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%	7.59	7.5%
2014	13.0%	13.0%	6.59	6.0%
2015	3.0%	0.0%	6.59	4.5%
2016	3.0%	2.0%	6.59	% 4.5%
2017	3.0%	2.0%	5.59	% 4.5%
2018	0.0%	0.0%	0.09	% 0.0%
2019	0.0%	0.0%	0.09	% 0.0%
2020	0.0%	0.0%		
2021	0.0%			
2022	0.0%	0.0%	0.09	% 0.0%
Unit Revenue from Retail Sales (¢/kWh)				
2012	6.13	6.13	6.13	
2022	9.99	9.57	9.83	
Avg Annual Increase	5.0%	4.6%	4.89	4.4%
Notes				
	•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 servicve coverage ratio than the 1.25 minimum.	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 debissuance 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.	-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 2.2% assumed for the Base Case an Scenario 1Included \$2.9M annually in the CIP for capitalized laborAdjusted the \$29M debt issuance in 2016 to \$34MAssumes additional debt issuance \$7.5M in 2015, \$8M in 2018 and \$10 in 2020. The additional debt is due to the annual \$2.9M in capitalized labor -Additional debt lowers the equity levelsThis scenario increases the total interest expense and total depreciation expense during the projection period.	years positive, which results in debt service coverage ratios higher than the 1.25 minimum. Reduced the \$29M debt issuance of assumed for 2016 to \$16.5M. d *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

	Hi	istorical	ĺ					Proje	ected					Avg. Annual Rate Change
Line SUMMARY OF RESULTS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012 - 2022
1 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	
2 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%	5.0%
3 Necessary Retail Rate Change (Effective July 1)	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 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%	
5 Cash (Year End) (\$000)	\$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 Days of Working Capital on Hand	74	95	43	(1)	177	58	108	79	70	58	61	73	89	
7 Debt Service Coverage Ratio (DSCR)	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 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	
9 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	

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Line ASSUMPT	IONS	
10 General In	flation (1)	2.20%
11 Inflation fo	r Other Operating Revenues (2)	1.50%
12 Customer	Service Inflation (2)	2.20%
13 Power Sup	ply and Costs - Scenario Selection	Base Case
14 Interest Ra	ites	
15 Co Ban	k	4.0%
16 2013 Effect	tive Energy/Demand Rates (\$/kWh)	
17 Resider	ntial	0.06009
18 Genera	Service	0.05715
19 Industria	al	0.05355
20 Irrigatio	n	0.04611
21 Frost C	ontrol	0.02874
22 Street L	ighting	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	
	00	30	30	30	30			30	30	30	

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

		Historical (1)						Projec	ted				
Line	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	OOM TROL)												
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
		-,-,	,	-,=	,	,	,	1=,011	1=,010	,	,	,	,
MONTHLY USAGE PER CUSTOMER AG	CCOUNT (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 CHAR	GE (\$/customor/m	ionth)											
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
30 General Service 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	75.00 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
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: Base Case

			Historical (1)	ĺ					Proi	ected				
Line		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
	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
	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
	EVICTING DATES CODA (#/JANA)													
44	EXISTING RATES - COPA (\$/kWh)	-/-	#0.00040	CO 00040	CO 00470	CO 00444	CO 00407	CO 00040	¢ 0.00 c 07	¢ 0 00700	#0.00000	CO 04402	CO 04400	CO 04250
	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
	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
	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
	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
	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	E (\$/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 RATE													
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
	Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	. 1
	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		\$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		0	50,465	490,110	369,148	857,159	1,024,620	. , ,	1,280,887	1,647,814	1,888,008	2,439,048	2,641,509	3,066,346
		0	,	,	,	,		1,373,424		, ,	, ,			
61		-	3,907	49,401	36,536	83,996	99,412	131,935	121,827	155,174	176,033	225,159	241,435	277,490
	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		0	0	860	641	1,474	1,744	2,315	2,138	2,723	3,089	3,951	4,236	4,869
	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	.,	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%		6.7%	4.6%	4.7%	2.2%		0.3%	3.5%	2.5%	4.5%	2.1%	
69	3 (h)												
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

				H	Historical (1	1) I	Budget					Projected				
Line				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Operating R															
2	Retail Ra	ite Revenues at Exist	ting 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
		Future Base Rate	Increases													
3	_	% of Base	Months	_												
4	Year	Sales Revenue	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 R	evenues		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 Re	evenues		992	924	830	727	738	749	760	771	783	795	807	819	831
18	Total Op	erating 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 E															
20	Production	on		\$85	\$113	\$83	\$108	\$111	\$113	\$115	\$118	\$121	\$124	\$127	\$130	\$133
21	Purchase	ed 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 Po	wer 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	Transmis	ssion		82	34	40	52	53	54	55	56	57	58	59	60	61
24	Distributi	on		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		er 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	Custome	r Service & Informati	on	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 Expe	ense		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	Deprecia	tion/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 Cos	st 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 Operatir	•		(\$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 Incom			401	564	1,323	991	979	975	975	975	975	975	975	975	975
33	Interest Exp			(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		ce Expense and Disc	count	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Deduc			(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36		s in Aid of Constructi	on (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		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		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		e 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	er 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 F	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 T	IER		(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 Ca	pital (Days of O&M)		74	95	43	(1)	177	58	108	79	70	58	61	73	89

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

			Historical (1)		İ				Proje	octed				
Line	-	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	
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)	1 - 1 1
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	# 0.000	60 700	04.040	04.040	04.040	04.040	04.040	04.040	04.040	04.040	04.040	# 4.040	64.040
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 Temporary Cash Investments	15 4,773	15 6,004	15 2,582	15 (1,960)	15 19,776	15 5,412	15 12,082	15 8,735	15 7,910	15 6,326	15 7,103	15 9,101	15 12,019
11 12	Accrued Utility Revenues	2,321	1,996	2,382	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	ψ.ο,Σ.ο	ψ,σσ	φ.ο,ο	φο,σσσ	400,000	ψ.σ, 2 σσ	Ψ22,010	ψ.ο,οοο	ψ.σ,.σσ	Ψ,	ψ,σσσ	Ψ.0,000	422,070
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	#00 F0F	000 040	000 440	604 405	007.550	005.004	004.070	000 044	004.070	#04.450	677 400	674.045	674045
37 38	Long-Term Debt Other Long Term Liabilities	\$39,595 363	\$38,040 357	\$36,440 347	\$34,425 338	\$67,550 329	\$65,394 320	\$91,270 311	\$88,041 302	\$84,673 293	\$81,159 283	\$77,496 274	\$74,315 265	\$74,315 256
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	\$39,936	φ30,39 <i>1</i>	\$30,707	\$34,763	\$67,079	ф05,7 14	ф91,561	\$00,343	ф04,900	ФО1,442	\$11,110	\$74,560	\$74,571
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		\$3,474	\$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	52.6%	108	47.2% 79	46.9% 70	50.6%	52.4% 61	73	89
	g Sapital (Days of Salvi)		55	-10	(1)		30	100	, ,	70	30	31	75	00

⁽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)

					Projec	ted				
Line	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
 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
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 Eviating Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
Existing - Interest 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	0	370	385	401	1,294	1,354	1,418	1,484	1,553	1,626
New - Principal 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

						Projec	cted				
Line	•	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SOURCES OF GENERAL FUNDS										
1	Net General Funds - Beg. of Year (1)	\$19,904	\$7,096	\$28,831	\$14,467	\$21,138	\$17,791	\$16,966	\$15,382	\$16,159	\$18,156
2	Cash Margins after Debt Service	(1,293)	828	4,328	4,275	3,785	4,566	4,529	4,432	4,391	4,954
3	Loan Proceeds	0	35,200	0	29,000	0	0	0	0	0	0
4	Adjustments made to Balance Sheet	(1,000)	0	0	0	0	0	0	0	0	0
5	Total General Funds Available	\$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	Debt Funded Plant Investment	7,266	35,200	0	29,000	0	0	0	0	0	0
7	General Funded Plant Investment	3,249	(20,908)	18,692	(2,395)	7,132	5,391	6,113	3,655	2,393	2,036
8	Repayment of Short Term Debt	0	0	0	0	0	0	0	0	0	0
9	Total Uses of General Funds	\$10,515	\$14,292	\$18,692	\$26,605	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393	\$2,036
10	Net General Funds - End of Year	\$7,096	\$28,831	\$14,467	\$21,138	\$17,791	\$16,966	\$15,382	\$16,159	\$18,156	\$21,074

Notes

Note	es	
		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)

		Projected										
Line		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
UTILITY	PLANT											
1 Total Uti	ility Plant (Beg Yr)	\$146,711	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	
2 Addition	s and Replacements - CIP Inflation Adjusted											
3 Funded	with Bonds											
4 Enloe	Dam License/Construction	3,049	1,671	11,262	21,819	0	0	0	0	0	0	
5 Funded	with Revenue and/or Reserves											
6 Norma	al Replacements & Additions	2,916	2,157	2,322	2,100	2,224	2,325	3,249	3,392	3,649	3,729	
7 PT Tra	ansmission Line	2,500	6,789	0	0	0	0	0	0	0	0	
8 Gold (Creek Substation Construction	500	0	0	0	0	0	0	0	0	0	
9 Aenea	as to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	342	2,795	0	0	0	
10 Aenea	as Valley Substation	0	0	0	0	0	0	0	1,428	0	0	
11 Tonas	ket Substation Addition	0	2,298	1,494	0	0	0	0	0	0	0	
12 Okano	ogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,679	0	0	0	0	0	
13 Sandfl	lat Substation Addition	0	0	0	818	0	0	0	0	0	0	
14 Ophir	to Monse 115kV Transmission Line	0	313	2,135	0	0	0	0	0	0	0	
15 Monse	e Substation Construction	0	0	0	1,636	0	0	0	0	0	0	
16 Loup I	Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	855	0	0	0	0	
17 Facilit		2,020	574	438	0	736	1,709	70	0	243	0	
18 Mobile	e Substation and Power Transformer Replacements	0	0	801	0	0	0	873	0	0	0	
19 SCAD)A	0	63	64	65	67	68	70	71	73	75	
20 Vehicl	le Replacements and New	634	710	619	382	764	530	419	274	201	93	
21 Distrib	oution Projects (District) (No projects planned after 2020 at this time)	0	977	881	1,173	1,121	1,094	245	179	0	0	
22 Other	Capital Additions	0	0	0	0	0	0	0	0	0	0	
23 Total		\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897	
24 Less Re	tirements	990	990	990	990	990	990	990	990	990	990	
25 Total Uti	ility Plant (End Yr)	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	\$248,632	
26 Net Add	itions and Replacements											
27 Distrib		\$6,070	\$6,779	\$6,618	\$6,175	\$4,911	\$6,580	\$4,926	\$5,344	\$4,166	\$3,897	
28 Other	Generation & Transmission	5,549	8,774	13,397	21,819	3,679	342	2,795	-	-	-	
29 Total I	Net Additions and Replacements	\$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)

		Projected									
Line	_	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	945
32 Funded with Revenue and/or Reserves											
33 Normal Replacements & Additions	3.00%	0	87	152	222	285	352	421	519	621	730
34 PT Transmission Line	3.00%	0	0	279	279	279	279	279	279	279	279
35 Gold Creek Substation Construction	3.00%	0	15	15	15	15	15	15	15	15	15
36 Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	0	94	94	94
37 Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	0	43	43
38 Tonasket Substation Addition	3.00%	0	0	0	114	114	114	114	114	114	114
39 Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	0	110	110	110	110	110
40 Sandflat Substation Addition	3.00%	0	0	0	0	25	25	25	25	25	25
41 Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	73	73	73	73	73	73	73
42 Monse Substation Construction	3.00%	0	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	0	26	26	26	26
44 Facilities	2.50%	0	51	65	76	76	94	137	139	139	145
45 Mobile Substation and Power Transformer Replacements	3.00%	0	0	0	24	24	24	24	50	50	50
46 SCADA	3.00%	0	0	2	4	6	8	10	12	14	16
47 Vehicle Replacements and New	10.00%	0	63	134	196	235	311	364	406	433	453
48 Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	29	56	91	125	157	165	170	170
49 Existing Plant	2.62%	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579
50 Total Depreciation Expense	_	\$3,812	\$4,002	\$4,436	\$4,793	\$5,925	\$6,207	\$6,406	\$6,652	\$6,805	\$6,916
51 Less Depreciation in Other Accounts		0	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	\$6,916
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%										
F7 FORMATED DIANTIN OF DIVIDE EVICTING DIANT											
57 ESTIMATED PLANT IN SERVICE - EXISTING PLANT		440.744	4.45.704	444.704	440 744	440.754	444 704	440 774	400 704	400 704	407.004
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)

Scenario: Base Case

		Projected											
		2013	2014	2015	2016	2017	2018	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)	\$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		\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555	\$0		
37		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

						Project	ed					Avg. Annual Increase
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013 - 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	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	157,097	150,694	0	0 102,039	0	0 0	0 0	133,672	149,008	-1.0 % 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%
13	Total	757,402	101,402			-	-	-	-	-	-	0.070
	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

		Act	ual	Projected									
Line	9	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 - S	Summary of	Results and	Assumptions
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	1.13		i					D:						Avg. Annual
		istorical						Proje	ected					Rate Change
Line SUMMARY OF RESULTS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012 - 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	

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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) 2013 Equity Management Plan

Table 2 - Projected Revenues at Existing Rates

		Historical (1)	ĺ					Projec	ted				
Line	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 C	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										
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 AC	, ,												
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 CHARG	GE (\$/customer/m	onth)											
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

		Historical (1)		l				Proje	ected				
Line	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXISTING RATES - AVERAGE ENERG		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
EVICTING DATES FACILITIES CHARG	CE (\$/UD) IDD	AND EDOCT	CONTROL										
EXISTING RATES - FACILITIES CHARC	5E (\$/HP) IKK.	AND FROST	CONTROL										
47 Irrigation	£40.05	C4400	- 1-	/-	/-	/-	1-	-1-	1-	/	/-	/-	1-
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 RAT	ES - EXCLUDES	COPA											
51 Residential		\$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	120,701	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	Ů	\$36,548,678	\$36,922,849	\$37,300,759	Ū		\$38,457,309	\$38,850,559		\$39,648,892
56 Total Revenue Ironi Retail Sales	φ29, 102,332	⊅33,∠14,011	Ф34, 194, 179	\$30,170,211	φ30,340,070	\$30,922,049	\$37,300,739	Φ37,002, 44 0	\$30,007,952	\$30,457,309	\$30,000,009	Ф 39,247,740	Ф39,040,092
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	. , ,		. , ,	\$37,227,457	\$38,985,023	\$39,835,175	\$41,204,509	. , ,	. , ,	\$43,823,684	\$45,783,180	\$46,755,827	
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%
00 Hait December at Eviation Det. (A/I- \												
69 Unit Revenue at Existing Rates (cents/k)	,	F 40	0.10	0.05	0.50	0.00	0.00	0.77	0.04	7.04	7.00	7.0-	7.54
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

⁽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) 2013 Equity Management Plan

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

Historical (1)						n I	Budget					Projected				
Line				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
						-										
1	Operating Re															
2	Retail Rat	te Revenues at Exist	ting 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
		Futura Basa Bata	Ingrasas													
3	_	Future Base Rate % of Base	Months	_												
4	Year	Sales Revenue	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				2,211	2,524	5,424	5,480	5,535	5,592	5,649	5,707	5,766	5,824
7	2015	0.0%	6					2,02 .	0,	0, .00	0	0	0	0	0,7.00	0,02
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		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 Re			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 18	Other Rev			992 \$35,896	924 \$41,021	830 \$39,950	727 \$42,806	738 \$49,575	749 \$53,317	760 \$55,178	771 \$57,084	783 \$59,104	795 \$60,244	807 \$62,270	819 \$63,305	831 \$64,973
10	rotal Ope	erating Revenues		Ф3 5,696	Φ41,021	Ф 39,950	\$42,000	\$49,575	φου,υ I <i>I</i>	φοο, i / o	\$57,064	\$ 59,104	\$60,244	Φ02,2 <i>1</i> U	φου,300	\$64,973
19	Operating Ex	menses														
20	Production			\$85	\$113	\$83	\$108	\$111	\$113	\$115	\$118	\$121	\$124	\$127	\$130	\$133
21	Purchase			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		wer 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	Transmiss	sion		82	34	40	52	53	54	55	56	57	58	59	60	61
24	Distributio	on		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	Consume	r 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 & Informati	on	677	509	747	976	997	1,019	1,041	1,064	1,087	1,111	1,135	1,160	1,186
27	Admin. &			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 Expe			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		ion/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 Cos	t 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	a 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		•		401	(ψ15 4)	1,323	991	979	975	975	975	975	975	975	975	975
33				(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		e Expense and Disc	count	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35		•		(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36	Contributions	in Aid of Construction	on (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		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		e 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		r 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 R	etail 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		ER		(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		oital (Days of O&M)		74	95	43	45	295	187	74	59	62	67	87	117	150

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

	Historical (1)			ĺ					Proje	cted				
Line		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	
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 7	Electric Investment in Communications	2,150	1,979 \$1,979	1,799 \$1,799	1,799	1,799 \$1,799	1,799 \$1,799	1,799 \$1,799	1,799 \$1,799	1,799 \$1,799	1,799	1,799	1,799	1,799
8	Total Other Property & Investments Current Assets	\$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
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	φ2,032 15	φ3,703 15	15	15	φ1,010 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		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 23	Total Restricted Current Assets Deferred Debits	\$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	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	язээ 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		\$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		\$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		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 35	Contributions in Aid of Construction Total Net Assets	11,558 \$82,735	11,558 \$82,164	11,558 \$82,772	11,558 \$79,286	11,558 \$79,390	11,558 \$82,361	11,558 \$85,231	11,558 \$87,027	11,558 \$89,216	11,558 \$91,393	11,558 \$93,488	11,558 \$95,664	11,558 \$97,985
36		Φ02,733	Φ02, 104	\$02,112	\$79,200	\$79,390	φο 2,30 1	Φ05,∠31	Φ01,U21	φο9,210	φ91,393	Φ93,400	\$95,004	φ97,965
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		****	****	****	40 1,1 00	****	****	4 · · · , <u></u> · · ·	****	****	**=,***	****	****	4 ,
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		\$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	4												
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		431	160	156	156	156	156	156	156	156	156	156	156	156
50 51	Compensated Absences Customer Deposits	1,199 558	1,191 568	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535	1,350 535
52	Total Current Liab. Payable from Restricted Assets		\$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	φο,ο <i>ι</i> ο 0	φ3,474 0	φ3,642 0	\$4,05 <i>1</i> 0	φ4,117 0	5 4,196	\$4,501 0	φ4,572 0	φ4,676 0	Ф4,700 О	ф4,090 0	φ4,374 0	\$2,042 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
34		÷.00,000	Ţ.ZO,.OO	Ţ.Z.,.ZO	Ţ. ZZ ,000	Ţ.00,0.Z	+ .00,.00	Ţ.O.,OOO	÷.00,000	Ţ.00,.0 <u>2</u>	÷.00,0.0	Ţ.OZ,000	÷ ,	Ţ.0.,00.
	FINANCIAL RATIOS													
55		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

⁽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)

					Projec	ted				
Line	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
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 Full-time Internet	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
Existing - Interest 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	0	370	385	401	629	655	684	714	744	777
New - Principal 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

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

						Proje	cted				
Lin	Э	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SOURCES OF GENERAL FUNDS										
1	Net General Funds - Beg. of Year (1)	\$19,904	\$12,512	\$43,193	\$30,486	\$16,684	\$15,100	\$15,822	\$16,683	\$20,021	\$24,811
2	Cash Margins after Debt Service	(1,293)	828	3,663	3,702	3,324	3,788	3,725	3,601	3,534	4,069
3	Loan Proceeds	0	35,200	0	7,000	0	0	0	0	0	0
4	Adjustments made to Balance Sheet	(1,000)	0	0	0	0	0	0	0	0	0
5	Total General Funds Available	\$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	Debt Funded Plant Investment	7,266	35,200	0	7,000	0	0	0	0	0	0
7	General Funded Plant Investment	(2,167)	(29,854)	16,370	17,504	4,908	3,066	2,864	263	(1,256)	(1,694)
8	Repayment of Short Term Debt	0	0	0	0	0	0	0	0	0	0
9	Total Uses of General Funds	\$5,099	\$5,346	\$16,370	\$24,504	\$4,908	\$3,066	\$2,864	\$263	(\$1,256)	(\$1,694)
10	Net General Funds - End of Year	\$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 before the state of Scientific Foundations and Published Properties of Scientific Foundations and Pub

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

					Proje	cted				
Line	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UTILITY PLANT										
1 Total Utility Plant (Beg Yr)	\$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 Enloe Dam License/Construction	3,049	1,671	11,262	21,819	0	0	0	0	0	0
5 Funded with Revenue and/or Reserves										
6 Normal Replacements & Additions	0	0	0	0	0	0	0	0	0	0
7 PT Transmission Line	0	0	0	0	0	0	0	0	0	0
8 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0
9 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	342	2,795	0	0	0
10 Aeneas Valley Substation	0	0	0	0	0	0	0	1,428	0	0
11 Tonasket Substation Addition	0	2,298	1,494	0	0	0	0	0	0	0
12 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,679	0	0	0	0	0
13 Sandflat Substation Addition	0	0	0	818	0	0	0	0	0	0
14 Ophir to Monse 115kV Transmission Line	0	313	2,135	0	0	0	0	0	0	0
15 Monse Substation Construction	0	0	0	1,636	0	0	0	0	0	0
16 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	855	0	0	0	0
17 Facilities	2,020	574	438	0	736	1,709	70	0	243	0
18 Mobile Substation and Power Transformer Replacements	0	0	801	0	0	0	873	0	0	0
19 SCADA	0	63	64	65	67	68	70	71	73	75
20 Vehicle Replacements and New	634	710	619	382	764	530	419	274	201	93
21 Distribution Projects (District) (No projects planned after 2020 at this time)	0	977	881	1,173	1,121	1,094	245	179	0	0
22 Other Capital Additions	0	0	0	0	0	0	0	0	0	0
23 Total	\$6,203	\$6,606	\$17,693	\$25,894	\$6,366	\$4,598	\$4,472	\$1,952	\$517	\$168
24 Less Retirements	990	990	990	990	990	990	990	990	990	990
25 Total Utility Plant (End Yr)	\$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 Distribution	\$3,154	\$4,622	\$4,297	\$4,075	\$2,687	\$4,256	\$1,677	\$1,952	\$517	\$168
28 Other Generation & Transmission	3,049	1,985	13,397	21,819	3,679	342	2,795	-	-	-
29 Total Net Additions and Replacements	\$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 before the state of Scientific Foundations and Published Properties of Scientific Foundations and Pub

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

	Projected										
Line		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	945
32 Funded with Revenue and/or Reserves											
33 Normal Replacements & Additions	3.00%	0	0	0	0	0	0	0	0	0	0
34 PT Transmission Line	3.00%	0	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	15
36 Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	0	94	94	94
37 Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	0	43	43
38 Tonasket Substation Addition	3.00%	0	0	0	114	114	114	114	114	114	114
39 Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	0	110	110	110	110	110
40 Sandflat Substation Addition	3.00%	0	0	0	0	25	25	25	25	25	25
41 Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	73	73	73	73	73	73	73
42 Monse Substation Construction	3.00%	0	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	0	26	26	26	26
44 Facilities	2.50%	0	51	65	76	76	94	137	139	139	145
45 Mobile Substation and Power Transformer Replacements	3.00%	0	0	0	24	24	24	24	50	50	50
46 SCADA	3.00%	0	0	2	4	6	8	10	12	14	16
47 Vehicle Replacements and New	10.00%	0	63	134	196	235	311	364	406	433	453
48 Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	29	56	91	125	157	165	170	170
49 Existing Plant	2.62%	3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579
50 Total Depreciation Expense		\$3,812	\$3,915	\$4,005	\$4,292	\$5,361	\$5,576	\$5,706	\$5,854	\$5,905	\$5,907
51 Less Depreciation in Other Accounts		0	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	\$5,907
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) 2013 Equity Management Plan Table 8 - Long-Term Debt and Debt Service

(\$000)

		Projected											
		2013	2014	2015	2016	2017	2018	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	4			4			4					
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 9	Principal 2003 Bonds	\$555	¢ E00	\$615	\$650	\$685	\$700	¢720	\$760	\$790	¢oo_		
10	2010 Bonds	ანენ 1,045	\$580 1,065	1,075	1,105	ъооо 1,145	۶٬۰۰۰ 1,175	\$730 1,220	1,270	1,320	\$825 730		
11	Total Principal	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555		
- 11	Total Fillicipal	\$1,000	\$1,045	\$1,090	\$1,755	φ1,030	φ1,675	\$1,950	\$2,030	φ2,110	φ1,555		
10	FUNDING REQUIREMENTS	\$5,099	PE 246	¢16.270	¢24 504	\$4,908	¢2.066	\$2.064	\$263	(\$1.0EG)	(\$4 CO4)		
12 13	Capital Funding Requirements (1) Refinancing Requirements	ъэ,099 О	\$5,346 0	\$16,370 0	\$24,504 0	ф 4 ,906 0	\$3,066 0	\$2,864 0	φ203 0	(\$1,256) 0	(\$1,694) 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	ψ5,055	35,200	0	7,000	φ+,500	ψ3,000	φ2,004	Ψ203	(ψ1,230)	(ψ1,054)		
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 School Principal	£4.000	C4 C4 E	£4.000	¢4.755	64.020	£4.075	£4.050	#0.000	CO 440	64 555		
30 31	Existing Debt New Long Term Debt	\$1,600 0	\$1,645 370	\$1,690 385	\$1,755 401	\$1,830 629	\$1,875 655	\$1,950 684	\$2,030 714	\$2,110 744	\$1,555 777		
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	ψ3,473	ψ3,230 0	ψ3,230 0	ψ5,500 0	ψ3,010	ψ5,791	ψ3,792	ψ5,794 0	ψ5,791	ψ3,139		
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	5 Current Portion of Long Term Debt - EOY												
36		\$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	3 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

						Duning						Avg. Annual
		2013	2014	2015	2016	Project 2017	2018	2019	2020	2021	2022	Increase 2013 - 2022
	POWER SUPPLY (MWh)	2013	2014	2013	2010	2017	2010	2013	2020	2021	2022	2013 - 2022
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	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	72,130	72,130	42,130	72,130	72,130	72,130	72,130	42,130	72,130	72,130	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	757,402	757,402	131,402	101,402	757,402	757,402	131,402	101,402	101,402	101,402	0.070
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	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%
14	Total Tower Supply	797,402	131,402	131,402	131,402	-	-	-	042,303	042,303	042,300	0.078
	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%
10	Total	-	-	-	-	-	-	-	-	-	-	0.070
	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%

Scenario 1 - Reduced CIP by 30% (Removed Normal Replacements and Additions and PT Trans Line) 2013 Equity Management Plan

Table 10 - Projected COPA Revenues

Actual								Proje	ected				
Line	9	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

														Avg. Annual
_	Historical			Projected								Rate Change		
Line SUMMARY OF RESULTS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012 - 2022
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	<u> </u>
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

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	
(00	00	00		00						

- (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.

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

	1	Historical (1)	i					Project	ted				
Line	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 C 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										
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 AC	, ,												
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 CHARG	· ·	,											
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
			- [-	-	-	-	-	-	-	-	-	-

Okan Genario Arty Project O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor 2013 Equity Management Plan

Table 2 - Projected Revenues at Existing Rates

			Historical (1)						Proje	ected				
Line	е	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
	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
	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
	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
	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	E (\$/HP) IRR.	AND FROST (CONTROL										
47	Irrigation	(+- /												
48		\$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		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
	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
00	Troot Control	0.70	1.10	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	RETAIL REVENUES AT EXISTING RATE	S - EXCLUDES	COPA											
51		\$14,961,740		\$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
	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
	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
	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
	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
		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
	Street Lighting	120,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
	Adjustment		Ū	Ū	v						Ū		0	<u> </u>
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		\$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
	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
	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
	Irrigation	0	3,307	155,456	115,929	266,521	315,436	418,632	386,560	492,371	558,556	714,434	766,077	880,481
	•	0	0	,	641		,	,		,	,		,	,
	Frost Control	•	-	860	-	1,474	1,744	2,315	2,138	2,723	3,089	3,951	4,236	4,869
	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
	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
	Percent Change	-4.8%	14.6%	6.7%	4.6%	4.7%	2.2%	3.4%	0.3%	. , ,	2.5%	4.5%	2.1%	3.4%
00		1.570	1 1.070	5.770	1.570	1.70	2.270	3. 770	3.570	3.570	2.570	1.070	2.170	0.170
69	Unit Revenue at Existing Rates (cents/kW	h)												
70	•	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
, 0		5.10	5.40	0.10	0.00	0.00	5.00	0.02	0.77	0.04	7.04	20	1.01	1.04

Note:

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

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

				L	Historical (1	n I	Budget					Projected				
Line				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
					-											
1	Operating Re															
2	Retail Rat	te Revenues at Exist	ting 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
		Futura Basa Bata	Ingranas													
3	_	Future Base Rate % of Base	Months	-												
3 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				1,275	1,200	2,580	2,606	2,633	2,660	2,687	2,715	2,742	2,770
7	2015	6.5%	6					.,200	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		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 Re			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 18	Other Rev			992 \$35,896	924 \$41,021	830 \$39,950	727 \$41,871	738 \$46,242	749 \$49,734	760 \$53,971	771 \$57,741	783 \$60,683	795 \$61,839	807 \$63,881	819 \$64,933	831 \$66,617
10	rotal Ope	erating Revenues		Ф 35,696	Φ41,021	Ф 39,950	φ41,071	\$40,242	\$49,734	Ф 55,97 I	φ57,741	\$60,003	\$61,639	φου,οο i	ф04,933	\$00,017
19	Operating Ex	penses														
20	Production			\$85	\$113	\$83	\$85	\$88	\$91	\$94	\$97	\$100	\$103	\$106	\$109	\$112
21	Purchase			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 Pov	wer Supply		521	687	832	857	883	909	936	964	993	1,023	1,054	1,086	1,119
23	Transmiss	sion		82	34	40	41	42	43	44	45	46	47	48	49	50
24	Distributio	on		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	Consume	r 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		Service & Informati	on	677	509	747	770	793	817	842	867	893	920	948	976	1,005
27	Admin. &			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 Expe			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		ion/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 Cos	t 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	a 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 Expe			(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		e Expense and Disc	count	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Deduct	tions		(50)	(351)	` o´	` o´	` o´	` o´	` o´	` o´	` o´				
36	Contributions	in Aid of Construction	on (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 S	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
20	Tatal Date 1.5			F70 007	040 404	500.007	500.047	500 440	500.004	004.044	040.054	040.450	000 040	000 500	004.000	044.470
39		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 41		e from Retail Sales of Previous Year	(¢/KVVN)	5.10 6.4%	5.46 7.0%	6.13 12.1%	6.57 7.2%	7.25 10.4%	7.77 7.2%	8.41 8.2%	8.83 5.0%	9.22 4.5%	9.33 1.1%	9.57 2.6%	9.65 0.9%	9.83 1.8%
		etail Rate Change		0.4%	1.0%	0.0%	7.2% 7.5%	6.5%	6.5%	6.5%	5.5%	4.5% 0.0%	0.0%	0.0%	0.9%	0.0%
42	recessary N	cian ivate charige				0.076	1.570	0.576	0.576	0.576	J.J/0	0.076	0.076	0.076	0.076	0.076
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		ER		(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 Cap	oital (Days of O&M)		74	95	43	(5)	160	55	113	57	89	121	90	71	58

Note:

⁽¹⁾ Sources: 2010 - 2011 Financial and Statistcal Reports, Draft 2012 Financial and Statistcal 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 4 - Pro-Forma Balance Sheet as of December 31

(\$000)

			Historical (1)	i					Proje	atad				
Line	•	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	\$160,240	\$178,124	\$200,791	\$231,946	\$243,250	\$252,976	\$263,707	\$272,079	\$279,341	\$286,462
2	Accum. Prov. for Deprec.	(52,369)	(53,648)	(56,805)	(59,627)	(62,721)	(66,343)	(70,420)	(75,751)	(81,472)	(87,501)	(93,891)	(100,551)	(107,440)
3	Net Utility Plant	\$85,150	\$87,621	\$89,906	\$100,613	\$115,403	\$134,448	\$161,526	\$167,499	\$171,504	\$176,206	\$178,188	\$178,790	\$179,022
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 8	Total Other Property & Investments Current Assets	\$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
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	φ3,703 15	15	15	15	15	15	15	15	15	15	15	15
11	Temporary Cash Investments	4,773	6.004	2,582	(2,326)	16.196	4,476	11.636	5.349	9.652	14.191	10.707	8.310	6.636
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	\$8,532	\$27,054	\$15,333	\$22,494	\$16,206	\$20,509	\$25,048	\$21,565	\$19,167	\$17,493
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		£445	6000	6070	6054	¢222	CO44	#205	0.70	6057	6000	6000	CO04	£400
24 25	Unamortized Debt Expense Unamortized Loss on Reacquired Debt	\$415 845	\$389 770	\$370 695	\$351 620	\$333 545	\$314 470	\$295 395	\$276 321	\$257 246	\$238 171	\$220 96	\$201 25	\$182 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		\$130,940	\$128,436	\$127,728	\$125,167	\$158,385	\$165,616	\$199,761	\$199,352	\$207,567	\$216,714	\$215,118	\$213,234	\$211,748
	Total 7 toods & Other Debits	φ100,040	Ψ120,400	Ψ121,120	Ψ120,107	ψ100,000	ψ100,010	ψ100,701	Ψ100,002	Ψ201,001	Ψ210,714	Ψ210,110	Ψ210,204	Ψ211,740
	EQUITIES AND LIABILITIES			ų.										
28	Net Assets													
29		\$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		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	59,898	59,940	61,755	64,292	67,406	71,268	74,464	77,398	80,244	83,058
34	Contributions in Aid of Construction	11,558 \$82,735	11,558 \$82,164	11,558 \$82,772	11,558 \$81,820	11,558 \$81,862	11,558 \$83,677	11,558 \$86,214	11,558 \$89,328	11,558 \$93,190	11,558 \$96,386	11,558 \$99,320	11,558 \$102,166	11,558 \$104,980
35 36	Total Net Assets Non-Current Liabilities	\$82,735	\$82,164	\$82,772	\$81,820	\$81,862	\$83,677	\$86,214	\$89,328	\$93,190	\$96,386	\$99,320	\$102,166	\$104,980
37	Long-Term Debt	\$39,595	\$38,040	\$36,440	\$34,425	\$67,550	\$72,667	\$103,154	\$99,516	\$103,476	\$108,955	\$104,234	\$99,943	\$99,943
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	\$72,987	\$103,465	\$99,818	\$103,769	\$109,238	\$104,508	\$100,208	\$100,199
40		400,000	φου,συ.	φοσ, σ.	ψο 1,1 σο	ψο, ,ο, ο	ψ. 2,00.	\$ 100,100	φου,υ.υ	ψ.σσ,.σσ	ψ.00,200	ψ.σ.,σσσ	ψ.00, <u>2</u> 00	ψ.ου,.ου
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		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	\$2,383	\$3,513	\$3,638	\$4,040	\$4,521	\$4,721	\$4,291	\$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 52	Customer Deposits Total Current Liab. Payable from Restricted Assets	558 \$3,378	568 \$3,474	535 \$3,642	535 \$4,057	535 \$4,117	535 \$4,425	535 \$5,555	535 \$5,680	535 \$6,082	535 \$6,563	535 \$6,763	535 \$6,333	\$2,042
52 53	Deferred Credits	\$3,378 0	\$3,474 0	\$3,642 0	\$4,057 0	\$4,117 0	\$4,425 0	φο,οοο 0	υ8σ,cφ 0	\$6,082 0	\$6,563 0	φο,7ο3 0	ъь,ззз О	\$2,042 0
53 54	Total Equities and Liabilities	\$130,939	\$128,436	\$127,728	\$125,167	\$158,385	\$165,616	\$199,760	\$199,352	\$207,567	\$216,714	\$215,118	\$213,234	\$211.748
04	. San Equition and Elabilities	\$100,000	\$120,400	\$121,120	ψ120,107	ψ 100,000	φ100,010	ψ100,700	ψ100,00Z	Ψ201,001	Ψ210,71 1	ψ <u>2</u> 10,110	Ψ2 10,20 1	Ψ=11,770
	FINANCIAL RATIOS													
	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%
56	Working Capital (Days of O&M)	74	95	43	(5)	160	55	113	57	89	121	90	71	58

⁽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)

	Projected Projected									
Line	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
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 Frieding Internet	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
Existing - Interest 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	0	370	385	628	1,683	1,763	2,090	2,491	2,611	2,736
New - Principal 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

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

					Projected						
Line		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SOURCES OF GENERAL FUNDS										
1	Net General Funds - Beg. of Year (1)	\$19,904	\$6,730	\$25,252	\$13,531	\$20,692	\$14,404	\$18,707	\$23,246	\$19,763	\$17,366
2	Cash Margins after Debt Service	1,241	936	3,114	3,916	4,548	5,488	4,652	4,190	4,082	4,575
3	Loan Proceeds	0	35,200	7,500	34,000	0	8,000	10,000	0	0	0
4	Adjustments made to Balance Sheet	(1,000)	0	0	0	0	0	0	0	0	0
5	Total General Funds Available	\$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	Debt Funded Plant Investment	7,266	35,200	7,500	34,000	0	8,000	10,000	0	0	0
7	General Funded Plant Investment	6,149	(17,587)	14,835	(3,245)	10,835	1,185	113	7,673	6,480	6,249
8	Repayment of Short Term Debt	0	0	0	0	0	0	0	0	0	0
9	Total Uses of General Funds	\$13,415	\$17,613	\$22,335	\$30,755	\$10,835	\$9,185	\$10,113	\$7,673	\$6,480	\$6,249
10	Net General Funds - End of Year	\$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)

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

Projected

(\$000)

	_					Filljet					
Line	_	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)	2.83%	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 0010 507WATER REPRESATION RATE ON 5W67WA RUMT											
55 2012 ESTIMATED DEPRECIATION RATE ON EXISTING PLANT	440.744										
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.

Okan Genario Okan 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)

						Projec	eted				
		2013	2014	2015	2016	2017	2018	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
	Current Portion of Long Term Debt - EOY										
36		\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555	\$0
37	3	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

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

						Davis						Avg. Annual
		2013	2014	2015	2016	Project 2017	2018	2019	2020	2021	2022	Increase 2013 - 2022
	POWER SUPPLY (MWh)	2013	2014	2013	2010	2017	2010	2019	2020	2021	2022	2013 - 2022
1	Purchased Power											
2	BPA Block	209.496	209.496	209.496	209.496	209.496	209,496	209.496	200 406	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	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	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%
	11.7	· -	-	-	· -	-	-	-	-	· -	· -	
	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		••	•	•				A 4 B 50		0.05.	
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	
0.4	LINUT DOMED COOTS (************											
	UNIT POWER COSTS (cents/kWh)	2.04	2.24	2.20	2.44	2.40	2.04	2.70	2.00	2.02	4.00	0.40/
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%

Okan Genario Arty Broject O&M using 2012 Actuals as Base Year, 3% Inflation, \$2.9M Capitalized Labor 2013 Equity Management Plan Table 10 - Projected COPA Revenues

		Act	ual	al Projected									
Line	е	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

	н	istorical						Pro	ojected					Avg. Annual Rate Change
Line SUMMARY OF RESULTS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012 - 2022
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

		Historical (1)	ĺ					Projec	ted				
Line	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 C	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										
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 AC	, ,												
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 CHARG	GE (\$/customer/m	onth)											
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

			Projected											
Line		2010	Historical (1) 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	EXISTING RATES - AVERAGE ENERGY													
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		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
	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
	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
	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
	Street Lighting	0.09459	0.09134	0.09718	0.09718	0.02074	0.02074	0.02074	0.09718	0.02014	0.09718	0.02074	0.02074	0.09718
40	Street Lighting	0.09439	0.09134	0.09716	0.09718	0.09718	0.09710	0.09718	0.097 10	0.09716	0.09716	0.09718	0.09718	0.09716
	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
	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
	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
	3 . 3		******	******	,	*	*	*	*	*******	*	*****	****	*
	EXISTING RATES - FACILITIES CHARGE	E (\$/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
	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 RATE	S - 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
	Adjustment	0	, 0	0	0	0	0	0	0	0	0	0	0	1
	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
-	retain tereme in our retain Calco	\$20,.02,002	φοσ, <u>Σ</u> ,σ	ψο 1,10 1,110	φοσ,σ, <u>.</u>	φοσ,σ .σ,σ. σ	400,022,010	φο.,σσσ,.σσ	ψο.,ουΣ,υ	400,007,002	ψου, ισ. ,σου	400,000,000	φοσ,Σ,ο	φοσ,σ.ο,σσ <u>=</u>
	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
	T. I.D. (D. II.O.) 2271	# 00 400 0==	000 055 000	005 500 40 1	007.007.4	400 005 055	000 005 4==	0.44.004.55	14.000.4	0.40 75.4 6:5	0.40.000.65	0.45 700 455	0.40 755 000	A40.004.5 ::
	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	. , ,	\$42,751,612	\$43,823,684	. , ,	\$46,755,827	
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%
60	Unit Devenue at Eviating Dates (see to ////	b)												
69 70	Unit Revenue at Existing Rates (cents/kW Retail Rates	n) 5.10	5.46	6.40	6.35	6.58	6.66	6.82	6.77	6.94	7.04	7.28	7.37	7.54
10	Netall Nates	5.10	5.46	6.13	0.35	0.58	0.00	0.82	0.77	0.94	7.04	1.28	1.31	1.54

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)

Historical (1)	2021 2022 \$39,248 \$39,649
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
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
Future Base Rate Increases	\$39,248 \$39,649
3 % 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 6.0% 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 10 2018 0.0% 6 0 0 0	2,198 2,220 0 0
11 2019 0.0% 6 0 0 0	0 0
12 2020 0.0% 6	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 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	2,941 3,042 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
\$10,002 \$10,002 \$10,002 \$10,002 \$10,000 \$00,00	φου,σου φου, το τ
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) (8	(80) (35)
35 Other Deductions (50) (351) 0 0 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 37 Use of Rate Stabilization Funds 1,400 0 0 1,000 0 0 0 0 0 0	1,773 1,862 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
(42,00) (40,01) (400)	Ψ2,020 Ψ2,020
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%
42 DSC Potio 0.77 4.26 4.47 4.65 4.20 4.70 4.06 4.70 4.00 4.70 4.70	1 77 1 1 1
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 44 Operating TIFR (4.99) (0.10) (0.75) (0.58) 0.35 0.94 1.13 0.95 1.13 1.08 1.00	1.77 1.94
43 DSC Ratio 0.77 1.36 1.47 1.65 1.38 1.79 1.86 1.72 1.80 1.79 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	1.77 1.94 0.96 0.92 1.66 1.70

Note:

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

			Historical (1)	i					Proje	atad				
Line	•	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	\$154,824	\$163,621	\$183,912	\$212,900	\$221,891	\$229,182	\$236,481	\$241,242	\$244,591	\$247,680
2	Accum. Prov. for Deprec.	(52,369)	(53,648)	(56,805)	(59,627)	(62,633)	(65,818)	(69,385)	(74,140)	(79,215)	(84,524)	(90,090)	(95,817)	(101,654)
3	Net Utility Plant	\$85,150	\$87,621	\$89,906	\$95,197	\$100,988	\$118,094	\$143,515	\$147,751	\$149,967	\$151,957	\$151,152	\$148,774	\$146,026
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 8	Total Other Property & Investments Current Assets	\$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
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	φ3,703 15	15	15	15	15	15	15	15	15	15	15	15
11	Temporary Cash Investments	4,773	6.004	2,582	3.090	30.607	13.537	5,328	10.543	8.236	5.877	5.947	7.380	9.625
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	\$13,948	\$41,464	\$24,395	\$16,186	\$21,401	\$19,094	\$16,734	\$16,805	\$18,238	\$20,483
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														
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 27	Other Deferred Debits Total Assets & Other Debits	2,987 \$130,940	2,222 \$128,436	3,882 \$127,728	3,882 \$125,167	3,882 \$158,381	3,882 \$158,324	3,882 \$175,442	3,882 \$184,799	3,882 \$184,614	3,882 \$184,151	3,882 \$183,323	3,882 \$182,288	3,882 \$181,741
21	Total Assets & Other Debits	\$130,940	\$128,436	\$127,728	\$125,167	\$158,381	\$158,324	\$175,442	\$184,799	\$184,614	\$184,151	\$183,323	\$182,288	\$181,741
	EQUITIES AND LIABILITIES			ļ										
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		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	59,898	59,936	61,963	64,746	66,859	69,817	72,632	75,223	77,751	80,280
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	\$81,820	\$81,858	\$83,885	\$86,668	\$88,781	\$91,739	\$94,554	\$97,145	\$99,673	\$102,202
36		\$20.505	\$38,040	\$36,440	\$34,425	\$67,550	\$65,394	\$79,148	\$86,014	\$82,745	\$79,335	\$75,781	\$72,714	P70 744
37 38	Long-Term Debt Other Long Term Liabilities	\$39,595 363	\$38,040 357	347	\$34,425 338	329	320	\$79,148 311	302	\$82,745 293	\$79,335 283	\$75,781 274	\$72,714 265	\$72,714 256
39	Total Long-Term Liabilities	\$39,958	\$38,397	\$36,787	\$34,763	\$67,879	\$65,714	\$79,459	\$86,316	\$83,038	\$79,618	\$76,055	\$72,979	\$72,970
40		ψ55,550	ψ50,557	Ψ30,707	ψ34,703	ψ01,013	ψ05,7 14	Ψ13,433	ψ00,510	ψ03,030	Ψ13,010	Ψ70,000	Ψ12,313	Ψ12,310
41	Warrants Outstanding	\$625	\$247	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188
42		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	\$2,746	\$3,134	\$3,269	\$3,410	\$3,554	\$3,067	\$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		\$3,474	\$3,642	\$4,057	\$4,117	\$4,198	\$4,788	\$5,176	\$5,311	\$5,452	\$5,596	\$5,109	\$2,042
53 54	Deferred Credits	0	0	9 \$127,728	0	0 \$158,381	\$158,323	9 \$175,441	0 \$184,799	\$184,614	0	0	0	<u>0</u> \$181.741
54	Total Equities and Liabilities	\$130,939	\$128,436	\$127,728	\$125,167	φ158,38T	\$158,323	\$175,441	\$184,799	\$184,614	\$184,151	\$183,323	\$182,288	φισι,/41
	FINANCIAL RATIOS													
55	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%
56		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

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

	Projected												
Line	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			
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 Finishing Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244			
Existing - Interest 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	0	370	385	401	916	1,259	1,319	1,380	1,444	1,512			
New - Principal 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)

						Projec	cted				
Line	Э	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SOURCES OF GENERAL FUNDS										
1	Net General Funds - Beg. of Year (1)	\$19,904	\$12,146	\$39,662	\$22,593	\$14,384	\$19,599	\$17,292	\$14,932	\$15,003	\$16,436
2	Cash Margins after Debt Service	1,241	843	2,889	3,880	3,738	4,442	4,322	4,133	3,998	4,462
3	Loan Proceeds	0	35,200	0	16,500	10,000	0	0	0	0	0
4	Adjustments made to Balance Sheet	(1,000)	0	0	0	0	0	0	0	0	0
5	Total General Funds Available	\$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	Debt Funded Plant Investment	7,266	35,200	0	16,500	10,000	0	0	0	0	0
7	General Funded Plant Investment	733	(26,673)	19,958	12,089	(1,477)	6,749	6,681	4,063	2,565	2,217
8	Repayment of Short Term Debt	0	0	0	0	0	0	0	0	0	0
9	Total Uses of General Funds	\$7,999	\$8,527	\$19,958	\$28,589	\$8,523	\$6,749	\$6,681	\$4,063	\$2,565	\$2,217
10	Net General Funds - End of Year	\$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)

	Projected									
Line	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UTILITY PLANT										
1 Total Utility Plant (Beg Yr)	\$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 Enloe Dam License/Construction	3,049	1,697	11,528	22,510	0	0	0	0	0	0
5 Funded with Revenue and/or Reserves										
6 Capitalized Labor	2,900	3,077	3,169	3,264	3,362	3,463	3,567	3,674	3,784	3,897
7 Normal Replacements & Additions	0	0	0	0	0	0	0	0	0	0
8 PT Transmission Line	0	0	0	0	0	0	0	0	0	0
9 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0
10 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	358	2,952	0	0	0
11 Aeneas Valley Substation	0	0	0	0	0	0	0	1,520	0	0
12 Tonasket Substation Addition	0	2,334	1,530	0	0	0	0	0	0	0
13 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,826	0	0	0	0	0
14 Sandflat Substation Addition	0	0	0	844	0	0	0	0	0	0
15 Ophir to Monse 115kV Transmission Line	0	318	2,185	0	0	0	0	0	0	0
16 Monse Substation Construction	0	0	0	1,688	0	0	0	0	0	0
17 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	896	0	0	0	0
18 Facilities	2,020	583	448	0	765	1,791	74	0	261	0
19 Mobile Substation and Power Transformer Replacements	0	0	820	0	0	0	922	0	0	0
20 SCADA	0	64	66	68	70	72	74	76	78	81
21 Vehicle Replacements and New	634	721	634	394	794	555	443	291	215	101
22 Distribution Projects (District) (No projects planned after 2020 at this time)	0	992	901	1,210	1,165	1,146	258	190	0	0
23 Other Capital Additions	0	0	0	0	0	0	0	0	0	0
24 Total	\$9,103	\$9,787	\$21,281	\$29,978	\$9,981	\$8,281	\$8,289	\$5,751	\$4,338	\$4,079
25 Less Retirements	990	990	990	990	990	990	990	990	990	990
26 Total Utility Plant (End Yr)	\$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 Distribution	\$6,054	\$7,771	\$7,567	\$7,468	\$6,156	\$7,923	\$5,338	\$5,751	\$4,338	\$4,079
29 Other Generation & Transmission	3,049	2,016	13,714	22,510	3,826	358	2,952	-	-	<u> </u>
30 Total Net Additions and Replacements	\$9,103	\$9,787	\$21,281	\$29,978	\$9,981	\$8,281	\$8,289	\$5,751	\$4,338	\$4,079

Projected

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

Line		_	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		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	· ·	3.00%	0	0	0	0	25	25	25	25	25	25
43		3.00%	0	0	0	75	75	75	75	75	75	75
44	•	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	•	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	· ·		\$3,812	\$3,996	\$4,175	\$4,557	\$5,745	\$6,065	\$6,299	\$6,556	\$6,717	\$6,827
53	· · · · · · · · · · · · · · · · · · ·		0	0	0	0	0	0	0	0	0	0
	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											
	Total Utility Plant in Service (EOY)	146,711										
	Depreciation Expense	3,838										
51	Estimated Average Depreciation Rate	2.62%										
56	Estimated Average Depreciation Nate	2.02/0										
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)

			Projected									
		2013	2014	2015	2016	2017	2018	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)	\$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 \$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	
25	TOTAL LONG TERM DEBT SERVICE 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	φ1,075 0	φ1,627 1,408	1,393	2,203	2,687	۶۱,57 <i>7</i> 2,645	2,586	2,525	ه۱,342 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	Ψ1,075	ψ3,233	ψ5,101	ψ5,905	ψ4,320	ψ 4 ,222	ψ 4 ,000	ψ5,545	ψ3,003	ψ3,037	
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	φο, 17 ο	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		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

						Project						Avg. Annual Increase
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013 - 2022
	POWER SUPPLY (MWh)											
1	Purchased Power		000 100					000 100				2 22/
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	286,179 629	286,179 629	286,179 629	286,179 629	286,179	286,179	286,179	286,179 629	286,179	286,179	0.0%
4	Douglas NCW Trans.					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	,		0.0%
6 7	Nine Canyon Wind	42,156 0	42,156 0	42,156 0	42,156 0	42,156 0	42,156 0	42,156 0	42,156 0	42,156 0	42,156 0	0.0%
8	Douglas-Nine Canyon Wind Other	0	0	0	0	0	0	0	0	0	0	n/a n/a
9	Subtotal - Purchased Power	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402		797,402	0.0%
10	New Resources	797,402	191,402	797,402	191,402	797,402	797,402	191,402	797,402	797,402	797,402	0.0%
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	44,303	44,303	44,303	0	44,303	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%
14	Total Tower Supply	797,402	131,402	131,402	131,402	042,303	042,303	042,303	042,303	042,303	042,300	0.078
	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	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	-
34	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	0.50 n/a	0.75 n/a	3.0 % n/a
40	Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	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%
43	ıvıaı	2.99	3.17	3.23	3.35	3.37	3.50	3.39	3.76	3.00	4.00	3.3%

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

		Acti	ual	Projected									
Line	9	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SALES (MWh)												<u> </u>
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