios 1 and 2 Combined

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)													
1 Residential	289,163	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	197,733	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,602	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	59,820	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	438	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,340	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8 Sales for Resale	213,866	357,255	267,366	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008
9 Adjustment	0	0	0	-	-	-	-	-	-	-	-	-	-
10 Total Energy Sales	783,963	967,686	848,293	749,684	749,207	748,725	748,238	792,710	792,213	791,712	791,205	790,694	790,178
CUSTOMER ACCOUNTS													
11 Residential	16,857	16,840	16,937	17,106	17,277	17,450	17,625	17,801	17,979	18,159	18,340	18,524	18,709
12 General Service	2,378	2,367	2,377	2,401	2,425	2,449	2,474	2,498	2,523	2,548	2,574	2,600	2,626
13 Industrial	4	4	4	3	3	3	3	3	3	3	3	3	3
14 Irrigation	1,207	1,198	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
15 Frost Control	134	136	140	140	140	140	140	140	140	140	140	140	140
16 Street Lighting	21	21	21	21	21	21	21	21	21	21	21	21	21
17 Total Customer Accounts	20,601	20,566	20,679	20,871	21,066	21,263	21,462	21,663	21,866	22,071	22,278	22,487	22,699
CUSTOMER HP RATING (IRR./FROST CONTROL)													
18 Irrigation													
19 0 - 74.9 HP	17,177	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20 75+ HP	27,190	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21 Total HP	44,367	45,761	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22 Frost Control	10,433	12,096	12,208	12,269	12,331	12,392	12,454	12,517	12,579	12,642	12,705	12,769	12,833
MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)													
23 Residential	1,429	1,606	1,425	1,428	1,432	1,436	1,440	1,444	1,448	1,452	1,456	1,460	1,464
24 General Service	6,929	7,131	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159	7,159
25 Industrial	450,046	440,438	428,827	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048	567,048
26 Irrigation	4,130	4,196	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498	4,498
27 Frost Control	272	317	213	213	213	213	213	213	213	213	213	213	213
28 Street Lighting	5,318	5,397	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396
EXISTING RATES - CUSTOMER CHARGE (\$/customer/month)													
29 Residential	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
30 General Service	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
31 Industrial	417.50	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
32 Irrigation	0.00	0.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
33 Frost Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34 Street Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Okanogan County PUD
2013 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Scenario 3 - Scenarios 1 and 2 Combined

Line	Historical (1)			Projected									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXISTING RATES - AVERAGE ENERGY AND DEMAND RATE (\$/kWh)													
35 Residential	\$0.04475	\$0.04925	\$0.05571	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009	\$0.06009
36 General Service	0.05325	0.05592	0.05677	0.05715	\$0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715	0.05715
37 Industrial	0.04456	0.04944	0.05258	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355	0.05355
38 Irrigation	0.02870	0.02749	0.04065	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611	0.04611
39 Frost Control	0.05960	0.04295	0.03870	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874
40 Street Lighting	0.09459	0.09134	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718	0.09718
EXISTING RATES - COPA (\$/kWh)													
41 Residential	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
42 General Service	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
EXISTING RATES - FACILITIES CHARGE (\$/HP) -- IRR. AND FROST CONTROL													
47 Irrigation													
48 0 - 74.9 HP	\$10.85	\$14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
49 75+ HP	7.00	14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50 Frost Control	3.73	4.13	4.38	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
RETAIL REVENUES AT EXISTING RATES - EXCLUDES COPA													
51 Residential	\$14,961,740	\$18,003,321	\$18,167,523	\$19,663,913	\$19,912,771	\$20,164,119	\$20,417,979	\$20,674,379	\$20,933,342	\$21,194,895	\$21,459,064	\$21,725,874	\$21,995,352
52 General Service	10,872,507	11,667,321	11,935,462	12,133,236	12,254,568	12,377,114	12,500,885	12,625,894	12,752,152	12,879,674	13,008,471	13,138,555	13,269,941
53 Industrial	982,598	1,048,770	1,085,905	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922	1,095,922
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65,783	66,060	66,339	66,619	66,901	67,184	67,469	67,754	68,042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	\$36,178,211	\$36,548,678	\$36,922,849	\$37,300,759	\$37,682,448	\$38,067,952	\$38,457,309	\$38,850,559	\$39,247,740	\$39,648,892
COPA REVENUES													
59 Residential	\$0	\$86,380	\$695,136	\$524,559	\$1,221,600	\$1,464,492	\$1,968,656	\$1,841,200	\$2,375,243	\$2,728,964	\$3,535,033	\$3,838,749	\$4,467,953
60 General Service	0	50,465	490,110	369,148	857,159	1,024,620	1,373,424	1,280,887	1,647,814	1,888,008	2,439,048	2,641,509	3,066,346
61 Industrial	0	3,907	49,401	36,536	83,996	99,412	131,935	121,827	155,174	176,033	225,159	241,435	277,490
62 Irrigation	0	0	155,456	115,929	266,521	315,436	418,632	386,560	492,371	558,556	714,434	766,077	880,481
63 Frost Control	0	0	860	641	1,474	1,744	2,315	2,138	2,723	3,089	3,951	4,236	4,869
64 Street Lighting	0	270	3,263	2,433	5,595	6,621	8,788	8,114	10,336	11,725	14,997	16,081	18,482
65 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
66 Total COPA Revenues	\$0	\$141,021	\$1,394,225	\$1,049,246	\$2,436,345	\$2,912,326	\$3,903,750	\$3,640,725	\$4,683,660	\$5,366,375	\$6,932,621	\$7,508,087	\$8,715,622
67 Total Revenue for Retail Sales + COPA	\$29,102,332	\$33,355,832	\$35,588,404	\$37,227,457	\$38,985,023	\$39,835,175	\$41,204,509	\$41,323,173	\$42,751,612	\$43,823,684	\$45,783,180	\$46,755,827	\$48,364,514
68 Percent Change	-4.8%	14.6%	6.7%	4.6%	4.7%	2.2%	3.4%	0.3%	3.5%	2.5%	4.5%	2.1%	3.4%
Unit Revenue at Existing Rates (cents/kWh)													
70 Retail Rates	5.10	5.46	6.13	6.35	6.58	6.66	6.82	6.77	6.94	7.04	7.28	7.37	7.54

Note:
(1) Source: Revenue Stats 2005 - 12312012 (Operating Data 6c) Feb 2013.xls

Okanogan County PUD
 2013 Equity Management Plan
 Table 3 - Income Statement - Accrual Basis
 (\$000)

Scenario 3 - Scenarios 1 and 2 Combined

Line	Historical (1)			Budget										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1	Operating Revenue													
2	Retail Rate Revenues at Existing Rates	\$29,102	\$33,215	\$34,194	\$36,178	\$36,549	\$36,923	\$37,301	\$37,682	\$38,068	\$38,457	\$38,851	\$39,248	\$39,649
3	Future Base Rate Increases													
4	Year	% of Base Sales Revenue	Months Effective											
5	2013	7.5%	6	1,275	2,741	2,769	2,798	2,826	2,855	2,884	2,914	2,944	2,974	
6	2014	6.0%	6		1,108	2,382	2,406	2,430	2,455	2,480	2,506	2,532	2,557	
7	2015	4.5%	6			890	1,913	1,932	1,952	1,972	1,992	2,013	2,033	
8	2016	4.5%	6				940	2,019	2,040	2,061	2,082	2,103	2,125	
9	2017	4.5%	6					992	2,132	2,153	2,176	2,198	2,220	
10	2018	0.0%	6						0	0	0	0	0	
11	2019	0.0%	6							0	0	0	0	
12	2020	0.0%	6								0	0	0	
13	2021	0.0%	6									0	0	
14	2022	0.0%	6										0	
15	Sales for Resale Revenue	\$5,802	\$6,742	\$3,532	\$2,641	\$2,577	\$2,509	\$2,437	\$3,133	\$3,065	\$2,993	\$2,917	\$2,837	\$2,753
16	COPA Revenues	0	141	1,394	1,049	2,436	2,912	3,904	3,641	4,684	5,366	6,933	7,508	8,716
17	Other Revenues	992	924	830	727	738	749	760	771	783	795	807	819	831
18	Total Operating Revenues	\$35,896	\$41,021	\$39,950	\$41,871	\$46,149	\$49,134	\$52,457	\$55,426	\$58,034	\$59,162	\$61,177	\$62,201	\$63,858
19	Operating Expenses													
20	Production	\$85	\$113	\$83	\$85	\$88	\$91	\$94	\$97	\$100	\$103	\$106	\$109	\$112
21	Purchased Power	23,896	24,061	22,284	23,837	25,244	25,740	26,749	28,417	29,509	30,240	31,854	32,476	33,730
22	Other Power Supply	521	687	832	857	883	909	936	964	993	1,023	1,054	1,086	1,119
23	Transmission	82	34	40	41	42	43	44	45	46	47	48	49	50
24	Distribution	5,381	4,721	5,427	5,590	5,758	5,931	6,109	6,292	6,481	6,675	6,875	7,081	7,293
25	Consumer Accounting	1,285	1,344	1,348	1,389	1,431	1,474	1,518	1,564	1,611	1,659	1,709	1,760	1,813
26	Customer Service & Information	677	509	747	770	793	817	842	867	893	920	948	976	1,005
27	Admin. & General	3,728	3,864	4,094	4,217	4,344	4,474	4,608	4,746	4,888	5,035	5,186	5,342	5,502
28	Tax Expense	1,829	2,127	2,210	2,360	2,452	2,506	2,592	2,599	2,689	2,757	2,880	2,941	3,042
29	Depreciation/Amortization	3,067	3,756	3,866	3,812	3,996	4,175	4,557	5,745	6,065	6,299	6,556	6,717	6,827
30	Total Cost of Electric Service	\$40,552	\$41,215	\$40,931	\$42,958	\$45,032	\$46,159	\$48,049	\$51,337	\$53,276	\$54,758	\$57,216	\$58,538	\$60,494
31	Net Operating Revenues	(\$4,656)	(\$194)	(\$981)	(\$1,087)	\$1,118	\$2,974	\$4,408	\$4,089	\$4,758	\$4,404	\$3,961	\$3,663	\$3,364
32	Other Income	401	564	1,323	991	979	975	975	975	975	975	975	975	975
33	Interest Expense	(932)	(1,970)	(1,302)	(1,875)	(3,235)	(3,161)	(3,905)	(4,326)	(4,222)	(4,088)	(3,949)	(3,803)	(3,637)
34	Debt Issuance Expense and Discount	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Deductions	(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36	Contributions in Aid of Construction (2)	996	975	992	1,104	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862
37	Use of Rate Stabilization Funds	1,400	0	0	1,000	0	0	0	0	0	0	0	0	0
38	Net Income (Loss)	(\$2,901)	(\$1,071)	(\$53)	\$48	\$38	\$2,027	\$2,783	\$2,113	\$2,958	\$2,815	\$2,591	\$2,528	\$2,529
39	Total Retail Energy Sales (MWh)	570,097	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
40	Unit Revenue from Retail Sales (¢/kWh)	5.10	5.46	6.13	6.57	7.23	7.67	8.16	8.45	8.79	8.90	9.14	9.22	9.40
41	Increase over Previous Year	6.4%	7.0%	12.1%	7.2%	10.1%	6.0%	6.3%	3.6%	4.1%	1.2%	2.7%	0.9%	1.9%
42	Necessary Retail Rate Change			0.0%	7.5%	6.0%	4.5%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
43	DSC Ratio	0.77	1.36	1.47	1.65	1.38	1.79	1.86	1.72	1.80	1.79	1.78	1.77	1.94
44	Operating TIER	(4.99)	(0.10)	(0.75)	(0.58)	0.35	0.94	1.13	0.95	1.13	1.08	1.00	0.96	0.92
45	Total TIER	(2.11)	0.46	0.96	1.03	1.01	1.64	1.71	1.49	1.70	1.69	1.66	1.66	1.70
46	Working Capital (Days of O&M)	74	95	43	46	289	134	60	99	78	58	56	65	78

Note:
 (1) Sources: 2010 - 2011 Financial and Statistical Reports, Draft 2012 Financial and Statistical Report
 (2) Sources: EMP 2011 CIAC.xlsx

Okanogan County PUD
 2013 Equity Management Plan
 Table 5 - Statement of Operations - Cash Basis
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Total Net Operating Revenues	(\$1,087)	\$1,118	\$2,974	\$4,408	\$4,089	\$4,758	\$4,404	\$3,961	\$3,663	\$3,364
2 Add: Depreciation	3,812	3,996	4,175	4,557	5,745	6,065	6,299	6,556	6,717	6,827
3 Add: Other Income	991	979	975	975	975	975	975	975	975	975
4 Add: Use of Rate Stabilization Fund	1,000	0	0	0	0	0	0	0	0	0
5 Cash from Operations	\$4,716	\$6,093	\$8,125	\$9,941	\$10,810	\$11,798	\$11,679	\$11,492	\$11,355	\$11,166
6 Debt Service - Long Term										
7 Existing - Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Existing - Principal	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
9 New - Interest	0	1,408	1,393	2,203	2,687	2,645	2,586	2,525	2,461	2,393
10 New - Principal	0	370	385	401	916	1,259	1,319	1,380	1,444	1,512
11 Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,061	\$7,072	\$7,356	\$7,357	\$7,359	\$7,357	\$6,704
12 Cash Margins After Debt Service	\$1,241	\$843	\$2,889	\$3,880	\$3,738	\$4,442	\$4,322	\$4,133	\$3,998	\$4,462
13 Cash from Investing Activities										
14 Total Additions and Replacements	(7,999)	(8,527)	(19,958)	(28,589)	(8,523)	(6,749)	(6,681)	(4,063)	(2,565)	(2,217)
15 Cash from Financing Activities										
16 Proceeds from Long Term Debt	0	35,200	0	16,500	10,000	0	0	0	0	0
17 Proceeds from Bond Construction Funds	7,266	0	0	0	0	0	0	0	0	0
18 Cash from Investing and Financing Activities	(733)	26,673	(19,958)	(12,089)	1,477	(6,749)	(6,681)	(4,063)	(2,565)	(2,217)
19 Net Cash	508	27,516	(17,069)	(8,209)	5,215	(2,307)	(2,360)	71	1,433	2,245
FINANCIAL RATIOS										
20 Debt Service Coverage	1.33	1.14	1.54	1.63	1.52	1.59	1.58	1.55	1.53	1.66

Okanogan County PUD
 2013 Equity Management Plan
 Table 6 - General Funds Summary
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SOURCES OF GENERAL FUNDS										
1	\$19,904	\$12,146	\$39,662	\$22,593	\$14,384	\$19,599	\$17,292	\$14,932	\$15,003	\$16,436
2	1,241	843	2,889	3,880	3,738	4,442	4,322	4,133	3,998	4,462
3	0	35,200	0	16,500	10,000	0	0	0	0	0
4	(1,000)	0	0	0	0	0	0	0	0	0
5	\$20,145	\$48,189	\$42,551	\$42,973	\$28,122	\$24,041	\$21,614	\$19,066	\$19,002	\$20,898
USES OF GENERAL FUNDS										
6	7,266	35,200	0	16,500	10,000	0	0	0	0	0
7	733	(26,673)	19,958	12,089	(1,477)	6,749	6,681	4,063	2,565	2,217
8	0	0	0	0	0	0	0	0	0	0
9	\$7,999	\$8,527	\$19,958	\$28,589	\$8,523	\$6,749	\$6,681	\$4,063	\$2,565	\$2,217
10	\$12,146	\$39,662	\$22,593	\$14,384	\$19,599	\$17,292	\$14,932	\$15,003	\$16,436	\$18,681

Notes

	2012
(1) Components of general funds as of December 31 were:	
Sinking Funds	\$290
Rate Stabilization Fund	6,135
Employee Compensated Absences Fund	1,400
Customer Deposit Fund	600
Revenue Fund Less Warrants Outstanding	1,631
Temporary Cash Investments	2,582
Bond Construction Funds	7,266
Total	\$19,904

Okanogan County PUD
 2013 Equity Management Plan
 Table 7 - Plant Investment and Depreciation Expense
 (\$000)

Line	Projected									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UTILITY PLANT										
1	\$146,711	\$154,824	\$163,621	\$183,912	\$212,900	\$221,891	\$229,182	\$236,481	\$241,242	\$244,591
2	Additions and Replacements - CIP Inflation Adjusted									
3	Funded with Bonds									
4	3,049	1,697	11,528	22,510	0	0	0	0	0	0
5	Funded with Revenue and/or Reserves									
6	2,900	3,077	3,169	3,264	3,362	3,463	3,567	3,674	3,784	3,897
7	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0
9	500	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	358	2,952	0	0	0
11	0	0	0	0	0	0	0	1,520	0	0
12	0	2,334	1,530	0	0	0	0	0	0	0
13	0	0	0	0	3,826	0	0	0	0	0
14	0	0	0	844	0	0	0	0	0	0
15	0	318	2,185	0	0	0	0	0	0	0
16	0	0	0	1,688	0	0	0	0	0	0
17	0	0	0	0	0	896	0	0	0	0
18	2,020	583	448	0	765	1,791	74	0	261	0
19	0	0	820	0	0	0	922	0	0	0
20	0	64	66	68	70	72	74	76	78	81
21	634	721	634	394	794	555	443	291	215	101
22	0	992	901	1,210	1,165	1,146	258	190	0	0
23	0	0	0	0	0	0	0	0	0	0
24	\$9,103	\$9,787	\$21,281	\$29,978	\$9,981	\$8,281	\$8,289	\$5,751	\$4,338	\$4,079
25	990	990	990	990	990	990	990	990	990	990
26	\$154,824	\$163,621	\$183,912	\$212,900	\$221,891	\$229,182	\$236,481	\$241,242	\$244,591	\$247,680
27	Net Additions and Replacements									
28	\$6,054	\$7,771	\$7,567	\$7,468	\$6,156	\$7,923	\$5,338	\$5,751	\$4,338	\$4,079
29	3,049	2,016	13,714	22,510	3,826	358	2,952	-	-	-
30	\$9,103	\$9,787	\$21,281	\$29,978	\$9,981	\$8,281	\$8,289	\$5,751	\$4,338	\$4,079

Okanogan County PUD
 2013 Equity Management Plan
 Table 7 - Plant Investment and Depreciation Expense
 (\$000)

Line		Projected										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
DEPRECIATION EXPENSE												
31	Funded with Bonds											
32	Enloe Dam License/Construction	2.50%	0	0	0	0	970	970	970	970	970	970
33	Funded with Revenue and/or Reserves											
34	Capitalized Labor (1)	2.80%	0	81	167	256	347	441	538	638	741	847
35	Normal Replacements & Additions	3.00%	0	0	0	0	0	0	0	0	0	0
36	PT Transmission Line	3.00%	0	0	0	0	0	0	0	0	0	0
37	Gold Creek Substation Construction	3.00%	0	15	15	15	15	15	15	15	15	15
38	Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	0	99	99	99
39	Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	0	46	46
40	Tonasket Substation Addition	3.00%	0	0	0	116	116	116	116	116	116	116
41	Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	0	115	115	115	115	115
42	Sandflat Substation Addition	3.00%	0	0	0	0	25	25	25	25	25	25
43	Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	75	75	75	75	75	75	75
44	Monse Substation Construction	3.00%	0	0	0	0	51	51	51	51	51	51
45	Loup Loup Substation Addition / MOS and Power Transformer	3.00%	0	0	0	0	0	0	27	27	27	27
46	Facilities	2.50%	0	51	65	76	76	95	140	142	142	149
47	Mobile Substation and Power Transformer Replacements	3.00%	0	0	0	25	25	25	25	52	52	52
48	SCADA	3.00%	0	0	2	4	6	8	10	12	15	17
49	Vehicle Replacements and New	10.00%	0	63	136	199	238	318	373	418	447	468
50	Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	30	57	93	128	162	170	176	176
51	Existing Plant	2.62%	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579
52	Total Depreciation Expense		\$3,812	\$3,996	\$4,175	\$4,557	\$5,745	\$6,065	\$6,299	\$6,556	\$6,717	\$6,827
53	Less Depreciation in Other Accounts		0	0	0	0	0	0	0	0	0	0
54	Net Depreciation Expense		\$3,812	\$3,996	\$4,175	\$4,557	\$5,745	\$6,065	\$6,299	\$6,556	\$6,717	\$6,827
55	2012 ESTIMATED DEPRECIATION RATE ON EXISTING PLANT											
56	Total Utility Plant in Service (EOY)		146,711									
57	Depreciation Expense		3,838									
58	Estimated Average Depreciation Rate		2.62%									
59	ESTIMATED PLANT IN SERVICE - EXISTING PLANT											
60	Total Existing Plant in Service (BOY)		146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801
61	Retirements		990	990	990	990	990	990	990	990	990	990
62	Total Existing Plant in Service (EOY)		145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811
63	Estimated Depreciation Expense on Existing Plant		3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579

Note:
 (1) Based on weighted average depreciation rate of new and existing plant.

Okanogan County PUD
2013 Equity Management Plan
Table 8 - Long-Term Debt and Debt Service
(\$000)

Scenario 3 - Scenarios 1 and 2 Combined

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Projected											
EXISTING LONG TERM DEBT											
1	Balance (Beg Yr)	\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555
2	Principal Repayments	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
3	Balance (End Yr)	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555	\$20,000
EXISTING DEBT INTEREST AND PRINCIPAL PAYMENTS											
4	Interest										
5	2003 Bonds	\$321	\$293	\$261	\$228	\$192	\$158	\$130	\$101	\$70	\$36
6	2010 Bonds	1,554	1,534	1,507	1,475	1,447	1,419	1,372	1,323	1,272	1,208
7	Total Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8	Principal										
9	2003 Bonds	\$555	\$580	\$615	\$650	\$685	\$700	\$730	\$760	\$790	\$825
10	2010 Bonds	1,045	1,065	1,075	1,105	1,145	1,175	1,220	1,270	1,320	730
11	Total Principal	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
FUNDING REQUIREMENTS											
12	Capital Funding Requirements (1)	\$7,999	\$8,527	\$19,958	\$28,589	\$8,523	\$6,749	\$6,681	\$4,063	\$2,565	\$2,217
13	Refinancing Requirements	0	0	0	0	0	0	0	0	0	0
14	Total Funding Requirements	\$7,999	\$8,527	\$19,958	\$28,589	\$8,523	\$6,749	\$6,681	\$4,063	\$2,565	\$2,217
15	Loan Funds Advanced	0	35,200	0	16,500	10,000	0	0	0	0	0
16	Use of Unspent Bond Proceeds	7,266	0	0	0	0	0	0	0	0	0
17	General Funds Invested	\$733	(\$26,673)	\$19,958	\$12,089	(\$1,477)	\$6,749	\$6,681	\$4,063	\$2,565	\$2,217
NEW LONG TERM DEBT											
18	New Long Term Debt										
19	BOY Balance	\$0	\$0	\$34,830	\$34,445	\$50,544	\$59,628	\$58,369	\$57,050	\$55,670	\$54,226
20	Loan Funds Advanced	0	35,200	0	16,500	10,000	0	0	0	0	0
21	Interest Expense	0	1,408	1,393	2,203	2,687	2,645	2,586	2,525	2,461	2,393
22	Principal Payments	0	370	385	401	916	1,259	1,319	1,380	1,444	1,512
23	Total Debt Service	\$0	\$1,778	\$1,778	\$2,604	\$3,603	\$3,904	\$3,905	\$3,905	\$3,905	\$3,905
24	EOY Balance	\$0	\$34,830	\$34,445	\$50,544	\$59,628	\$58,369	\$57,050	\$55,670	\$54,226	\$52,714
TOTAL LONG TERM DEBT SERVICE											
25	Interest										
26	Existing Debt	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
27	New Long Term Debt	0	1,408	1,393	2,203	2,687	2,645	2,586	2,525	2,461	2,393
28	Total Interest	\$1,875	\$3,235	\$3,161	\$3,905	\$4,326	\$4,222	\$4,088	\$3,949	\$3,803	\$3,637
29	Principal										
30	Existing Debt	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
31	New Long Term Debt	0	370	385	401	916	1,259	1,319	1,380	1,444	1,512
32	Total Principal	\$1,600	\$2,015	\$2,075	\$2,156	\$2,746	\$3,134	\$3,269	\$3,410	\$3,554	\$3,067
33	Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,061	\$7,072	\$7,356	\$7,357	\$7,359	\$7,357	\$6,704
34	Less Portion Allocated to Telecom	0	0	0	0	0	0	0	0	0	0
35	Total Electric System Debt Service	\$3,475	\$5,250	\$5,236	\$6,061	\$7,072	\$7,356	\$7,357	\$7,359	\$7,357	\$6,704
TOTAL LONG TERM DEBT											
34	Balance (Beg Yr)	\$38,040	\$36,440	\$69,625	\$67,550	\$81,894	\$89,148	\$86,014	\$82,745	\$79,335	\$75,781
35	Loan Funds Advanced	-	35,200	-	16,500	10,000	-	-	-	-	-
36	Less Principal Repayments	1,600	2,015	2,075	2,156	2,746	3,134	3,269	3,410	3,554	3,067
37	Balance (End Yr)	\$36,440	\$69,625	\$67,550	\$81,894	\$89,148	\$86,014	\$82,745	\$79,335	\$75,781	\$72,714
35 Current Portion of Long Term Debt - EOY											
36	Existing Debt	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555	\$0
37	New Long Term Debt	370	385	401	916	1,259	1,319	1,380	1,444	1,512	0
38	Total Current Portion	\$2,015	\$2,075	\$2,156	\$2,746	\$3,134	\$3,269	\$3,410	\$3,554	\$3,067	\$0

Notes

(1) Includes CIAC

Okanogan County PUD
 2013 Equity Management Plan
 Table 9 - Energy Resources and Cost of Power

	Projected										Avg. Annual Increase 2013 - 2022	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
POWER SUPPLY (MWh)												
1	Purchased Power											
2	BPA Block	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	0.0%
3	BPA Slice	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	286,179	0.0%
4	Douglas NCW Trans.	629	629	629	629	629	629	629	629	629	629	0.0%
5	Wells	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	258,942	0.0%
6	Nine Canyon Wind	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	42,156	0.0%
7	Douglas-Nine Canyon Wind	0	0	0	0	0	0	0	0	0	0	n/a
8	Other	0	0	0	0	0	0	0	0	0	0	n/a
9	Subtotal - Purchased Power	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	0.0%
10	New Resources											
11	Enloe Dam	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	n/a
12	Subtotal - New Resources	0	0	0	0	44,963	44,963	44,963	44,963	44,963	44,964	n/a
13	Generation Losses	0	0	0	0	0	0	0	0	0	0	n/a
14	Total Power Supply	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	0.6%
POWER REQUIREMENTS (MWh)												
15	Retail Energy Sales	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170	1.0%
16	Sales for Resale	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872	149,008	-1.0%
17	Station Use	0	0	0	0	0	0	0	0	0	0	n/a
18	Distribution Line Losses	47,718	48,195	48,677	49,164	49,655	50,152	50,653	51,160	51,672	52,188	1.0%
19	Total	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	842,366	0.6%
LOSSES (MWh)												
20	As a Percent of Requirements	6.0%	6.0%	6.1%	6.2%	5.9%	6.0%	6.0%	6.1%	6.1%	6.2%	
POWER COSTS (\$000)												
21	Purchased Power											
22	BPA Block	\$6,363	\$6,789	\$6,904	\$7,197	\$7,319	\$7,629	\$7,758	\$8,086	\$8,223	\$8,572	3.4%
23	BPA Slice	8,365	8,935	9,065	9,455	9,593	10,006	10,305	11,200	11,364	11,856	4.0%
24	Douglas NCW Trans.	2,139	2,341	2,376	2,481	2,518	2,630	2,669	2,788	2,830	2,955	3.7%
25	Wells	4,143	4,267	4,395	4,527	4,663	4,803	4,947	5,095	5,248	5,405	3.0%
26	Nine Canyon Wind	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689	3.0%
27	Douglas-Nine Canyon Wind	0	0	0	0	0	0	0	0	0	0	n/a
28	Other	0	0	0	0	0	0	0	0	0	0	n/a
29	Subtotal - Purchased Power	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477	3.5%
30	New Resources											
31	Enloe Dam	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	
32	Subtotal - New Resources	\$0	\$0	\$0	\$0	\$1,143	\$1,164	\$1,186	\$1,208	\$1,231	\$1,254	
33	Total Fuel and Purchased Power	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730	
UNIT POWER COSTS (cents/kWh)												
35	BPA Block	3.04	3.24	3.30	3.44	3.49	3.64	3.70	3.86	3.93	4.09	3.4%
36	BPA Slice	2.92	3.12	3.17	3.30	3.35	3.50	3.60	3.91	3.97	4.14	4.0%
37	Douglas NCW Trans.	340.02	372.12	377.71	394.45	400.37	418.12	424.39	443.21	449.85	469.80	3.7%
38	Wells	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03	2.09	3.0%
39	Nine Canyon Wind	6.71	6.91	7.12	7.33	7.55	7.78	8.01	8.25	8.50	8.75	3.0%
40	Douglas-Nine Canyon Wind	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
42	Enloe Dam	n/a	n/a	n/a	n/a	2.54	2.59	2.64	2.69	2.74	2.79	n/a
43	Total	2.99	3.17	3.23	3.35	3.37	3.50	3.59	3.78	3.86	4.00	3.3%

Okanogan County PUD
 2013 Equity Management Plan
 Table 10 - Projected COPA Revenues

Scenario 3 - Scenarios 1 and 2 Combined

Line	Actual		Projected									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)												
1 Residential	324,538	289,640	293,088	296,888	300,726	304,602	308,517	312,471	316,465	320,499	324,573	328,688
2 General Service	202,557	204,212	206,255	208,317	210,400	212,504	214,629	216,776	218,943	221,133	223,344	225,578
3 Industrial	21,141	20,584	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414	20,414
4 Irrigation	60,318	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773	64,773
5 Frost Control	517	358	358	358	358	358	358	358	358	358	358	358
6 Street Lighting	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
7 Total Retail Sales	610,431	580,927	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822	641,170
8												
POWER SUPPLY COSTS (\$000)												
9 Purchased Power	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$28,417	\$29,509	\$30,240	\$31,854	\$32,476	\$33,730
11 Less Enloe Dam	-	-	-	-	-	-	1,143	1,164	1,186	1,208	1,231	1,254
12 Less Nine Canyon	-	2,754	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	3,689
13 Less Sales for Resale	6,742	3,532	2,641	2,577	2,509	2,437	3,133	3,065	2,993	2,917	2,837	2,753
14 Net Purchased Power Costs	\$17,319	\$15,999	\$18,368	\$19,755	\$20,231	\$21,223	\$20,960	\$22,003	\$22,685	\$24,252	\$24,827	\$26,035
15												
16 COPA Charge (\$/kWh)	n/a	n/a	\$0.00179	\$0.00411	\$0.00487	\$0.00646	\$0.00597	\$0.00760	\$0.00862	\$0.01103	\$0.01183	\$0.01359
17												
18 Additional COPA Revenue (\$000)		n/a	\$1,049	\$2,436	\$2,912	\$3,904	\$3,641	\$4,684	\$5,366	\$6,933	\$7,508	\$8,716