#### Okanogan County PUD 2013 Equity Management Plan Comparison of Base Case EMP Rate Increase Scenarios - Revised 05-10-13

	Base Case	Option 1	Option 2
Scenario Description	Revised May 6th	Two Rate Increases	Three 9.5% Rate Increases
Projected Rate Increases			
2013	13.0%	16.0%	9.5%
2014	12.5%	16.0%	9.5%
2015	2.5%	0.0%	9.5%
2016	2.5%	0.0%	2.5%
2017	2.5%	0.0%	2.0%
2018	0.0%	0.0%	0.0%
2019	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%
Unit Revenue from			
Retail Sales (¢/kWh)			
2012	6.13	6.13	6.13
2022	9.97	9.83	9.99
Avg Annual Increase	5.0%	4.8%	5.0%
Notes			
	<ul> <li>Includes 2013 budget</li> </ul>	<ul> <li>Decreased the 2016 debt issuance from \$29M to</li> </ul>	<ul> <li>Increased the 2016 debt issuance from \$29M to</li> </ul>
	<ul> <li>Assumes Enloe Dam debt issuance of \$35.2M in</li> </ul>	\$25M.	\$30M.
	2014 and the \$29M assumed for 2016.	•Allocated \$1.5M from the rate stabilization fund to	•Allocated \$2.6M in 2013 and \$1.2M in 2014 from
	•Rate increases in 2013 and 2014 are set to make	show the District's ability to meet the 1.25 debt	the rate stabilization fund to show the District's
	2014 net income positive, which results in a higher	service coverage requirement in 2013.	ability to meet the 1.25 debt service coverage
	2014 debt servicve coverage ratio than the 1.25		requirement.
	minimum.	•Another two year rate increase option would be:	•Funds are set aside between 2015-2017 to build
	•Allocated \$2M from the rate stabilization fund to	2013: 14%	the rate stabilization fund back up to a \$3M balance
1	show the District's ability to meet the 1.25 debt	2014: 14%	•A positive net income is not reached until 2015
	service coverage requirement in 2013.	2015: 0%	under this scenario.
	•Adjusted COPA calculation	2016: 2.5%	
1		2017: 2.5%	
L		2011. 2.070	

# Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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

#### Scenario: Base Case

	Hi	istorical	ĺ					Proj	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	6.75	7.81	8.44	8.80	9.08	9.36	9.47	9.71	9.79	9.97	
2 Increase over Previous Year	6.4%	7.0%	12.1%	10.2%	15.8%	8.0%	4.3%	3.2%	3.0%	1.1%	2.6%	0.9%	1.8%	5.0%
3 Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	13.0%	12.5%	2.5%	2.5%	2.5%	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%	45.6%	47.0%	48.7%	50.4%	52.1%	53.8%	55.5%	
5 Cash (Year End) (\$000)	\$7,619	\$9,782	\$4,416	\$1,014	\$22,749	\$8,142	\$14,315	\$10,920	\$9,903	\$8,136	\$8,735	\$10,561	\$13,312	
6 Days of Working Capital on Hand	74	95	43	9	187	65	111	81	71	57	59	70	86	
7 Debt Service Coverage Ratio (DSCR)	0.77	1.36	1.47	1.25	1.38	2.02	1.76	1.67	1.77	1.78	1.78	1.78	1.96	
8 Operating TIER	(4.99)	(0.10)	(0.75)	(1.86)	0.34	1.24	1.04	0.99	1.10	1.08	1.03	1.03	1.02	
9 Total TIER	(2.11)	0.46	0.96	0.28	1.01	1.94	1.54	1.52	1.66	1.68	1.67	1.71	1.77	

#### 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 Borrowing Assumptions - Enloe Dam 15 Interest Rate - Co Bank 4.0% 16 Term (Years) 40 17 Borrowing Assumptions - Non-Enloe Dam 18 Interest Rate 5.0% 19 Term (Years) 20 20 2013 Effective Energy/Demand Rates (\$/kWh) 21 Residential 0.05849 22 General Service 0.05764 23 Industrial 0.05447 24 Irrigation 0.04611 25 Frost Control 0.02874 26 Street Lighting 0.09718

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

#### Scenario: Base Case

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

Notes:

(1) Sources: Projected long term growth rate of GDP Price Index per October 2012 Blue Chip Economic Indicator report.

(2) Per OKPUD staff, email on 7/17/12

(3) The 2013 CIP budget is in 2013 dollars. 2013 Budget Source: Capital Outlay 2012 and 2013 Rev.xlsx, 2014-2022 Source: EMP Estimate xlsx.

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

#### Scenario: Base Case

Line         2010         2012         2013         2014         2014         2017         2018         2018         2019         2020         2022         2022           SALES (MWh)         2         248,453         248,464         248,042         202,730         306,604         310,521         314,476         316,469         322,603         326,577         330,662           2         General Service         197,723         224,577         64,773         64			Historical (1)	(1) Projected										
1         Residential         228,458         228,040         228,022         228,822         30,22,73         306,802         310,521         314,476         314,373         41,773         64,773 <t< th=""><th></th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></t<>		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2         Control         117,733         202,557         204,212         200,255         206,317         214,040         214,629         216,776         218,439         221,133         223,344         223,578           3         Industrial         21,620         21,141         20,584         64,773         64,77	SALES (MWh)													
3         Industrial         21,602         21,141         20,894         18,409         14,00         14,207         14,227 <td>1 Residential</td> <td>289,163</td> <td>324,538</td> <td>289,640</td> <td>295,092</td> <td>298,892</td> <td>302,730</td> <td>306,606</td> <td>310,521</td> <td>314,476</td> <td>318,469</td> <td>322,503</td> <td>326,577</td> <td>330,692</td>	1 Residential	289,163	324,538	289,640	295,092	298,892	302,730	306,606	310,521	314,476	318,469	322,503	326,577	330,692
4         Irrigation         59.820         69.318         64.773 </td <td>2 General Service</td> <td>197,733</td> <td>202,557</td> <td>204,212</td> <td>206,255</td> <td>208,317</td> <td>210,400</td> <td>212,504</td> <td>214,629</td> <td>216,776</td> <td>218,943</td> <td>221,133</td> <td>223,344</td> <td>225,578</td>	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
5       Forst Control       438       517       358		21,602	21,141	20,584	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409		18,409
5       Forst Control       438       517       336       336       336       358	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
7         Total Relail Sales         570,097         610,431         580,227         598,127         598,127         598,127         598,127         598,127         598,127         598,127         598,127         157,007         150,008         161,237         162,2331         622,536         623,822         641,170           9         Adjustment         0         0         0         0         163,437         157,007         150,008         164,237         122,213         172,002         179,02213         791,122         791,225         790,004         790,173           10         Total Energy Sales         967,868         9642,927         740,824         2,449         2,474         2,649         2,523         2,548         2,524         18,524         18,709           11         Residential         16,857         16,840         16,937         71,710         17,207         17,450         1,203         1,20         1,20 <td< td=""><td></td><td>438</td><td>517</td><td>358</td><td>358</td><td>358</td><td>358</td><td>358</td><td>358</td><td></td><td>358</td><td>358</td><td></td><td>358</td></td<>		438	517	358	358	358	358	358	358		358	358		358
8         Sales for Resale 9         213,866         357,255         267,386         162,437         157,097         150,694         144,227         182,659         176,022         169,398         162,669         155,872         149,008           0         701         Total Energy Sales         783,963         967,686         848,293         749,684         749,270         748,238         792,710         792,121         791,712         791,205         790,684         780,074           CUSTOMER ACCOUNTS         -         <	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
9         Adjustment         0         0         -        -        -         -<	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
9         Adjustment         0         0         -        -        -         -<	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
10         Total Energy Sales         783,963         967,686         848,293         749,684         749,277         748,725         748,238         792,710         792,213         791,712         791,712         791,694         790,694         790,747         790,694         790,794	9 Adjustment											-		
CUSTOMER ACCOUNTS         1         Residential         16.857         16.840         16.937         17.106         17.227         17.460         17.625         17.801         17.979         18.159         18.340         18.524         18.240           12         General Service         2.378         2.367         2.471         2.449         2.424         2.489         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.523         2.548         2.500         1.201         1.21         1.10		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
11       Residential       16,857       16,840       16,937       17,106       17,277       17,450       17,879       17,879       18,159       18,159       18,242       18,709         12       General Service       2,378       2,377       2,401       2,425       2,449       2,423       2,438       2,523       2,548       2,574       2,500       2,600       2,623       3 <td></td> <td></td> <td></td> <td>,</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td>				,	-		-	-	-	-	-	-		-
12 General Service       2,378       2,367       2,371       2,401       2,474       2,488       2,523       2,548       2,574       2,600       2,626         31 Industrial       4       4       4       3<	CUSTOMER ACCOUNTS													
12 General Service       2,378       2,367       2,371       2,401       2,474       2,488       2,523       2,548       2,574       2,600       2,626         31 Industrial       4       4       4       3<	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
13       Industrial       4       4       3 <td< td=""><td>12 General Service</td><td></td><td>2.367</td><td></td><td>2.401</td><td>2,425</td><td>2,449</td><td>2,474</td><td></td><td>2.523</td><td>2,548</td><td>2.574</td><td></td><td></td></td<>	12 General Service		2.367		2.401	2,425	2,449	2,474		2.523	2,548	2.574		
14       Irrigation       1.207       1.198       1.200       <	13 Industrial	,	,		,	,	,	,	,	,	,	,	,	,
15       Föst Gontrol       134       136       140		1.207	1,198	1.200	1.200	1.200	1.200	1.200	1.200		1.200		1.200	1.200
16       Street Lighting       21       22.071       22.278       22.487       22.689       22.699         C USTOMER HP RATING (IRR/FROST CONTROL)       16       Irrigation       n/a	8	,	,	,	,	,	,	,	,	,	,	,	,	
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       n/a       <														
CUSTOMER HP RATING (IRR./FROST CONTROL)           18         irrigation           19         0 - 74.9 HP         17,177         n/a														
20         75+ HP         27,190         n/a         n/	18 Irrigation	,	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2
21         Total HP         44,367         45,761         n/a         <		,												
22         Frost Control         10,433         12,09         12,269         12,331         12,392         12,454         12,579         12,642         12,705         12,769         12,833           MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)         I <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)         Visable		,	,											
23       Residential       1,429       1,606       1,425       1,438       1,442       1,446       1,450       1,454       1,458       1,462       1,465       1,469       1,473         24       General Service       6,929       7,131       7,159	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
24General Service6,9297,1317,159 </td <td></td> <td>R ACCOUNT (kWh)</td> <td></td>		R ACCOUNT (kWh)												
25Industrial450,046440,438428,827511,374	23 Residential		1,606	1,425	1,438	1,442		1,450	1,454	1,458	1,462	1,465	1,469	1,473
26Irrigation4,1304,1964,498 <t< td=""><td>24 General Service</td><td>6,929</td><td>7,131</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td><td>7,159</td></t<>	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
27       Frost Control       272       317       213	25 Industrial	450,046	440,438	428,827	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374
28         Street Lighting         5,318         5,397         5,396	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
EXISTING RATES - CUSTOMER CHARGE (\$/customer/month)         29       Residential       \$10.00       \$1	27 Frost Control	272	317	213	213	213	213	213	213	213	213	213	213	213
29 Residential\$10.00<	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
30 General Service12.001		· ·	,											
31 Industrial         417.50         75.00														
32 Irrigation         0.00         0.00         12.00														
33 Frost Control         0.00	31 Industrial	417.50	75.00	75.00	75.00	75.00		75.00	75.00				75.00	75.00
34 Street Lighting         0.00 <td></td> <td>0.00</td> <td></td> <td></td> <td>12.00</td> <td>12.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		0.00			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
				-	-	-	-	-	-	-	-	-	-	-

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

#### Scenario: Base Case

		Historical (1)						Proje	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	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849
36 General Service	0.05325	0.05592	0.05677	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764
37 Industrial	0.04456	0.04944	0.05258	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447
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
		0.00101	0.001.10	0.00110	0.001.10	01001.10	0.001.10	0.001.10	0100110	01001.10	01007.10	0.001.10	0.007.10
EXISTING RATES - COPA (\$/kWh)													
41 Residential	n/a	\$0.00240	\$0.00240	\$0.002648	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
42 General Service	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
EXISTING RATES - FACILITIES CHARGE	= (\$/HP) IRR.	AND FROST	CONTROL										
47 Irrigation	¢40.05	£11.00	- 1-	- 1-	- 1-	- 1-	- 1-		- 1-	- 1-		- 1-	- 1-
48 0 - 74.9 HP	\$10.85	\$14.00	n/a	n/a	n/a								
49 75+ HP	7.00	14.00	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	S - EXCLUDES	S COPA											
51 Residential	\$14,961,740	\$18,003,321	\$18,167,523	\$19,311,279	\$19,554,046	\$19,799,241	\$20,046,887	\$20,297,010	\$20,549,634	\$20,804,785	\$21,062,487	\$21,322,766	\$21,585,648
52 General Service	10,872,507	11,667,321	11,935,462	12,234,468	12,356,813	12,480,381	12,605,185	12,731,237	12,858,549	12,987,134	13,117,006	13,248,176	13,380,658
53 Industrial	982,598	1,048,770	1,085,905	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65.783	66,060	66.339	66.619	66.901	67,184	67.469	67,754	68.042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	\$35,836,407	\$36,201,795		\$36,943,564	\$37,320,020	\$37,700,238	\$38,084,257		\$38,863,850	\$39,259,502
			. , ,										
COPA REVENUES													
59 Residential	\$0	\$86,380	\$695,136	\$781,365	\$1,494,113	\$1,749,093	\$2,266,525	\$2,540,131	\$3,093,402	\$3,464,651	\$4,290,517	\$4,610,271	\$5,256,901
60 General Service	0	50,465	490,110	546,135	1,041,344	1,215,637	1,570,895	1,755,713	2,132,357	2,381,901	2,941,907	3,152,937	3,585,933
61 Industrial	0	3,907	49,401	48,746	92,026	106,365	136,088	150,593	181,088	200,278	244,916	259,885	292,649
62 Irrigation	0	0	155,456	171,511	323,790	374,242	478,822	529,858	637,154	704,672	861,729	914,399	1,029,677
63 Frost Control	0	0	860	948	1,791	2,070	2,648	2,930	3,523	3,897	4,765	5,057	5,694
64 Street Lighting	0	270	3,263	3,600	6,797	7,856	10,051	11,122	13,375	14,792	18,089	19,194	21,614
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	\$1,552,304	\$2,959,861	\$3,455,262	\$4,465,029	\$4,990,348	\$6,060,900	\$6,770,190	\$8,361,923	\$8,961,743	\$10,192,469
67. Total Bayanya far Batail Salas - CODA	¢00 400 200	¢00.055.000	COE E00 404	¢07 000 744	¢20.464.650	¢40.000.007	¢44 400 500	¢40.040.000	¢40 764 400	¢11 051 117	¢46 024 020	¢47 005 500	¢40 451 074
67 Total Revenue for Retail Sales + COPA	\$29,102,332 -4.8%				\$39,161,656		\$41,408,593				\$46,834,038 4.4%	\$47,825,593 2.1%	
68 Percent Change	-4.8%	14.6%	6.7%	5.1%	4.7%	2.2%	3.5%	2.2%	3.4%	2.5%	4.4%	2.1%	3.4%
69 Unit Revenue at Existing Rates (cents/kW	′h)												
70 Retail Rates	5.10	5.46	6.13	6.38	6.61	6.69	6.86	6.94	7.10	7.21	7.45	7.53	7.71
			-										

#### Note:

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

#### DRAFT Okanogan County PUD 2013 Equity Management Plan

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

#### Scenario: Base Case

				L	listorical (1	n I	Budget					Projected				
Line				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Operating R								····							
2	Retail Ra	ate Revenues at Exist	ing Rates	\$29,102	\$33,215	\$34,194	\$35,836	\$36,202	\$36,571	\$36,944	\$37,320	\$37,700	\$38,084	\$38,472	\$38,864	\$39,260
		Future Base Rate	Increases													
3	-	% of Base	Months	-												
4	Year	Sales Revenue	Effective													
5	2013	13.0%	6	-			2.190	4,706	4.754	4.803	4.852	4.901	4.951	5.001	5.052	5.104
6	2014	12.5%	6				2,100	2,404	5,166	5,218	5,271	5,325	5,379	5,434	5,490	5,545
7	2015	2.5%	6					, -	546	1,174	1,186	1,198	1,210	1,223	1,235	1,248
8	2016	2.5%	6							566	1,216	1,228	1,241	1,253	1,266	1,279
9	2017	2.5%	6								586	1,259	1,272	1,285	1,298	1,311
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
	<u> </u>			<b>A- - - - - - - - - -</b>	<b>6 - 1 - 1</b>	<b>6</b> 0 <b>5</b> 00	<b>6</b>	<b>A A A A A A A A A A</b>	<b>A A B A A</b>	<b>A a a a</b>	<b>AA</b> 4 <b>AA</b>	<b>A A A A A</b>		<b>6</b> 0.04 <b>7</b>	<b>6</b> 0.00 <b>-</b>	<b>AA BFA</b>
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 R			0	141	1,394	1,552	2,960	3,455	4,465	4,990	6,061	6,770	8,362	8,962	10,192
17	Other Re			992	924	830	727 © 40.040	738	749 \$53,750	760	771 <b>*</b> 50.205	783 \$61,520	795	807	819	831
18	i otal Op	erating Revenues		\$35,896	\$41,021	\$39,950	\$42,946	\$49,586	\$53,750	\$56,367	\$59,325	\$61,520	\$62,695	\$64,754	\$65,823	\$67,523
19	Operating E	xpenses														
20	Productio			\$85	\$113	\$83	\$108	\$111	\$113	\$115	\$118	\$121	\$124	\$127	\$130	\$133
21		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	ower 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			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	Consume	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	er 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. 8	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			1,829	2,127	2,210	2,360	2,464	2,518	2,605	2,662	2,753	2,822	2,946	3,009	3,111
29		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 Co	st of Electric Service		\$40,552	\$41,215	\$40,931	\$46,427	\$48,490	\$49,841	\$51,671	\$54,913	\$56,771	\$58,173	\$60,568	\$61,827	\$63,724
31	Net Operativ	ng Revenues		(\$4,656)	(\$194)	(\$981)	(\$3,481)	\$1.097	\$3.909	\$4.696	\$4.412	\$4,749	\$4.522	\$4,186	\$3.996	\$3.799
32	Other Incom	0		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	ount	(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 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		Stabilization Funds	- ()	1,400	0	0	2,000	0	0	0	0	0	0	0	0	0
38	Net Income	(Loss)		(\$2,901)	(\$1,071)	(\$53)	(\$1,346)	\$17	\$2,961	\$2,446	\$2,310	\$2,843	\$2,831	\$2,720	\$2,770	\$2,878
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	6.75	7.81	8.44	8.80	9.08	9.36	9.47	9.71	9.79	9.97
41		er Previous Year		6.4%	7.0%		10.2%	15.8%	8.0%	4.3%	3.2%	3.0%	1.1%	2.6%	0.9%	1.8%
42	Necessary F	Retail Rate Change				0.0%	13.0%	12.5%	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
43	DSC Ratio			0.77	1.36	1.47	1.25	1.38	2.02	1.76	1.67	1.77	1.78	1.78	1.78	1.96
44	Operating T	IER		(4.99)	(0.10)	(0.75)	(1.86)	0.34	1.24	1.04	0.99	1.10	1.08	1.03	1.03	1.02
45	Total TIER			(2.11)	0.46	0.96	0.28	1.01	1.94	1.54	1.52	1.66	1.68	1.67	1.71	1.77
46		pital (Days of O&M)		74	95	43	9	187	65	111	81	71	57	59	70	86
-						- 1	-					-			-	

Note:

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

(2) Sources: EMP 2011 CIAC.xlsx

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

#### Scenario: Base Case

		i	1				Droio	atad						
Line	-	2010	Historical (1) 2011	2012	2013	2014	2015	2016	Proje 2017	2018	2019	2020	2021	2022
	ASSETS AND OTHER DEBITS	2010	2011	2012	2010	2011	2010	2010	2011	2010	2010	2020	2021	
1	Total Utility Plant	\$137,519	\$141,269	\$146,711	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	\$248,632
2	Accum. Prov. for Deprec.	(52,369)	(53,648)	(56,805)	(59,627)	(62,639)	(66,085)	(69,888)	(74,823)	(80,040)	(85,456)	(91,118)	(96,933)	(102,859)
3	Net Utility Plant	\$85,150	\$87,621	\$89,906	\$97,713	\$109,264	\$124,842	\$148,043	\$150,709	\$151,424	\$152,739	\$151,431	\$148,792	\$145,773
4	Other Property & Investments													
5	Investments in Associated Companies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Electric Investment in Communications	2,150	1,979	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
7	Total Other Property & Investments	\$2,150	\$1,979	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799
8 9	Current Assets 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
9 10	Working Funds	φ2,032 15	\$3,763 15	¢1,010 15	\$1,010 15	¢1,010 15	¢1,010 15	¢1,010 15	¢1,010 15	¢1,010 15	¢1,010 15	ə 1,010 15	¢1,010 15	φ1,010 15
11	Temporary Cash Investments	4,773	6,004	2,582	(820)	20,916	6,308	12,482	9,087	8,070	6,303	6,902	8,728	11,479
12	Accrued Utility Revenues	2,321	1,996	2,302	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	\$10,038	\$31,774	\$17,166	\$23,339	\$19,944	\$18,928	\$17,160	\$17,759	\$19,585	\$22,336
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	4,135	4,135	4,135	4,135	4,135	4,135	4,135	4,135	4,135	4,135
22	Total Restricted Current Assets	\$23,150	\$17,687	\$17,635	\$8,369	\$8,369	\$8,369	\$8,369	\$8,369	\$8,369	\$8,369	\$8,369	\$8,369	\$8,369
23	Deferred Debits	<b>644</b> 5	<b>*</b> ~~~~	<b>*</b> 070	<b>6054</b>	<b>*</b> ~~~~	0011	<b>*</b> 005	<b>*</b> 070	0057	<b>*</b> ~~~~	<b>6</b> 000	<b>*</b> 004	<b>6</b> 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
25	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
20	Total Assets & Other Debits	\$130,940	\$128,436	\$127,728	\$122,773	\$155,966	\$156,843	\$186,124	\$185,300	\$184,905	\$184,359	\$183,556	\$182,654	\$182.342
21		ψ130,3 <del>4</del> 0	ψ120, <del>4</del> 30	ψ121,120	ψ122,115	ψ100,000	ψ100,0 <del>4</del> 0	ψ100,12 <del>4</del>	ψ105,500	ψ10 <del>4</del> ,305	ψ10 <del>4</del> ,555	ψ105,550	ψ102,00 <del>4</del>	ψ102,3 <del>4</del> 2
	EQUITIES AND LIABILITIES			I										
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	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250
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	58,504	58,521	61,482	63,928	66,238	69,081	71,912	74,632	77,402	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 36	Total Net Assets	\$82,735	\$82,164	\$82,772	\$79,426	\$79,443	\$82,404	\$84,850	\$87,160	\$90,003	\$92,834	\$95,554	\$98,324	\$101,202
36	Non-Current Liabilities Long-Term Debt	\$39.595	\$38.040	\$36,440	\$34.425	\$67.550	\$65.394	\$91.270	\$88.041	\$84.673	\$81.159	\$77.496	\$74.315	\$74.315
38	Other Long Term Liabilities	\$39,595 363	\$38,040 357	\$30,440 347	\$34,425 338	329 329	320 320	391,270 311	302 302	φ04,673 293	283	۵77,496 274	\$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	<i><b>Q</b>00,000</i>	<i>\\\</i>	<i>\$66,161</i>	<i>\$01,700</i>	<i><b>Q</b>01,010</i>	<i>Q</i> 00,7 1 1	<b>\$01,001</b>	<i><b>Q</b></i> <b>OOIO</b>	<i><b>QO</b></i> 1,000	\$01,11 <u>2</u>	<b>\$</b> , <b>0</b>	ф. 1,000	<i><b></b></i>
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 52	Customer Deposits Total Current Liab. Payable from Restricted Asset:	558 \$3,378	568 \$3,474	535 \$3,642	535 \$4,057	535 \$4,117	535 \$4,198	535 \$5,166	535 \$5,271	535 \$5,410	535 \$5,556	535 \$5,705	535 \$5,223	535 \$2,042
52 53	Deferred Credits	\$3,378 0	φ3,474 Λ	\$3,642 0	\$4,057 0	\$4,117	\$4,198 0	30,100 0	ຈວ,∠71 0	\$5,410 0	0000,0¢ 0	ຈວ,70ວ 0	ან,223 ი	\$2,042 0
53 54	Total Equities and Liabilities	\$130,939	\$128,436	\$127,728	\$122,773	\$155,966	\$156,843	\$186,123	\$185,300	\$184,905	\$184,359	\$183,556	\$182,654	\$182.342
0-1		2.00,000	÷.20,400	÷,,20	÷,,,,0	÷.00,000	÷.00,040	÷.00,120	÷.00,000	÷,	# · • •,000	÷.00,000	\$.0 <u>2</u> ,004	+.02,072
	FINANCIAL RATIOS													
55	1. ,	63.2%	64.0%	64.8%	64.7%	50.9%	52.5%	45.6%	47.0%	48.7%	50.4%	52.1%	53.8%	55.5%
56	Working Capital (Days of O&M)	74	95	43	9	187	65	111	81	71	57	59	70	86

#### Note:

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

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

#### Scenario: Base Case

					Project	ted				
Line	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Total Net Operating Revenues	(\$3,481)	\$1,097	\$3,909	\$4,696	\$4,412	\$4,749	\$4,522	\$4,186	\$3,996	\$3,799
<sup>2</sup> Add: Depreciation	3,812	4,002	4,436	4,793	5,925	6,207	6,406	6,652	6,805	6,916
<sup>3</sup> Add: Other Income	991	979	975	975	975	975	975	975	975	975
<ul> <li>Add: Other Income</li> <li>Add: Use of Rate Stabilization Fund</li> </ul>	2,000	0	0	0	0	0	0	0	0	0
5 Cash from Operations	\$3,322	\$6,078	\$9,320	\$10,464	\$11,312	\$11,931	\$11,904	\$11,813	\$11,776	\$11,691
6 Debt Service - Long Term										
7 Evicting Interact	\$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
10 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	(\$153)	\$828	\$4,084	\$3,778	\$3,737	\$4,374	\$4,346	\$4,254	\$4,219	\$4,787
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	(3,402)	21,736	(14,608)	6,174	(3,395)	(1,017)	(1,767)	599	1,826	2,751
FINANCIAL RATIOS										
20 Debt Service Coverage	1.25	1.38	2.02	1.76	1.67	1.77	1.78	1.78	1.78	1.96

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

#### Scenario: Base Case

Notes

						Projec	cted				
Lin	e	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SOURCES OF GENERAL FUNDS										
1	Net General Funds - Beg. of Year (1)	\$19,904	\$7,236	\$28,972	\$14,364	\$20,537	\$17,142	\$16,126	\$14,359	\$14,958	\$16,784
2	Cash Margins after Debt Service	(153)	828	4,084	3,778	3,737	4,374	4,346	4,254	4,219	4,787
3	Loan Proceeds	0	35,200	0	29,000	0	0	0	0	0	0
4	Adjustments made to Balance Sheet	(2,000)	0	0	0	0	0	0	0	0	0
5	Total General Funds Available	\$17,751	\$43,264	\$33,056	\$47,142	\$24,274	\$21,517	\$20,471	\$18,613	\$19,177	\$21,570
	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	\$7,236	\$28,972	\$14,364	\$20,537	\$17,142	\$16,126	\$14,359	\$14,958	\$16,784	\$19,535

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

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

#### Scenario: Base Case

		Projected									
Line		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	UTILITY PLANT										
1	Total Utility Plant (Beg Yr)	\$146,711	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725
2	Additions and Replacements - CIP Inflation Adjusted										
3	Funded with Bonds										
4	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	2,916	2,157	2,322	2,100	2,224	2,325	3,249	3,392	3,649	3,729
7	PT Transmission 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	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	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897
24	Less Retirements	990	990	990	990	990	990	990	990	990	990
25	Total Utility Plant (End Yr)	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	\$248,632
	Net Additions and Replacements										
27	Distribution	\$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 Net Additions and Replacements	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897

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

#### Scenario: Base Case

						Projec	ted				
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%										
57 ESTIMATED PLANT IN SERVICE - EXISTING PLANT											
58 Total Existing Plant in Service (BOY)		146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801
59 Retirements		990	990	990	990	990	990	990	990	990	990
60 Total Existing Plant in Service (EOY)		145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811
61 Estimated Depreciation Expense on Existing Plant		3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579

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

Scenario: Base Case

						Projec	ted				
		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	<b>A</b> ( <b>a E</b> ( <b>E</b>	<b>A</b> 4 4 9 9 9	<b>A</b> ( <b>A A A A</b>	<b>*</b> ***	<b>AT</b> (00	<b>A</b> = 004	<b>AA</b> 4 4 <b>A</b>	<b>A</b> 0.055	<b>A2 2 2 2</b>	<b>A0</b> 000
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
40	NEW LONG TERM DEBT										
18	New Long Term Debt	<b>^</b>	<b>^</b>	<b>#04000</b>	<b>*•</b> • • • •	<b>*</b> 00.044	<b>001 750</b>	<b>*</b> ~~ ~~~	<b>*</b> 50.070	<b><b><b>657</b> 404</b></b>	<b>*-------------</b>
19	BOY Balance	\$0 0	\$0	\$34,830 0	\$34,445	\$63,044 0	\$61,750 0	\$60,396 0	\$58,978 0	\$57,494 0	\$55,941 0
20	Loan Funds Advanced		35,200	-	29,000	-	-	-	-		-
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 \$0	\$1,778	\$1,778	\$3,229	\$4,106	\$4,105	\$4,106	\$4,105	\$4,105	\$4,105
24	EOY Balance	<b>Ф</b> О	\$34,830	\$34,445	\$63,044	\$61,750	\$60,396	\$58,978	\$57,494	\$55,941	\$54,315
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
20	New Long Term Debt	\$1,875 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	ψ1,075	ψ0,200	ψ0,101	ψ <del>1</del> ,000	ψ-,-01	ψ <del>1</del> ,520	φ-,150	ψ-,0-10	ψ0,004	ψ0,720
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	¢1,000 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, 170 0	¢0,200 0	0	¢0,000 0	¢1,010 0	¢7,007 0	¢7,000 0	¢7,000 0	¢7,007 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		\$2,015	\$2,075	\$2,156	\$3,124	\$3,229	\$3,368	\$3,514	\$3,663	\$3,181	\$0

Notes

(1) Includes CIAC

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

#### Scenario: Base Case

						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	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	0	0	•	0	44.000	44.000	44.000	44.000	44.000	44.004	- 1-
11	Enloe Dam	0	0	0	0	44,963 44,963	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	,	44,964	n/a
13	Generation Losses	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	103,437	157,097	150,094	144,227	102,009	0	109,398	102,009	155,672	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%
10	- Otai	-	-	-	-	-	-	-	-	-	-	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	
24												
34 35	UNIT POWER COSTS (cents/kWh) 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 37	BPA Slice Douglas NCW Trans.	2.92 340.02	3.12 372.12	3.17 377.71	3.30 394.45	3.35 400.37	3.50 418.12	3.60 424.39	3.91 443.21	3.97 449.85	4.14 469.80	4.0% 3.7%
38 39	Wells	1.60	1.65	1.70 7.12	1.75 7.33	1.80 7.55	1.85 7.78	1.91 8.01	1.97 8.25	2.03 8.50	2.09 8.75	3.0%
	Nine Canyon Wind	6.71	6.91									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 42	Other Epice Dom	n/a	n/a	n/a	n/a	n/a 2.54	n/a	n/a 2.64	n/a 2.69	n/a	n/a 2.79	n/a
	Enloe Dam	n/a	n/a	n/a	n/a		2.59			2.74		n/a
43	Total	2.99	3.17	3.23	3.35	3.37	3.50	3.59	3.78	3.86	4.00	3.3%

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

#### Scenario: Base Case

		Act	ual					Proje	ected				
Lin	e	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SALES (MWh)												
1	Residential	324,538	289,640	295,092	298,892	302,730	306,606	310,521	314,476	318,469	322,503	326,577	330,692
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	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409
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	Net Purchased Power Costs	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477
13													
14	Additional COPA Revenue (\$000)		n/a	\$1,552	\$2,960	\$3,455	\$4,465	\$4,990	\$6,061	\$6,770	\$8,362	\$8,962	\$10,192
15													
16	COPA Charge (\$/kWh)	n/a	n/a	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590

# Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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

#### Scenario: Option 1

Line ASSUMPTIONS

	Hi	storical						Proj	ected					Avg. Annual Rate Change
Line SUMMARY OF RESULTS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012 - 2022
<ol> <li>Unit Revenue from Retail Sales (¢/kWh)</li> </ol>	5.10	5.46	6.13	6.84	8.13	8.81	8.97	9.05	9.22	9.32	9.57	9.65	9.83	
2 Increase over Previous Year	6.4%	7.0%	12.1%	11.6%	18.8%	8.4%	1.9%	0.9%	1.8%	1.1%	2.6%	0.9%	1.9%	4.8%
3 Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	16.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
4 Equity to Total Assets	63.2%	64.0%	64.8%	64.8%	51.7%	53.9%	48.2%	49.6%	51.0%	52.5%	54.0%	55.5%	57.0%	
5 Cash (Year End) (\$000)	\$7,619	\$9,782	\$4,416	\$1,019	\$24,596	\$12,160	\$15,541	\$12,254	\$10,676	\$8,339	\$8,358	\$9,596	\$11,748	
6 Days of Working Capital on Hand	74	95	43	9	202	98	121	91	77	59	57	64	75	
7 Debt Service Coverage Ratio (DSCR)	0.77	1.36	1.47	1.25	1.73	2.43	1.97	1.72	1.73	1.73	1.73	1.74	1.91	
8 Operating TIER	(4.99)	(0.10)	(0.75)	(1.59)	0.91	1.92	1.32	0.99	0.94	0.91	0.85	0.83	0.81	
9 Total TIER	(2.11)	0.46	0.96	0.29	1.57	2.62	1.84	1.54	1.52	1.53	1.52	1.55	1.60	

2.20%

1.50%

2.20%

4.0%

40

Base Case

# 10 General Inflation (1) 11 Inflation for Other Operating Revenues (2) 12 Customer Service Inflation (2) 13 Power Supply and Costs - Scenario Selection 14 Borrowing Assumptions - Enloe Dam 15 Interest Rate - Co Bank 16 Term (Years)

17	Borrowing Assumptions - Non-Enloe Dam	
18	Interest Rate	5.0%
19	Term (Years)	20
20	2013 Effective Energy/Demand Rates (\$/kWh)	
21	Residential	0.05849
22	General Service	0.05764
23	Industrial	0.05447
24	Irrigation	0.04611
25	Frost Control	0.02874
26	Street Lighting	0.09718

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

#### Scenario: Option 1

27       Capital Improvements (\$000) - 2012\$ (3)         28       Funded with Bonds         29       Enice Dam License/Construction       3,049       1,600       10,550       20,000       0       0       0       0       0       3,000       24,756         30       Funded with Revenue and/or Reserves       2,916       2,065       2,175       1,925       1,995       2,040       2,790       2,850       3,000       3,000       24,756         31       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         32       PT Transmission Line       0 <td< th=""><th></th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>Total</th></td<>		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
29         Enice Dam License/Construction         3,049         1,600         10,550         20,000         0         0         0         0         35,199           30         Funded with Revenue and/or Reserves         2,916         2,065         2,175         1,995         2,040         2,790         2,850         3,000         3,000         24,756           31         Normal Replacements & Additions         2,916         2,606         6,500         0	27 Capital Improvements (\$000) - 2012\$ (3)											
30       Funded with Revenue and/or Reserves       2,916       2,065       2,175       1,925       1,995       2,040       2,790       2,850       3,000       24,756         31       Normal Replacements & Additions       2,916       2,005       2,175       1,925       1,995       2,040       2,790       2,850       3,000       24,756         31       Mormal Replacements & Additions       500       0	28 Funded with Bonds											
31       Normal Replacements & Additions       2,916       2,065       2,175       1,995       2,040       2,790       2,850       3,000       3,000       24,756         32       PT Transmission Line       2,500       6,500       0	29 Enloe Dam License/Construction	3,049	1,600	10,550	20,000	0	0	0	0	0	0	35,199
32       PT Transmission Line       2,500       6,500       0 <t< td=""><td>30 Funded with Revenue and/or Reserves</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	30 Funded with Revenue and/or Reserves											
33       Gold Creek Substation Construction       500       0	31 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
34       Aeneas to Tonasket 115kV Transmission Line Construction       0 <td></td> <td></td> <td>6,500</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td>			6,500	0	0	0	0	0	0	0	0	
35       Aeneas Valley Substation       0       0       0       0       0       0       1,200       0       1,200         36       Tonasket Substation Addition       0       2,200       1,400       0		500	0	0	0	0	0	0	0	0	0	500
36       Tonasket Substation Addition       0       2,200       1,400       0	34 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	300	2,400	0	0	0	2,700
37       Okanogan to Brewster 115kV Transmission Line Replacement       0       0       0       3,300       0	35 Aeneas Valley Substation	0	0	-	0	0	0	0	1,200	0	0	1,200
38       Sandflat Substation Addition       0       0       0       750       0       0       0       0       0       750         39       Ophir to Monse 115kV Transmission Line       0       300       2,000       0 <td< td=""><td></td><td>0</td><td>2,200</td><td>1,400</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>3,600</td></td<>		0	2,200	1,400	0	0	0	0	0	0	0	3,600
39       Ophir to Monse 115kV Transmission Line       0       300       2,000       0 <td< td=""><td>37 Okanogan to Brewster 115kV Transmission Line Replacement</td><td>0</td><td>0</td><td>0</td><td>0</td><td>3,300</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>3,300</td></td<>	37 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,300	0	0	0	0	0	3,300
40       Monse Substation Construction       0       0       1,500       0	38 Sandflat Substation Addition	0	0	0	750	0	0	0	0	0	0	750
41       Loup Loup Substation Addition / MOS and Power Transformer       0       0       0       0       750       0       0       0       750         42       Facilities       2,020       550       410       0       660       1,500       60       0       200       0       5,400         43       Mobile Substation and Power Transformer Replacements       0       0       750       0       0       0       0       0       1,500       660       0       200       0       5,400         44       SCADA       0       634       680       580       350       685       465       360       230       165       75       4,224         40       Distribution Projects (No projects planned after 2020 at this time)	39 Ophir to Monse 115kV Transmission Line	0	300	2,000	0	0	0	0	0	0	0	2,300
42       Facilities       2,020       550       410       0       660       1,500       60       0       200       0       5,400         43       Mobile Substation and Power Transformer Replacements       0       0       750       0       0       0       750       0       0       0       1,500         44       SCADA       0       60	40 Monse Substation Construction	0	0	0	1,500	0	0	0	0	0	0	1,500
43       Mobile Substation and Power Transformer Replacements       0       0       750       0       0       0       750       0       0       0       1,500         44       SCADA       0       60<	41 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	750	0	0	0	0	750
44       SCADA       0       60       <	42 Facilities	2,020	550	410	0	660	1,500	60	0	200	0	5,400
45       Vehicle Replacements and New       634       680       580       350       685       465       360       230       165       75       4,224         46       Distribution Projects (No projects planned after 2020 at this time)       0       935       825       1,075       1,005       960       210       150       0       0       5,160         47       Other Capital Additions       0       935       825       1,075       1,005       960       210       150       0       0       5,160         48       Total       0       935       825,660       \$7,705       \$6,675       \$6,630       \$4,490       \$3,425       \$3,135       \$102,379         49       Check       - <td< td=""><td>43 Mobile Substation and Power Transformer Replacements</td><td>0</td><td>0</td><td>750</td><td>0</td><td>0</td><td>0</td><td>750</td><td>0</td><td>0</td><td>0</td><td>1,500</td></td<>	43 Mobile Substation and Power Transformer Replacements	0	0	750	0	0	0	750	0	0	0	1,500
46       Distribution Projects (No projects planned after 2020 at this time)       0       935       825       1,075       1,005       960       210       150       0       0       5,160       0         47       Other Capital Additions       48       Total       1,1619       \$14,890       \$18,750       \$25,660       \$7,705       \$6,675       \$6,630       \$4,490       \$3,425       \$3,135       \$102,379         49       Check       -		0	60	60	60	60	60	60	60	60	60	540
47 Other Capital Additions       0         48 Total       \$11,619 \$14,890 \$18,750 \$25,660 \$7,705 \$6,075 \$6,630 \$4,490 \$3,425 \$3,135 \$102,379         49 Check       -         50 Target DSCR       1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	45 Vehicle Replacements and New	634	680	580	350	685	465	360	230	165	75	4,224
48       Total       \$11,619       \$14,890       \$18,750       \$25,660       \$7,705       \$6,630       \$4,490       \$3,425       \$3,135       \$102,379         49       Check       -	46 Distribution Projects (No projects planned after 2020 at this time)	0	935	825	1,075	1,005	960	210	150	0	0	5,160
49 Check       -<	47 Other Capital Additions											0
50 Target DSCR1.501.501.501.501.501.501.501.501.5051 Target Operating TIERn/an/an/an/an/an/an/an/an/a52 Target Total TIER1.501.501.501.501.501.501.501.501.501.50	48 Total	\$11,619	\$14,890	\$18,750	\$25,660	\$7,705	\$6,075	\$6,630	\$4,490	\$3,425	\$3,135	\$102,379
51 Target Operating TIER n/a	49 Check				-	-	-	-	-	-	-	
51 Target Operating TIER n/a												
52 Target Total TIER 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	50 Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	51 Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
53 Target Working Capital (Dave of O.8.M) 60 60 60 60 60 60 60 60 60 60 60 60	52 Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	53 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)						Project	ed				
Line	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)													
1 Residential	289,163	324,538	289,640	295,092	298,892	302,730	306,606	310,521	314,476	318,469	322,503	326,577	330,692
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	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409
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./FROS 18 Irrigation 19 0 - 74.9 HP	ST CONTROL) 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
	10,100	12,000	12,200	12,200	12,001	12,002	12,101	12,011	12,010	12,012	12,700	12,700	12,000
MONTHLY USAGE PER CUSTOMER	R ACCOUNT (kWh)												
23 Residential	1,429	1,606	1,425	1,438	1,442	1,446	1,450	1,454	1,458	1,462	1,465	1,469	1,473
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	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374
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 CH	ARGE (\$/customer/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
31 Industrial	417.50	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
32 Irrigation	0.00	0.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
33 Frost Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34 Street Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				-		-	-			-		-	

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

#### Scenario: Option 1

		Historical (1)						Proje	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	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849
36 General Service	0.05325	0.05592	0.05677	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764
37 Industrial	0.04456	0.04944	0.05258	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447
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	\$0.002648	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
42 General Service	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
EXISTING RATES - FACILITIES CHARGI	E (\$/HP) IRR.	AND FROST	CONTROL										
47 Irrigation	. ,												
48 0 - 74.9 HP	\$10.85	\$14.00	n/a										
49 75+ HP	7.00	14.00	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	S - EXCLUDES	S COPA											
51 Residential	\$14,961,740	\$18,003,321	\$18,167,523	\$19,311,279	\$19,554,046	\$19,799,241	\$20,046,887	\$20,297,010	\$20,549,634	\$20,804,785	\$21,062,487	\$21,322,766	\$21,585,648
52 General Service	10,872,507	11,667,321	11,935,462	12,234,468	12,356,813	12,480,381	12,605,185	12,731,237	12,858,549	12,987,134	13,117,006	13,248,176	13,380,658
53 Industrial	982,598	1,048,770	1,085,905	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65,783	66,060	66,339	66,619	66,901	67,184	67,469	67,754	68,042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	\$33,214,811	\$34,194,179	\$35,836,407	\$36,201,795	\$36,570,835	\$36,943,564	\$37,320,020	\$37,700,238	\$38,084,257	\$38,472,115	\$38,863,850	\$39,259,502
COPA REVENUES													
59 Residential	\$0	\$86,380	\$695,136	\$781,365	\$1,494,113	\$1,749,093	\$2,266,525	\$2,540,131	\$3,093,402	\$3,464,651	\$4,290,517	\$4,610,271	\$5,256,901
60 General Service	0	50,465	490,110	546,135	1,041,344	1,215,637	1,570,895	1,755,713	2,132,357	2,381,901	2,941,907	3,152,937	3,585,933
61 Industrial	0	3,907	49,401	48,746	92,026	106,365	136,088	150,593	181,088	200,278	244,916	259,885	292,649
62 Irrigation	0	0	155,456	171,511	323,790	374,242	478,822	529,858	637,154	704,672	861,729	914,399	1,029,677
63 Frost Control	0	0	860	948	1,791	2,070	2,648	2,930	3,523	3,897	4,765	5,057	5,694
64 Street Lighting	0	270	3,263	3,600	6,797	7,856	10,051	11,122	13,375	14,792	18,089	19,194	21,614
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	\$1,552,304	\$2,959,861	\$3,455,262	\$4,465,029	\$4,990,348	\$6,060,900	\$6,770,190	\$8,361,923	\$8,961,743	\$10,192,469
67 Total Revenue for Retail Sales + COPA	\$29,102,332	\$33,355,832	\$35,588,404	\$37,388,711	\$39,161,656	\$40,026,097	\$41,408,593	\$42,310,368	\$43,761,138	\$44,854,447	\$46,834,038	\$47,825,593	\$49,451,971
68 Percent Change	-4.8%			5.1%					3.4%	2.5%	4.4%		
69 Unit Revenue at Existing Rates (cents/kW	'h)												
70 Retail Rates	5.10	5.46	6.13	6.38	6.61	6.69	6.86	6.94	7.10	7.21	7.45	7.53	7.71

Note:

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

#### DRAFT Okanogan County PUD 2013 Equity Management Plan Table 3 - Income Statement - Accrual Basis

(\$000)

#### Scenario: Option 1

				F	listorical (1	n I	Budget					Projected				
Line				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Operating R	levenue														
2	Retail Ra	ate Revenues at Exist	ting Rates	\$29,102	\$33,215	\$34,194	\$35,836	\$36,202	\$36,571	\$36,944	\$37,320	\$37,700	\$38,084	\$38,472	\$38,864	\$39,260
	-	Future Base Rate		_												
3		% of Base	Months													
4	Year	Sales Revenue	Effective	-												
5	2013	16.0%	6				2,695	5,792	5,851	5,911	5,971	6,032	6,093	6,156	6,218	6,282
6	2014	16.0%	6					3,158	6,788	6,857	6,927	6,997	7,068	7,140	7,213	7,287
7	2015	0.0%	6						0	0	0	0	0	0	0	0
8	2016	0.0%	6							0	0	0	0	0	0	0
9	2017	0.0%	6								0	0	0	0	0	0
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
45	0.1			<b>A</b> E 000	<b>AO 7</b> 40	<b>AO 500</b>	<b>*•</b> • • • •	<b>60 577</b>	<b>*</b> 0 <b>5</b> 00	<b>*</b> 0.407	<b>AO AOO</b>	<b>*</b> •• •••	<b>A</b> A AAA	<b>A</b> O 017	<b>AO 007</b>	<b>*</b> 0 <b>7</b> 50
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 R Other Re			0 992	141 924	1,394 830	1,552 727	2,960	3,455 749	4,465 760	4,990	6,061 783	6,770 795	8,362 807	8,962 819	10,192
17				\$35,896	924 \$41,021	\$39,950	\$43,451	738 \$51,427	\$55,923	\$57,374	771 \$59,112	\$60,638	\$61,804	\$63,854	\$64,913	831 \$66,605
18	i otal Op	erating Revenues		\$35,896	\$41,021	\$39,950	\$43,451	\$51,427	\$55,923	\$57,374	\$59,112	\$60,638	\$61,804	\$63,854	\$64,913	\$60,605
19	Operating E	vnoncoc														
20	Productio			\$85	\$113	\$83	\$108	\$111	\$113	\$115	\$118	\$121	\$124	\$127	\$130	\$133
20		ed Power		23,896	• -		23,837	25,244	25,740	26,749	28,417	29,509	•	31,854	32,476	
21		ower Supply		23,896 521	24,061 687	22,284 832	23,037	25,244 1,110	25,740	26,749	20,417 1,184	29,509	30,240 1,237	1,264	1,292	33,730 1,320
22	Transmis			82	34	40	52	53	54	55	56	57	58	59	60	61
23	Distributi			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
24 25		er Accounting		1,285	1,344	5,427 1,348	1,761	1,244	7,403 1,840	1,880	1,921	1,902	2,006	8,254 2,050	8,436 2,095	0,022 2,141
25		er Service & Informati	~~	677	509	747	976	997	,	1,000	,	,	,	2,050	2,095	,
20 27		k General	on	3,728	3,864	4,094	5,348	997 5,465	1,019 5,585	5,708	1,064 5,834	1,087 5,962	1,111 6,093	6,227	6,364	1,186 6,504
27				3,728 1,829	,	,	,	,		2,605	,	5,962 2,753	,	2,946	8,364 3,009	,
28 29	Tax Expe				2,127	2,210	2,360 3,812	2,464 4,002	2,518		2,662	2,753	2,822			3,111
29 30		ation/Amortization		3,067 \$40,552	3,756 \$41,215	3,866 \$40,931	,	\$48,490	4,436 \$49,841	4,793 \$51,671	5,925 \$54,913	\$56,771	6,406 \$58,173	6,652 \$60,568	6,805 \$61,827	6,916 \$63,724
30	Total Co	st of Electric Service		\$40,55Z	<b>φ</b> 41,215	\$40,931	\$46,427	φ40,490	\$49,04 I	401,071	<b>4</b> 54,913	\$30,771	φ <b>30,</b> 173	\$00,000	<b>Φ</b> 01,027	<b>ФОЗ,724</b>
31	Not Operatio	ng Revenues		(\$4,656)	(\$194)	(\$981)	(\$2,976)	\$2,938	\$6,081	\$5,703	\$4,199	\$3,867	\$3,631	\$3,286	\$3,086	\$2,881
32	Other Incom			(\$4,030) 401	564	1,323	(\$2,970) 991	979	975	975	975	φ3,007 975	975	φ3,200 975	\$3,000 975	975
33	Interest Exp			(932)	(1,970)	(1,302)	(1,875)	(3,235)	(3,161)	(4,330)	(4,251)	(4,134)	(4,002)	(3,865)	(3,720)	(3,557)
34		ice Expense and Disc	ount	(60)	(1,370)	(1,302)	(1,073)	(85)	(85)	(4,000)	(4,231)	(4, 134) (85)	(4,002)	(85)	(80)	(3,337)
35	Other Dedu		Journ	(50)	(351)	(03)	(00)	(03)	(00)	(00)	(00)	(00)	(00)	(05)	(00)	(00)
36		is 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		Stabilization Funds	011 (2)	1,400	0	0	1,104	1,200	0	1,505	0	1,002	1,000	1,005	0	1,002
38	Net Income			(\$2,901)	(\$1,071)	(\$53)	(\$1,340)	\$1,857	\$5,134	\$3,653	\$2,297	\$2,155	\$2,128	\$2,000	\$2,034	\$2,126
00		(2000)		(\$2,001)	(\$1,011)	(000)	(\$1,010)	ψ1,007	ψ0,104	φ0,000	φ2,207	φ2,100	φ2,120	φ2,000	φ2,004	ψ2,120
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		le from Retail Sales		5.10	5.46	6.13	6.84	8.13	8.81	8.97	9.05	9.22	9.32	9.57	9.65	9.83
41		er Previous Year	(******)	6.4%	7.0%		11.6%	18.8%	8.4%	1.9%	0.9%	1.8%	1.1%	2.6%	0.9%	1.9%
42		Retail Rate Change		0.170		0.0%	16.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		i i i i i i i i i i i i i i i i i i i				0.070	/ .	70	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
43	DSC Ratio			0.77	1.36	1.47	1.25	1.73	2.43	1.97	1.72	1.73	1.73	1.73	1.74	1.91
44	Operating T	IER		(4.99)	(0.10)	(0.75)	(1.59)	0.91	1.92	1.32	0.99	0.94	0.91	0.85	0.83	0.81
45	Total TIER			(2.11)	0.46	0.96	0.29	1.57	2.62	1.84	1.54	1.52	1.53	1.52	1.55	1.60
46	Working Ca	pital (Days of O&M)		74	95	43	9	202	98	121	91	77	59	57	64	75
	0	,				- 1										

Note:

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

(2) Sources: EMP 2011 CIAC.xlsx

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

Scenario: Option 1

			Historical (1)	I					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	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	\$248,632
2	Accum. Prov. for Deprec.	(52,369)	(53,648)	(56,805)	(59,627)	(62,639)	(66,085)	(69,888)	(74,823)	(80,040)	(85,456)	(91,118)	(96,933)	(102,859)
3	Net Utility Plant	\$85,150	\$87,621	\$89,906	\$97,713	\$109,264	\$124,842	\$148,043	\$150,709	\$151,424	\$152,739	\$151,431	\$148,792	\$145,773
4	Other Property & Investments													
5	Investments in Associated Companies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Electric Investment in Communications	2,150	1,979	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
7	Total Other Property & Investments	\$2,150	\$1,979	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799	\$1,799
8	Current Assets		<b>A A A A A A A A A A</b>											<b>.</b>
9 10	Revenue Fund Working Funds	\$2,832 15	\$3,763 15	\$1,818 15	\$1,818 15	\$1,818 15	\$1,818	\$1,818 15	\$1,818 15	\$1,818 15	\$1,818 15	\$1,818 15	\$1,818 15	\$1,818 15
10	Temporary Cash Investments	4,773	6.004	2.582	(814)	22,762	15 10,327	13,708	10,421	8,843	6,506	6,525	7.762	9.915
12	Accrued Utility Revenues	2,321	1,996	2,582	2.189	22,762	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	\$10,043	\$33,620	\$21,185	\$24,565	\$21,278	\$19,700	\$17,363	\$17,382	\$18,620	\$20,772
15		ψ10,240	ψ17,700	ψ10,440	ψ10,040	<i>\\</i> 00,020	ψ21,100	φ24,000	Ψ21,270	φ10,700	ψ11,000	ψ17,002	ψ10,0 <u>2</u> 0	φ20,772
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	¢200	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	4,635	4,635	4,635	4,635	4,635	4,635	4,635	4,635	4,635	4,635
22	Total Restricted Current Assets	\$23,150	\$17,687	\$17,635	\$8,869	\$8,869	\$8,869	\$8,869	\$8,869	\$8,869	\$8,869	\$8,869	\$8,869	\$8,869
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	\$123,279	\$158,312	\$161,362	\$187,849	\$187,134	\$186,178	\$185,062	\$183,679	\$182,188	\$181,278
	EQUITIES AND LIABILITIES													
	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 4,750	2,078 4,750	2,078 4,750	2,078 4,750	2,078 4,750	2,078
31	Restricted for Contingencies	6,135 4,000	6,135 4,000	6,250 3,036	4,750 3,036	4,750 3,036	4,750 3,036	4,750 3,036	4,750	4,750	4,750 3,036	4,750	4,750 3,036	4,750 3,036
32 33	Appropriated Net Assets Unappropriated Net Assets	4,000	4,000	3,036 52,584	3,036 58,510	3,036 60,367	3,036 65,501	3,036 69,154	3,036 71,451	3,036 73,606	3,036 75,734	3,036	3,036 79,768	3,036
33 34	Contributions in Aid of Construction	46,144	51,208 11,558	52,584 11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	11,558	81,894 11,558
34	Total Net Assets	\$82,735	\$82,164	\$82,772	\$79,932	\$81,789	\$86,923	\$90,576	\$92,873	\$95,028	\$97,156	\$99,156	\$101,190	\$103.316
36	Non-Current Liabilities	Ψ02,755	Ψ02,10 <del>4</del>	ψ02,11Z	ΨI 3,35Z	ψ01,703	<b>400,320</b>	ψ30,570	<b>\$32,075</b>	ψ3 <b>3</b> ,020	ψ37,150	ψ33,150	ψ101,130	ψ105,510
37	Long-Term Debt	\$39,595	\$38,040	\$36,440	\$34,425	\$67,550	\$65,394	\$87,391	\$84,289	\$81,054	\$77,680	\$74,164	\$71,137	\$71,137
38	Other Long Term Liabilities	363	357	400,440 347	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	\$87,702	\$84,591	\$81,347	\$77,963	\$74,438	\$71,402	\$71,393
40	Current and Accrued Liabilities				<b>4</b> • • • • • • •			<b>*</b> ***,** <b>=</b>	<b>4</b> • 1, • • 1	<b>*•</b> · , <b>•</b> · ·		••••	••••	
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	\$3,003	\$3,102	\$3,235	\$3,374	\$3,516	\$3,027	\$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	\$5,045	\$5,144	\$5,277	\$5,416	\$5,558	\$5,069	\$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	\$123,279	\$158,312	\$161,362	\$187,849	\$187,134	\$186,178	\$185,062	\$183,679	\$182,188	\$181,278
	FINANCIAL RATIOS													
55	Equity to Total Assets	63.2%	64.0%	64.8%	64.8%	51.7%	53.9%	48.2%	49.6%	51.0%	52.5%	54.0%	55.5%	57.0%
56	Working Capital (Days of O&M)	74	95	43	9	202	98	121	91	77	59	57	64	75

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)

					Projec	ted				
Line	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Total Net Operating Revenues	(\$2,976)	\$2,938	\$6,081	\$5,703	\$4,199	\$3,867	\$3.631	\$3,286	\$3,086	\$2,881
<sup>2</sup> Add: Depreciation	3,812	4.002	4,436	4,793	5,925	6.207	6.406	6,652	6.805	6,916
<sup>3</sup> Add: Other Income	991	979	975	975	975	975	975	975	975	975
<sup>4</sup> Add: Use of Rate Stabilization Fund	1,500	0	0	0	0	0	0	0	0	0
5 Cash from Operations	\$3,327	\$7,919	\$11,493	\$11,471	\$11,099	\$11,049	\$11,013	\$10,913	\$10,867	\$10,772
6 Debt Service - Long Term										
7 Existing - Interest	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
8 Existing - Principal	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555
9 New - Interest	0	1,408	1,393	2,628	2,612	2,557	2,500	2,441	2,378	2,313
10	0	370	385	401	1,173	1,227	1,285	1,344	1,406	1,472
10 New - Principal 11 Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,486	\$7,254	\$7,236	\$7,237	\$7,239	\$7,236	\$6,584
12 Cash Margins After Debt Service	(\$148)	\$2,669	\$6,257	\$4,985	\$3,845	\$3,813	\$3,776	\$3,674	\$3,631	\$4,188
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	25,000	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)	(1,605)	(7,132)	(5,391)	(6,113)	(3,655)	(2,393)	(2,036)
19 Net Cash	(3,397)	23,577	(12,435)	3,380	(3,287)	(1,578)	(2,337)	19	1,238	2,152
FINANCIAL RATIOS										
20 Debt Service Coverage	1.25	1.73	2.43	1.97	1.72	1.73	1.73	1.73	1.74	1.91

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

#### Scenario: Option 1

Notes

						Proje	cted				
Lin	e	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
_	SOURCES OF GENERAL FUNDS										
1	Net General Funds - Beg. of Year (1)	\$19,904	\$7,741	\$31,318	\$18,883	\$22,263	\$18,976	\$17,399	\$15,061	\$15,080	\$16,318
2	Cash Margins after Debt Service	(148)	2,669	6,257	4,985	3,845	3,813	3,776	3,674	3,631	4,188
3	Loan Proceeds	0	35,200	0	25,000	0	0	0	0	0	0
4	Adjustments made to Balance Sheet	(1,500)	0	0	0	0	0	0	0	0	0
5	Total General Funds Available	\$18,256	\$45,610	\$37,575	\$48,868	\$26,108	\$22,789	\$21,174	\$18,736	\$18,711	\$20,506
	USES OF GENERAL FUNDS										
6	Debt Funded Plant Investment	7,266	35,200	0	25,000	0	0	0	0	0	0
7	General Funded Plant Investment	3,249	(20,908)	18,692	1,605	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	\$7,741	\$31,318	\$18,883	\$22,263	\$18,976	\$17,399	\$15,061	\$15,080	\$16,318	\$18,470

		2012
(1)	Components of general funds as of December	er 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

# DRAFT Okanogan County PUD 2013 Equity Management Plan 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	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725
	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	2,916	2,157	2,322	2,100	2,224	2,325	3,249	3,392	3,649	3,729
7	PT Transmission 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	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	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897
24	Less Retirements	990	990	990	990	990	990	990	990	990	990
25	Total Utility 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 Additions and Replacements										
27	Distribution	\$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 Net Additions and Replacements	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897

# DRAFT 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%											
57 ESTIMATED PLANT IN SERVICE - EXISTING PLANT												
58 Total Existing Plant in Service (BOY)		146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	
59 Retirements		990	990	990	990	990	990	990	990	990	990	
60 Total Existing Plant in Service (EOY)	_	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811	
61 Estimated Depreciation Expense on Existing Plant		3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579	

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

Scenario: Option 1

2013         2014         2015         2016         2017         2018         2019         2020         2021         2022           1         Balance (End Y)         350,440         \$34,440         \$34,755         \$33,105         \$35,320         \$27,645         \$25,665         \$21,065         \$21,005         1.555           3         Balance (End Y)         \$36,440         \$31,755         \$1,850         \$21,765         \$25,865         \$22,866         \$21,155         \$20,000           EXISTING LONG TERM DEBT INTEREST AND PRINCIPAL PAYMENTS         Interest         \$1,554         \$1,607         \$1,477         \$1,417         \$1,419         \$1,322         \$1,223         \$1,222         \$1,220         \$1,222         \$1,222         \$1,220         \$1,222         \$1,224         \$2,203         \$2,110         \$1,555         \$1,455         \$1,666							Projec	ted				
1         Balance (Beg Yr)         \$38,040         \$39,440         \$34,785         \$33,165         \$31,380         \$27,7645         \$25,685         \$27,865         \$27,865         \$27,865         \$23,865         \$21,855           3         Balance (End Yr)         \$38,440         \$34,785         \$33,105         \$31,350         \$22,620         \$27,645         \$22,685         \$22,685         \$22,685         \$22,685         \$22,685         \$22,685         \$22,685         \$22,685         \$22,685         \$22,685         \$22,085         <			2013	2014	2015	2016			2019	2020	2021	2022
2         Principal Regimments         1.000         1.645         1.630         1.775         1.800         2.030         2.110         1.555           EXISTING DEBT INTEREST AND PRINCIPAL PAYMENTS           4         interest         523.155         523.155         523.0585         523.065         521.555         520.0007           5         2010 Dords         1.554         1.524         1.547         1.447         1.419         1.323         1.223         1.223         1.223         1.221         1.208           6         2010 Dords         1.544         1.544         1.544         1.544         1.447         1.419         1.323         1.227         1.208           9         2010 Bonds         1.645         1.655         51.800         51.875         51.800         51.875         51.800         52.000         57.00         57.30         57.60         52.000         52.000         52.000         0		EXISTING LONG TERM DEBT										
3         Balance (End Yr)         S36,440         \$34,795         \$33,500         \$21,520         \$27,645         \$22,685         \$23,3665         \$21,555         \$20,000           ExiSTING DEET INTEREST AND PRINCIPAL PAYMENTS         indexed         5221         5261         5228         \$192         \$198         \$130         \$101         \$70         \$588           5         2010 Bonds         1,554         1,597         1,475         1,449         1,372         1,273         1,272         1,208           6         2010 Bonds         \$1,875         \$1,760         \$1,702         \$1,639         \$1,777         \$1,602         \$1,424         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,244         \$1,242         \$1,800         \$1,807         \$1,800         \$1,801         \$3,875         \$2,100         \$2,110         \$1,101         \$1,155         \$1,220         \$1,705         \$1,120         \$1,800         \$1,715         \$1,220         \$1,800         \$1,715         \$1,201         \$1,303         \$2,008         \$2,008         \$2,008         \$2,008	1		\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555
EXISTING DEET INTEREST AND PRINCIPAL PAYMENTS           Interest         S203 Bonds         S221         S223         S226         S192         S158         S133         S101         S701         S38           9         2010 Bonds         1.565         1.527         S1.227         S1.639         S1.627         S1.628         S1.627         S1.628         S1.627         S1.628         S1.624         S1.624         S1.624         S1.624         S1.624         S1.624         S1.624         S1.627         S1.628         S1.627         S1.626         S1.627         S1.626	2	Principal Repayments			1,690							
4         Interest         5203         5201         5203         5201         5164         5130         5101         570         536           5         2010 Bonds         1,554         1,534         1,507         1,475         1,475         1,479         1,372         1,222         1,228         1,224         1,228         1,224         1,224         1,224         1,224         1,224         1,224         1,224         1,220         1,270         1,520         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,424         51,557         51,500         51,557         51,500         51,555         52,033         52,110         51,555         52,033         52,036 <td>3</td> <td>Balance (End Yr)</td> <td>\$36,440</td> <td>\$34,795</td> <td>\$33,105</td> <td>\$31,350</td> <td>\$29,520</td> <td>\$27,645</td> <td>\$25,695</td> <td>\$23,665</td> <td>\$21,555</td> <td>\$20,000</td>	3	Balance (End Yr)	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555	\$20,000
5         2003 Bonds         5321         5293         5261         5120         5130         5101         570         5330           7         Total Interest         51.675         51.827         51.768         51.772         51.689         51.577         51.502         51.642         51.672         51.689         51.577         51.502         51.642         51.642         51.642         51.642         51.642         51.642         51.640         51.650         56.66         56.66         56.66         57.66         57.66         57.66         57.66         57.66         57.66         57.66         57.66         57.66         57.66         57.65         51.805         52.160         51.655         51.805         52.655         57.132         53.665         52.383         52.085         52.383         52.085         57.132         53.655         52.383         52.085         57.132         53.381         56.113         53.655         52.383         52.085         57.132         53.381         56.113         53.655         52.383         52.085         57.132         53.381         56.113         55.655         52.383         52.085         57.132         53.381         56.113         55.655         52.383         52.035		EXISTING DEBT INTEREST AND PRINCIPAL	. PAYMENTS									
6       2010 Bonds       1,554       1,544       1,577       1,417       1,418       1,372       1,323       1,272       1,204         8       Principal       \$1,875       \$1,122       \$1,708       \$1,708       \$1,577       \$1,507       \$1,502       \$1,424       \$1,244	4											
7         Total Interest         \$1,775         \$1,776         \$1,772         \$1,639         \$1,577         \$1,502         \$1,424         \$1,342         \$1,244           9         2003 Bonds         \$555         \$580         \$685         \$700         \$730         \$770         \$790         \$822           10         Total Principal         \$1,685         \$1,065         1,045         1,165         1,145         1,175         1,220         1,270         1,320         730         \$3700         \$8225           Capital Functional Requirements         \$1,051         \$14,222         \$1,680         \$1,775         \$1,800         \$1,775         \$1,577         \$1,502         \$1,813         \$3,655         \$2,303         \$2,030         \$2,110         \$1,555           FUNDING REQUIREMENTS         \$10,515         \$14,222         \$16,692         \$26,005         \$7,132         \$5,391         \$6,113         \$3,665         \$2,393         \$2,030         \$2,000         \$0	5	2003 Bonds	\$321	\$293	\$261	\$228	\$192	\$158	\$130	\$101		\$36
8         Principal         9         2038 Bonds         5555         5680         \$6815         \$660         \$1,455         1,175         1,145         1,175         1,220         1,220         1,220         1,220         1,220         7,200         7,300         \$7,30												
9         2003 Bonds         5555         5580         5615         5680         5700         5730         5760         5790         5825           11         Total Principal         \$1.645         1.065         1.145         1.120         1.201         1.202         7.30           12         Captal Funding Requirements         \$1.645         \$1.645         \$1.680         \$1.755         \$1.830         \$1.875         \$1.950         \$2.030         \$2.110         \$1.555           12         Captal Funding Requirements         \$10.515         \$14.232         \$16.862         \$26.605         \$7.132         \$5.391         \$6.113         \$3.655         \$2.393         \$2.036           14         Total Funding Requirements         0			\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244
10         2010 Bonds         1,045         1,005         1,075         1,105         1,145         1,175         1,220         1,220         7,30           11         Total Principal         \$1,600         \$1,645         \$1,680         \$1,755         \$1,800         \$1,875         \$1,800         \$1,875         \$1,800         \$1,875         \$1,800         \$2,030         \$2,110         \$1,555           12         Capital Funding Requirements (1)         \$10,515         \$14,292         \$18,682         \$26,605         \$7,132         \$5,391         \$6,113         \$3,655         \$2,393         \$2,036           14         Total Funding Requirements (1)         \$10,515         \$14,292         \$18,682         \$26,605         \$7,132         \$5,391         \$6,113         \$3,655         \$2,393         \$2,036           14         Total Funding Requirements (1)         \$10,515         \$14,292         \$18,692         \$51,055         \$7,132         \$5,391         \$6,113         \$3,655         \$2,393         \$2,036           16         Use of Unspent Bond Proceeds         \$0         \$50         \$51,483         \$2,620         \$0         \$0         \$0         \$0         \$0         \$2,233         \$2,2132         \$1,416         \$1,472		•										
11         Total Principal         \$1,600         \$1,645         \$1,680         \$1,755         \$1,830         \$1,875         \$1,960         \$2,030         \$2,110         \$1,555           FUNDING REQUIREMENTS         Capital Funding Requirements (1)         \$10,515         \$14,292         \$18,892         \$26,605         \$7,132         \$5,391         \$6,113         \$3,855         \$2,393         \$2,036           11         Total Funding Requirements         \$10,515         \$14,292         \$18,892         \$26,605         \$7,132         \$5,391         \$6,113         \$3,855         \$2,393         \$2,036           11         Total Funding Requirements         \$0         \$3,00         \$2,000         \$2,000         \$0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
FUNDING REQUIREMENTS         Funding Requirements (1)         Funding Req												
12       Capital Funding Requirements (1)       \$10.515       \$14.222       \$12.692       \$57.91       \$65.113       \$3.655       \$2.333       \$2.036         14       Total Funding Requirements       \$10.515       \$14.422       \$18.692       \$25.600       \$57.132       \$5.391       \$6.113       \$3.665       \$2.333       \$2.036         15       Loan Funds Advanced       0 <td< td=""><td>11</td><td>Total Principal</td><td>\$1,600</td><td>\$1,645</td><td>\$1,690</td><td>\$1,755</td><td>\$1,830</td><td>\$1,875</td><td>\$1,950</td><td>\$2,030</td><td>\$2,110</td><td>\$1,555</td></td<>	11	Total Principal	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
13         Refinancing Requirements         10         0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>A</b></td> <td></td> <td></td>										<b>A</b>		
14       Total Funding Requirements       \$10,515       \$14,292       \$18,692       \$20,005       \$7,132       \$5,391       \$6,113       \$3,656       \$2,393       \$2,036         15       Lose Funds Advanced       0				. ,	. ,			. ,	. ,		. ,	. ,
15       Loan Funds Advanced       0       35,200       0       25,000       <												
16       Use of Unspent Bond Proceeds       7.266       0		0 1			. ,		. ,	. ,	. ,		. ,	. ,
17       General Funds Invested       \$3,249       \$20,000       \$16,692       \$1,605       \$7,132       \$5,391       \$6,113       \$3,655       \$2,393       \$2,036         NEW LONG TERM DEBT       New Long Term Debt       0       \$3,200       \$34,435       \$59,044       \$57,871       \$56,644       \$55,359       \$54,015       \$52,609         20       Loan Funds Advanced       0       33,200       0       2,628       \$2,612       2,557       2,500       2,441       2,378       2,313         21       Interest Expense       0       1,408       1,393       2,628       53,785       \$3,785       \$3,785       \$3,786       \$3,785       \$3,786       \$3,786       \$3,785       \$3,786						,						
NEW LONG TERM DEBT           18         New Long Term Debt           19         BCY Balance         \$0         \$52,000         0         25,000         1,472         \$1,575         \$1,575         \$3,785         \$3,785         \$3,785         \$3,785         \$3,786         \$3,786         \$3,786         \$3,786         \$3,786         \$3,786         \$3,786         \$3,786												
18       New Long Term Debt         19       BOY Balance       \$0       \$50       \$34,830       \$34,445       \$59,044       \$57,871       \$56,644       \$55,359       \$54,015       \$52,609         1       Interest Expense       0       1,408       1,393       2,628       2,612       2,557       2,500       2,441       2,373       2,313         2       Principal Payments       0       370       385       401       1,173       1,227       1,285       53,785       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,784       \$3,785       \$3,785       \$3,785       \$3,785       \$3,785       \$3,785       \$3,785       \$3,785       \$3,785       \$3,785       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786       \$3,786 <td>17</td> <td>General Funds Invested</td> <td>\$3,249</td> <td>(\$20,908)</td> <td>\$18,692</td> <td>\$1,605</td> <td>\$7,132</td> <td>\$5,391</td> <td>\$6,113</td> <td>\$3,655</td> <td>\$Z,393</td> <td>\$2,036</td>	17	General Funds Invested	\$3,249	(\$20,908)	\$18,692	\$1,605	\$7,132	\$5,391	\$6,113	\$3,655	\$Z,393	\$2,036
19         BOY Balance         \$0         \$34,430         \$34,445         \$57,871         \$56,644         \$55,359         \$54,015         \$52,609           20         Loan Funds Advanced         0         35,200         0         25,000         0<		NEW LONG TERM DEBT										
20         Loan Funds Advanced         0         35,200         0         25,000         0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>												
1         Interest Expense         0         1,408         1,393         2,628         2,612         2,557         2,500         2,441         2,378         2,318           22         Principal Payments         0         370         385         401         1,173         1,227         1,285         1,344         1,406         1,472           23         Total Debt Service         \$0         \$37,03         \$30,29         \$3,785         \$3,785         \$3,785         \$3,785         \$3,785         \$3,776         \$3,785         \$3,776         \$3,785         \$3,776         \$3,785         \$3,776         \$3,785         \$3,776         \$3,785         \$3,776         \$3,785         \$3,776         \$3,776         \$3,785         \$3,776         \$3,785         \$3,776         \$3,577         \$3,557         \$3,101         \$4,330         \$4,421         \$3,476         \$3,557 <td></td> <td>BOY Balance</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$52,609</td>		BOY Balance										\$52,609
22         Principal Payments         0         370         385         401         1,173         1,227         1,285         1,344         1,406         1,472           23         Total Debt Service         \$0         \$1,778         \$1,778         \$3,785         \$3,784         \$3,785				,		,			-			-
23         Total beht Service         \$0         \$1,778         \$1,778         \$3,029         \$3,785         \$3,784         \$3,785         \$3,784         \$3,785           24         EOY Balance         \$0         \$34,830         \$34,445         \$59,044         \$57,871         \$56,644         \$55,359         \$54,015         \$52,609         \$51,137           TOTAL LONG TERM DEBT SERVICE         25         Interest         \$1,875         \$1,827         \$1,768         \$1,702         \$1,639         \$1,577         \$1,502         \$1,424         \$1,342         \$1,244           26         Existing Debt         \$1,875         \$1,827         \$1,768         \$1,775         \$4,639         \$4,251         \$4,144         \$4,002         \$3,865         \$3,720         \$3,557           29         Principal         \$1,875         \$3,235         \$3,161         \$4,330         \$4,251         \$4,144         \$4,002         \$3,865         \$3,720         \$3,557           30         Existing Debt         \$1,600         \$1,645         \$1,690         \$1,775         \$1,830         \$1,875         \$1,950         \$2,030         \$2,110         \$1,555           31         New Long Term Debt         0         0         0         0						,	,			,		
24         EOY Balance         \$0         \$34,830         \$34,445         \$59,044         \$57,871         \$56,644         \$55,359         \$54,015         \$52,609         \$51,137           TOTAL LONG TERM DEBT SERVICE Interest           26         Existing Debt         \$1,875         \$1,875         \$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         2,628         2,612         2,557         2,500         2,441         2,378         2,313           28         Total Interest         \$1,875         \$3,161         \$4,330         \$4,251         \$4,104         \$4,002         \$3,865         \$3,720         \$3,557           30         Existing Debt         \$1,600         \$1,645         \$1,690         \$1,755         \$1,830         \$1,875         \$1,950         \$2,230         \$2,310         \$1,557           31         New Long Term Debt         0         370         385         401         1,173         1,227         1,285         1,344         1,406         1,472           32         Total Phincipal         \$1,600         \$2,015         \$2,705 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td>						-			,			
TOTAL LONG TERM DEBT SERVICE           Interest           26         Existing Debt         \$1,875         \$1,827         \$1,768         \$1,639         \$1,577         \$1,502         \$1,424         \$1,342         \$2,144           27         New Long Term Debt         0         1,408         1,393         \$2,628         2,612         2,557         2,500         2,441         2,372         2,313           28         Total Interest         \$1,875         \$3,225         \$3,161         \$4,330         \$4,251         \$4,134         \$4,002         \$3,865         \$3,720         \$3,557           29         Principal         \$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         1,173         1,227         1,285         1,344         1,406         1,472           33         Total Principal         \$1,600         \$2,015         \$2,2075         \$2,166         \$3,003         \$3,102         \$3,233         \$3,516         \$3,027           33         Total Principal         \$3,475         \$5,250 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>. ,</td></td<>												. ,
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       2,628       2,612       2,557       \$2,500       2,441       2,378       2,313         28       Total Interest       \$1,875       \$3,235       \$3,161       \$4,330       \$4,251       \$4,134       \$4,002       \$3,865       \$3,720       \$3,557         29       Principal       \$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       1,173       1,227       1,285       1,344       1,406       1,472         32       Total Principal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,254       \$7,237       \$7,239       \$7,236       \$6,584	24	EOY Balance	\$0	\$34,830	\$34,445	\$59,044	\$57,871	\$56,644	\$55,359	\$54,015	\$52,609	\$51,137
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       1,333       2,628       2,612       2,557       2,500       2,441       2,378       2,313         28       Total Interest       \$1,875       \$3,235       \$3,161       \$4,330       \$4,251       \$4,134       \$4,002       \$3,865       \$3,720       \$3,557         29       Principal       \$1,600       \$1,645       \$1,690       \$1,755       \$1,830       \$1,875       \$1,950       \$2,030       \$2,110       \$1,555         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       1,173       1,227       1,285       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,236       \$7,237       \$7,239       \$7,236       \$6,584         34       Less Porino Allocate to Telecom		TOTAL LONG TERM DEBT SERVICE										
27       New Long Term Debt       0       1,408       1,393       2,628       2,612       2,557       2,500       2,441       2,378       2,313         28       Total Interest       \$1,875       \$3,235       \$3,161       \$4,330       \$4,251       \$4,134       \$4,002       \$3,865       \$3,720       \$3,557         29       Principal       \$1,600       \$1,645       \$1,690       \$1,755       \$1,830       \$1,875       \$1,950       \$2,030       \$2,110       \$1,555         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       1,173       1,227       1,285       1,344       1,406       1,472         32       Total Pincipal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Pietotic System Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,237       \$7,237       \$7,239       \$7,236       \$6,584         TOTAL LONG TERM DEBT												
28       Total Interest       \$1,875       \$3,235       \$3,161       \$4,330       \$4,251       \$4,134       \$4,002       \$3,865       \$3,720       \$3,557         29       Principal       \$1,875       \$3,235       \$3,161       \$4,330       \$4,251       \$4,134       \$4,002       \$3,865       \$3,720       \$3,557         29       Principal       \$1,875       \$1,875       \$1,800       \$1,755       \$1,830       \$1,875       \$1,950       \$2,000       \$2,110       \$1,555         30       Existing Debt       0       370       385       401       1,173       1,227       1,285       1,344       1,406       1,472         32       Total Principal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,236       \$7,237       \$7,239       \$7,236       \$6,584         4       Less Portion Allocated to Telecom       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0 </td <td></td> <td></td> <td>* /</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			* /									
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       1,173       1,227       1,285       1,344       1,406       1,472         31       New Long Term Debt       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Principal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,254       \$7,237       \$7,239       \$7,236       \$6,584         4       Less Portion Allocated to Telecom       0												
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       1,173       1,227       1,285       1,344       1,406       1,472         32       Total Principal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,237       \$7,239       \$7,236       \$6,584         4       Less Portion Allocated to Telecom       0			\$1,875	\$3,235	\$3,161	\$4,330	\$4,251	\$4,134	\$4,002	\$3,865	\$3,720	\$3,557
31       New Long Term Debt       0       370       385       401       1,173       1,227       1,285       1,344       1,406       1,472         32       Total Principal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,254       \$7,236       \$7,237       \$7,239       \$7,236       \$6,584         34       Less Portion Allocated to Telecom       0			<b>*</b> 4 ***	<b></b>	<b>*</b> 4 <b>* * *</b>	A	<b>*</b> 4 <b>* * *</b>	<b>A</b> 4 <b>A B B</b>	<b>6</b> 4 656	<b>AA AAA</b>	<b>**</b> • • • •	A
32       Total Principal       \$1,600       \$2,015       \$2,075       \$2,156       \$3,003       \$3,102       \$3,235       \$3,374       \$3,516       \$3,027         33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,254       \$7,237       \$7,239       \$7,236       \$6,584         34       Less Portion Allocated to Telecom       0       <		5	* /		. ,		. ,	. ,			• / -	. ,
33       Total Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,254       \$7,236       \$7,237       \$7,239       \$7,236       \$6,584         34       Less Portion Allocated to Telecom       0						-	1 -		1	1-	1	,
34       Less Portion Allocated to Telecom       0												
35       Total Electric System Debt Service       \$3,475       \$5,250       \$5,236       \$6,486       \$7,236       \$7,237       \$7,239       \$7,236       \$6,584         TOTAL LONG TERM DEBT         34       Balance (Beg Yr)       \$38,040       \$36,440       \$69,625       \$67,550       \$90,394       \$87,391       \$84,289       \$81,054       \$77,680       \$74,164         35       Loan Funds Advanced       -       35,200       -       25,000       -												
TOTAL LONG TERM DEBT         34       Balance (Beg Yr)       \$38,040       \$69,625       \$67,550       \$90,394       \$87,391       \$84,289       \$81,054       \$77,680       \$74,164         35       Loan Funds Advanced       -       35,200       -       25,000       -					Ţ					-		
34       Balance (Beg Yr)       \$38,040       \$69,625       \$67,550       \$90,394       \$87,391       \$84,289       \$81,054       \$77,680       \$74,164         35       Loan Funds Advanced       -       35,200       -       25,000       -		·	<b>••</b> ,	<b>+</b> -,	<b>.</b> .,		<b>.</b> .,	•••,====	<b>•</b> ••, <b>=</b> ••	•••,====	<b>•••</b> ,••	<i><b>4</b></i> <b>-</b> , <b>--</b>
35       Loan Funds Advanced       -       35,200       -       25,000       -       <			<b>\$00.040</b>	<b>\$00.44</b> C	<b>*</b> ~~ ~~ ~	<b>007 550</b>	<b>*</b> ~~ ~~ ·	<b>*</b> • <b>-7</b> ••• <i>t</i>	<b>\$</b> 04,000	<b>*</b> •••	<b>\$77</b> 000	<b>*****</b>
36       Less Principal Repayments       1,600       2,015       2,075       2,156       3,003       3,102       3,235       3,374       3,516       3,027         37       Balance (End Yr)       \$36,440       \$69,625       \$67,550       \$90,394       \$87,391       \$84,289       \$81,054       \$77,680       \$74,164       \$71,137         35       Current Portion of Long Term Debt - EOY       36       Existing Debt       \$1,645       \$1,690       \$1,755       \$1,830       \$1,875       \$1,950       \$2,030       \$2,110       \$1,555       \$0         37       New Long Term Debt       370       385       401       1,173       1,227       1,285       1,344       1,406       1,472       0			\$38,040	. ,	\$69,625		\$90,394	\$87,391	\$84,289	\$81,054	. ,	\$74,164
37       Balance (End Yr)       \$36,440       \$69,625       \$67,550       \$90,394       \$87,391       \$84,289       \$81,054       \$77,680       \$74,164       \$71,137         35       Current Portion of Long Term Debt - EOY       36       Existing Debt       \$1,645       \$1,690       \$1,755       \$1,830       \$1,875       \$1,950       \$2,030       \$2,110       \$1,555       \$0         37       New Long Term Debt       370       385       401       1,173       1,227       1,285       1,344       1,406       1,472       0			-		-	- ,	-		-	-		-
35       Current Portion of Long Term Debt - EOY         36       Existing Debt         \$1,645       \$1,690         \$1,755       \$1,830         \$1,950       \$2,030         \$2,110       \$1,555         \$0       \$1,875         \$1,800       \$1,875         \$1,950       \$2,030         \$1,950       \$2,110         \$1,950       \$1,950												
36         Existing Debt         \$1,645         \$1,690         \$1,755         \$1,830         \$1,875         \$1,950         \$2,030         \$2,110         \$1,555         \$0           37         New Long Term Debt         370         385         401         1,173         1,227         1,285         1,344         1,406         1,472         0	37	Balance (End Yr)	\$36,440	\$69,625	\$67,550	\$90,394	\$87,391	\$84,289	\$81,054	\$77,680	\$74,164	\$71,137
37         New Long Term Debt         370         385         401         1,173         1,227         1,285         1,344         1,406         1,472         0												
		5			. ,							
38 Total Current Portion \$2,015 \$2,075 \$2,156 \$3,003 \$3,102 \$3,235 \$3,374 \$3,516 \$3,027 \$0												
	38	Total Current Portion	\$2,015	\$2,075	\$2,156	\$3,003	\$3,102	\$3,235	\$3,374	\$3,516	\$3,027	\$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	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 11	New Resources Enloe Dam	0	0	0	0	44.000	44.000	44.000	44.000	44.000	44.004	- /-
12	Subtotal - New Resources	0	0	0	0	44,963 44,963	44,963	44,963 44,963	44,963	44,963	44,964	n/a n/a
13	Generation Losses	0	0	0	0	44,903	44,903	44,903	44,903	44,903	44,904	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		-	- 101,402	- 101,402	- 101,402	-	- 042,000	-	- 042,505	-	-	0.070
	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	\$.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	
24												
34 35	UNIT POWER COSTS (cents/kWh) BPA Block	3.04	3.24	3.30	3.44	3.49	3.64	3.70	3.86	3.93	4.09	3.4%
35 36	BPA Block BPA Slice	3.04 2.92	3.24 3.12	3.30 3.17	3.44 3.30	3.49	3.64 3.50	3.70	3.00	3.93 3.97	4.09	3.4% 4.0%
36 37	Douglas NCW Trans.	2.92 340.02	3.12	3.17	3.30 394.45	3.35 400.37	3.50 418.12	3.60 424.39	3.91 443.21	3.97 449.85	469.80	4.0% 3.7%
38	Wells	1.60	1.65	1.70	1.75	400.37	1.85	424.39	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	0.71 n/a	n/a	n/a	n/a	n/a	n/a	0.01 n/a	0.23 n/a	0.50 n/a	0.75 n/a	0.078 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					Proje	ected				
Lin	e	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	SALES (MWh)												
1	Residential	324,538	289,640	295,092	298,892	302,730	306,606	310,521	314,476	318,469	322,503	326,577	330,692
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	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409
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	Net Purchased Power Costs	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477
13													
14	Additional COPA Revenue (\$000)		n/a	\$1,552	\$2,960	\$3,455	\$4,465	\$4,990	\$6,061	\$6,770	\$8,362	\$8,962	\$10,192
15													
16	COPA Charge (\$/kWh)	n/a	n/a	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590

# Okanogan County PUD Preliminary Draft 2013 Equity Management Plan Update



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

#### Scenario: Option 2

	н	istorical	ĺ					Proj	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	6.65	7.49	8.24	8.86	9.13	9.38	9.49	9.73	9.82	9.99	
2 Increase over Previous Year	6.4%	7.0%	12.1%	8.6%	12.7%	9.9%	7.6%	3.0%	2.8%	1.1%	2.6%	0.9%	1.8%	5.0%
3 Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	9.5%	9.5%	9.5%	2.5%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
4 Equity to Total Assets	63.2%	64.0%	64.8%	64.5%	50.1%	51.4%	44.3%	45.9%	47.6%	49.3%	51.0%	52.9%	54.6%	
5 Cash (Year End) (\$000)	\$7,619	\$9,782	\$4,416	\$1,024	\$22,059	\$6,072	\$13,106	\$9,841	\$8,881	\$7,174	\$7,834	\$9,722	\$12,537	
6 Days of Working Capital on Hand	74	95	43	9	181	49	102	73	64	51	53	64	81	
7 Debt Service Coverage Ratio (DSCR)	0.77	1.36	1.47	1.25	1.25	1.75	1.73	1.68	1.77	1.78	1.77	1.78	1.96	
8 Operating TIER	(4.99)	(0.10)	(0.75)	(2.17)	(0.25)	0.85	1.11	1.04	1.12	1.10	1.06	1.05	1.05	
9 Total TIER	(2.11)	0.46	0.96	0.29	0.79	1.50	1.50	1.55	1.67	1.69	1.69	1.73	1.79	

40

20

#### 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 Borrowing Assumptions - Enloe Dam 15 Interest Rate - Co Bank 4.0% 16 Term (Years) 17 Borrowing Assumptions - Non-Enloe Dam 18 Interest Rate 5.0% 19 Term (Years) 20 2013 Effective Energy/Demand Rates (\$/kWh) 21 Residential 0.05849 22 General Service 0.05764 23 Industrial 0.05447 24 Irrigation 0.04611 25 Frost Control 0.02874 26 Street Lighting 0.09718

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

#### Scenario: Option 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
27 Capital Improvements (\$000) - 2012\$ (3)											
28 Funded with Bonds											
29 Enloe Dam License/Construction	3,049	1,600	10,550	20,000	0	0	0	0	0	0	35,199
30 Funded with Revenue and/or Reserves											
31 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
32 PT Transmission Line	2,500	6,500	0	0	0	0	0	0	0	0	9,000
33 Gold Creek Substation Construction	500	0	0	0	0	0	0	0	0	0	500
34 Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	300	2,400	0	0	0	2,700
35 Aeneas Valley Substation	0	0	0	0	0	0	0	1,200	0	0	1,200
36 Tonasket Substation Addition	0	2,200	1,400	0	0	0	0	0	0	0	3,600
37 Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	3,300	0	0	0	0	0	3,300
38 Sandflat Substation Addition	0	0	0	750	0	0	0	0	0	0	750
39 Ophir to Monse 115kV Transmission Line	0	300	2,000	0	0	0	0	0	0	0	2,300
40 Monse Substation Construction	0	0	0	1,500	0	0	0	0	0	0	1,500
41 Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	750	0	0	0	0	750
42 Facilities	2,020	550	410	0	660	1,500	60	0	200	0	5,400
43 Mobile Substation and Power Transformer Replacements	0	0	750	0	0	0	750	0	0	0	1,500
44 SCADA	0	60	60	60	60	60	60	60	60	60	540
45 Vehicle Replacements and New	634	680	580	350	685	465	360	230	165	75	4,224
46 Distribution Projects (No projects planned after 2020 at this time)	0	935	825	1,075	1,005	960	210	150	0	0	5,160
47 Other Capital Additions											0
48 Total	\$11,619	\$14,890	\$18,750	\$25,660	\$7,705	\$6,075	\$6,630	\$4,490	\$3,425	\$3,135	\$102,379
49 Check				-	-	-	-	-	-	-	
50 Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
51 Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
52 Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
53 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)	Projected										
Line	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SALES (MWh)													
1 Residential	289,163	324,538	289,640	295,092	298,892	302,730	306,606	310,521	314,476	318,469	322,503	326,577	330,692
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	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409
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./FROS	ST CONTROL)												
18 Irrigation	47 477	- 1-	- 1-			(		- 1-	- 1-		- 1-		- 1-
19 0 - 74.9 HP	17,177	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20 75+ HP	27,190	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21 Total HP	44,367	45,761	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22 Frost Control	10,433	12,096	12,208	12,269	12,331	12,392	12,454	12,517	12,579	12,642	12,705	12,769	12,833
MONTHLY USAGE PER CUSTOMER													
23 Residential	1,429	1,606	1,425	1,438	1,442	1,446	1,450	1,454	1,458	1,462	1,465	1,469	1,473
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	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374	511,374
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
20 000000 2.9.00.09	0,010	0,001	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
EXISTING RATES - CUSTOMER CHA	ARGE (\$/customer/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
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
5 5			-	-	-	-	-	-	-	-	-	-	-
			Į										

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

#### Scenario: Option 2

		Historical (1)		I				Proje	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	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849	\$0.05849
36 General Service	0.05325	0.05592	0.05677	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764	0.05764
37 Industrial	0.04456	0.04944	0.05258	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447	0.05447
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	\$0.002648	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
41 Residential 42 General Service	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
												•	
43 Industrial	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
44 Irrigation	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
45 Frost Control	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
46 Street Lighting	n/a	\$0.00240	\$0.00240	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590
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	S - EXCLUDES	S COPA											
51 Residential	\$14.961.740	\$18,003,321	\$18.167.523	\$19,311,279	\$19,554,046	\$19,799,241	\$20,046,887	\$20.297.010	\$20,549,634	\$20,804,785	\$21,062,487	\$21,322,766	\$21,585,648
52 General Service	10,872,507	11,667,321	11,935,462	12,234,468	12,356,813	12,480,381	12,605,185	12,731,237	12,858,549	12,987,134	13,117,006	13,248,176	13.380.658
53 Industrial	982,598	1,048,770	1,085,905	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519	1,005,519
54 Irrigation	2,093,757	2,299,074	2,805,886	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505	3,087,505
55 Frost Control	64,968	72,102	67,274	65,507	65,783	66,060	66,339	66,619	66,901	67,184	67,469	67,754	68,042
56 Street Lighting	126,761	124,222	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129	132,129
57 Adjustment	0,.01	0	0	0	,	0	0	00	0	0	0	0	1
58 Total Revenue from Retail Sales	\$29,102,332	-	Ŷ	\$35,836,407		\$36,570,835	-	\$37,320,020	-	\$38,084,257	-		\$39,259,502
COPA REVENUES													
59 Residential	\$0	\$86.380	\$695,136	\$781.365	\$1,494,113	\$1,749,093	\$2,266,525	\$2,540,131	\$3,093,402	\$3,464,651	\$4,290,517	\$4,610,271	\$5.256.901
60 General Service	ۍ ۵	50,360 50,465	490,110	546,135	1,041,344	1,215,637	\$2,266,525 1,570,895	\$2,540,131 1,755,713	\$3,093,402 2,132,357	2,381,901	\$4,290,517 2,941,907	3,152,937	3,585,933
	0	3.907	490,110	48,746	92.026		, ,		2,132,357	, ,	, ,		3,565,933 292,649
61 Industrial	0	- ,	-, -	-, -	- ,	106,365	136,088	150,593	- ,	200,278	244,916	259,885	,
62 Irrigation	•	0	155,456	171,511	323,790	374,242	478,822	529,858	637,154	704,672	861,729	914,399	1,029,677
63 Frost Control	0	0	860	948	1,791	2,070	2,648	2,930	3,523	3,897	4,765	5,057	5,694
64 Street Lighting	0	270	3,263	3,600	6,797	7,856	10,051	11,122	13,375	14,792	18,089	19,194	21,614
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	\$1,552,304	\$2,959,861	\$3,455,262	\$4,465,029	\$4,990,348	\$6,060,900	\$6,770,190	\$8,361,923	\$8,961,743	\$10,192,469
67 Total Revenue for Retail Sales + COPA	\$29,102,332	\$33,355,832	\$35,588,404	\$37,388,711	\$39,161,656	\$40,026,097	\$41,408,593	\$42,310,368	\$43,761,138	\$44,854,447	\$46,834,038	\$47,825,593	\$49.451.971
68 Percent Change	-4.8%	. , ,	6.7%	5.1%		. , ,	. , ,			. , ,		. , ,	
60 Unit Revenue et Evisting Deter (and 1944	/h)												
69 Unit Revenue at Existing Rates (cents/kW	,	E 40	0.40	0.00	0.04	0.00	0.00	0.04	7.40	7.04	7 45	7.50	7 74
70 Retail Rates	5.10	5.46	6.13	6.38	6.61	6.69	6.86	6.94	7.10	7.21	7.45	7.53	7.71

#### Note:

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

#### DRAFT Okanogan County PUD 2013 Equity Management Plan Table 3 - Income Statement - Accrual Basis

(\$000)

#### Scenario: Option 2

				F	listorical (1	n I	Budget					Projected				
Line				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Operating R															
2	Retail Ra	ate Revenues at Exis	ting Rates	\$29,102	\$33,215	\$34,194	\$35,836	\$36,202	\$36,571	\$36,944	\$37,320	\$37,700	\$38,084	\$38,472	\$38,864	\$39,260
		<b>F</b> ( <b>D D</b> ( <b>D</b> )														
0	-	Future Base Rate		-												
3 4	Year	% of Base Sales Revenue	Months Effective													
4 5	2013	9.5%	6	-			1,600	3,439	3,474	3,510	3,545	3,582	3,618	3,655	3,692	3,730
6	2013	9.5%	6				1,000	1,770	3,804	3,843	3,882	3,922	3,962	4,002	4,043	4,084
7	2015	9.5%	6					1,110	1,958	4,208	4,251	4,294	4,338	4,382	4,427	4,472
8	2016	2.5%	6						1,000	570	1,225	1,237	1,250	1,263	1,276	1,289
9	2017	2.0%	6								472	1,015	1,025	1,035	1,046	1,057
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 17	COPA R Other Re			0 992	141 924	1,394 830	1,552	2,960 738	3,455 749	4,465 760	4,990	6,061 783	6,770 795	8,362 807	8,962 819	10,192 831
18		erating Revenues		\$35,896	924 \$41,021	\$39,950	727 \$42,357	\$47,686	\$52,521	\$56,737	771 \$59,590	\$61,658	\$62,835	\$64,896	\$65,966	\$67,668
10	i otai Op	erating revenues		ψ33,030	φ41,021	φ33,330	ψ <del>4</del> 2,337	φ47,000	ψυΖ, υΖ Ι	ψ30,737	ψ39,390	ψ01,000	ψ02,000	404,090	φ00,900	φ07,000
19	Operating E	xpenses														
20	Productio			\$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	Consum	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		er Service & Informati	ion	677	509	747	976	997	1,019	1,041	1,064	1,087	1,111	1,135	1,160	1,186
27	Admin. 8			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	2,464	2,518	2,605	2,662	2,753	2,822	2,946	3,009	3,111
29		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	I otal Co	st of Electric Service		\$40,552	\$41,215	\$40,931	\$46,427	\$48,490	\$49,841	\$51,671	\$54,913	\$56,771	\$58,173	\$60,568	\$61,827	\$63,724
31	Net Operatio	ng Revenues		(\$4,656)	(\$194)	(\$981)	(\$4,071)	(\$804)	\$2,679	\$5,066	\$4,677	\$4,887	\$4,662	\$4,327	\$4,138	\$3,943
32	Other Incom	•		(\$4,000) 401	564	1,323	(+,071) 991	979	¢2,075 975	975	975	975	975 <sup>(10,10)</sup>	975	975	φ3,345 975
33	Interest Exp			(932)	(1,970)	(1,302)	(1,875)	(3,235)	(3,161)	(4,580)	(4,501)	(4,377)	(4,237)	(4,091)	(3,937)	(3,765)
34		ce Expense and Disc	count	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)	(35)
35	Other Dedu			(50)	(351)	0	0	0	0	0	0	0	0	0	0	0
36	Contribution	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	Use of Rate	Stabilization Funds	. ,	1,400	0	0	2,600	1,200	(150)	(460)	(55)	0	0	0	0	0
38	Net Income	(Loss)		(\$2,901)	(\$1,071)	(\$53)	(\$1,335)	(\$684)	\$1,582	\$2,306	\$2,470	\$2,933	\$2,924	\$2,816	\$2,869	\$2,981
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	6.65	7.49	8.24	8.86	9.13	9.38	9.49	9.73	9.82	9.99
41		er Previous Year		6.4%	7.0%	12.1%	8.6%	12.7%	9.9%	7.6%	3.0%	2.8%	1.1%	2.6%	0.9%	1.8%
42	Necessary I	Retail Rate Change				0.0%	9.5%	9.5%	9.5%	2.5%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
43	DSC Ratio			0.77	1.36	1.47	1.25	1.25	1.75	1.73	1.68	1.77	1.78	1.77	1.78	1.96
43	Operating T	IFR		(4.99)	(0.10)	(0.75)	(2.17)	(0.25)	0.85	1.13	1.00	1.12	1.78	1.06	1.05	1.90
44	Total TIER			(4.33)	0.46	0.96	0.29	0.79	1.50	1.50	1.55	1.67	1.69	1.69	1.03	1.05
46		pital (Days of O&M)		(2.11)	95	43	9	181	49	102	73	64	51	53	64	81
-						- 1	-		-							-

Note:

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

(2) Sources: EMP 2011 CIAC.xlsx

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

Scenario: Option 2

			Listeriael (4)	i					Dasia	- 4 - 4				
Line		2010	Historical (1) 2011	2012	2013	2014	2015	2016	Proje 2017	2018	2019	2020	2021	2022
	ASSETS AND OTHER DEBITS	2010	2011	2012	2010	2011	2010	2010	2011	2010	2010	2020	2021	2022
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)	(102,859)
3	Net Utility Plant	\$85,150	\$87,621	\$89,906	\$97,713	\$109,264	\$124,842	\$148,043	\$150,709	\$151,424	\$152,739	\$151,431	\$148,792	\$145,773
4	Other Property & Investments													
5	Investments in Associated Companies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Electric Investment in Communications	2,150	1,979	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
7 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 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
9 10	Working Funds	φ2,032 15	\$3,763 15	φ1,010 15	\$1,010 15	φ1,010 15	ə 1,010 15	ə 1,010 15	¢1,010 15	¢1,616 15	¢1,616 15	a1,010 15	ə 1,010 15	ຈາ,ດາດ 15
11	Temporary Cash Investments	4.773	6.004	2.582	(809)	20.226	4.239	11.272	8.007	7.048	5.341	6.000	7.889	10.703
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	\$10,048	\$31,083	\$15,096	\$22,130	\$18,865	\$17,906	\$16,198	\$16,858	\$18,746	\$21,561
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	3,535	2,335	2,485	2,945	3,000	3,000	3,000	3,000	3,000	3,000
22	Total Restricted Current Assets	\$23,150	\$17,687	\$17,635	\$7,769	\$6,569	\$6,719	\$7,179	\$7,234	\$7,234	\$7,234	\$7,234	\$7,234	\$7,234
23 24	Deferred Debits	\$415	\$389	\$370	\$351	\$333	\$314	\$295	\$276	\$257	\$238	\$220	¢004	\$182
24 25	Unamortized Debt Expense Unamortized Loss on Reacquired Debt	\$415 845	\$389 770	\$370 695	\$351 620	۵333 545	\$314 470	\$∠95 395	\$276 321	\$257 246	¢238 171	\$220 96	\$201 25	\$182 0
25	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
20	Total Assets & Other Debits	\$130.940	\$128,436	\$127,728	\$122,184	\$153,476	\$153,123	\$183,724	\$183,086	\$182,748	\$182,262	\$181,520	\$180,680	\$180.431
		φ100,010	¢120,100	ф. <u>2</u> ,, <u>2</u>	φ. <b>22</b> ,101	φ.00,0	φ.000,120	φ.00,i <u>2</u> i	<b>\$100,000</b>	φ.0 <u>2</u> ,1.10	\$102,202	\$101,0 <u>2</u> 0	<b>\$</b> 100,000	<b>\$100</b> ,101
	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	3,650	2,450	2,600	3,060	3,115	3,115	3,115	3,115	3,115	3,115
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	58,515	57,831	59,413	61,718	64,189	67,121	70,045	72,861	75,730	78,711
34 35	Contributions in Aid of Construction Total Net Assets	11,558 \$82,735	11,558 \$82,164	11,558 \$82,772	11,558 \$78,837	11,558 \$76,953	11,558 \$78,685	11,558 \$81,450	11,558 \$83,975	11,558 \$86,908	11,558 \$89,832	11,558 \$92,648	11,558 \$95,517	11,558 \$98,498
35 36	Non-Current Liabilities	φoz,130	φo2,104	φοz,//Z	\$10,031	\$70,955	\$70,000	<del></del> Ф01,450	<b>403,975</b>	\$00,900	\$09,03Z	<b>Φ92,040</b>	\$95,517	<b>\$90,490</b>
37	Long-Term Debt	\$39,595	\$38,040	\$36,440	\$34,425	\$67,550	\$65,394	\$92.240	\$88,979	\$85,578	\$82,029	\$78,329	\$75,109	\$75,109
38	Other Long Term Liabilities	363	357	\$30,440 347	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	\$92,551	\$89,281	\$85,871	\$82,312	\$78,603	\$75,374	\$75,365
40	Current and Accrued Liabilities				<b>*</b> • • • • • • •		<b></b>	<b>+</b> • <b>- ,</b> • • •	<i><b>+</b> • • • ,<b>=</b> • •</i>	+,	<b>*</b> *-,* · -		••••	
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	<b>64 400</b>	<b>64 555</b>	<b>64</b> 000	<b>*</b> 0.045	<b>*</b> 0.075	00 450	00 454	<b>6</b> 0 001	<b>*</b> 0.404	<b>*</b> 0 <b>-</b> 10	<b>*</b> 0 <b>7</b> 00	<b>*</b> •• ••••	<b>*</b> 0
48	Current Portion of Long Term Debt	\$1,190	\$1,555	\$1,600	\$2,015	\$2,075	\$2,156	\$3,154	\$3,261	\$3,401	\$3,549	\$3,700	\$3,220	\$0
49 50	Interest on Long Term Debt Compensated Absences	431 1,199	160 1,191	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350	156 1,350
50 51	Compensated Absences Customer Deposits	558	568	535	535	535	535	535	535	535	535	535	535	535
52	Total Current Liab. Payable from Restricted Asset:		\$3,474	\$3,642	\$4,057	\$4,117	\$4,198	\$5,196	\$5,303	\$5,443	\$5,591	\$5,742	\$5,262	\$2,042
53	Deferred Credits	\$3,378 0	\$3,474 0	\$3,042 0	\$4,037 0	φ <del>4</del> ,117 Ο	φ4,190 0	\$3,190 0	φ3,303 0	\$3,443 0	45,591 0	\$3,742 0	\$3,202 0	\$2,042 0
54	Total Equities and Liabilities	\$130,939	\$128,436	\$127,728	\$122,184	\$153,476	\$153,123	\$183,724	\$183,086	\$182,748	\$182,262	\$181,520	\$180,680	\$180,431
			,											
	FINANCIAL RATIOS													
55	Equity to Total Assets	63.2%	64.0%	64.8%	64.5%	50.1%	51.4%	44.3%	45.9%	47.6%	49.3%	51.0%	52.9%	54.6%
56	Working Capital (Days of O&M)	74	95	43	9	181	49	102	73	64	51	53	64	81

Note:

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

## **Option 2 - Three 9.5% Rate Increases**

## DRAFT

#### 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	(\$4,071)	(\$804)	\$2,679	\$5,066	\$4,677	\$4,887	\$4,662	\$4,327	\$4,138	\$3,943		
<sup>2</sup> Add: Depreciation	3.812	4,002	4.436	4,793	5,925	6.207	6,406	6,652	6,805	6,916		
<sup>3</sup> Add: Other Income	991	979	975	975	975	975	975	975	975	975		
<ul> <li>Add: Use of Rate Stabilization Fund</li> </ul>	2,600	1,200	(150)	(460)	(55)	0	0	0	0	0		
5 Cash from Operations	\$3,332	\$5,378	\$7,941	\$10,374	\$11,522	\$12,070	\$12,044	\$11,955	\$11,919	\$11,835		
6 Debt Service - Long Term												
7 Evicting Internet	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342	\$1,244		
Existing - Interest	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110	1,555		
9 Existing - Principal	0	1,408	1,393	2,878	2,862	2,800	2,735	2,667	2,595	2,521		
10 New - Interest	0	370	385	401	1,324	1,386	1,451	1,519	1,590	1,665		
10 New - Principal 11 Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,736	\$7,655	\$7,638	\$7,638	\$7,640	\$7,637	\$6,985		
12 Cash Margins After Debt Service	(\$143)	\$128	\$2,705	\$3,638	\$3,867	\$4,432	\$4,406	\$4,315	\$4,282	\$4,850		
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	30,000	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)	3,395	(7,132)	(5,391)	(6,113)	(3,655)	(2,393)	(2,036)		
19 Net Cash	(3,392)	21,035	(15,987)	7,034	(3,265)	(959)	(1,707)	659	1,889	2,814		
FINANCIAL RATIOS												
20 Debt Service Coverage	1.25	1.25	1.75	1.73	1.68	1.77	1.78	1.77	1.78	1.96		

#### 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	\$6,646	\$26,482	\$10,644	\$18,138	\$14,928	\$13,969	\$12,262	\$12,921	\$14,810			
2 Cash Margins after Debt Service	(143)	128	2,705	3,638	3,867	4,432	4,406	4,315	4,282	4,850			
3 Loan Proceeds	0	35,200	0	30,000	0	0	0	0	0	0			
4 Adjustments made to Balance Sheet	(2,600)	(1,200)	150	460	55	0	0	0	0	0			
5 Total General Funds Available	\$17,161	\$40,774	\$29,336	\$44,742	\$22,060	\$19,360	\$18,374	\$16,576	\$17,203	\$19,659			
USES OF GENERAL FUNDS													
6 Debt Funded Plant Investment	7,266	35,200	0	30,000	0	0	0	0	0	0			
7 General Funded Plant Investment	3,249	(20,908)	18,692	(3,395)	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	\$6,646	\$26,482	\$10,644	\$18,138	\$14,928	\$13,969	\$12,262	\$12,921	\$14,810	\$17,624			
Notes													

		2012
(1)	Components of general funds as of December	er 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

# DRAFT 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	\$157,340	\$171,903	\$190,927	\$217,931	\$225,532	\$231,464	\$238,195	\$242,549	\$245,725	
2 Additions and Replacements - CIP Inflation Adjusted											
3 Funded with Bonds											
4 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	2,916	2,157	2,322	2,100	2,224	2,325	3,249	3,392	3,649	3,729	
7 PT Transmission 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 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	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897	
24 Less Retirements	990	990	990	990	990	990	990	990	990	990	
25 Total Utility 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 Additions and Replacements											
27 Distribution	\$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 Net Additions and Replacements	\$11,619	\$15,552	\$20,015	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166	\$3,897	

# DRAFT 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		3,838										
56	Estimated Average Depreciation Rate	2.62%										
00		2.0270										
57	ESTIMATED PLANT IN SERVICE - EXISTING PLANT											
58	Total Existing Plant in Service (BOY)		146,711	145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801
59	Retirements		990	990	990	990	990	990	990	990	990	990
60	Total Existing Plant in Service (EOY)		145,721	144,731	143,741	142,751	141,761	140,771	139,781	138,791	137,801	136,811
61	Estimated Depreciation Expense on Existing Plant		3,812	3,786	3,760	3,734	3,708	3,683	3,657	3,631	3,605	3,579

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

Scenario: Option 2

		2013	2014	2015	2016	Projec 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
4	EXISTING DEBT INTEREST AND PRINCIPAL	PAYMENTS									
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	30,000	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	(\$3,395)	\$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	\$64,044	\$62,720	\$61,334	\$59,883	\$58,364	\$56,774
20	Loan Funds Advanced	0	35,200	0	30,000	0	0	0	0	0	0
21	Interest Expense	0	1,408	1,393	2,878	2,862	2,800	2,735	2,667	2,595	2,521
22	Principal Payments	0	370	385	401	1,324	1,386	1,451	1,519	1,590	1,665
23	Total Debt Service	\$0	\$1,778	\$1,778	\$3,279	\$4,186	\$4,186	\$4,186	\$4,186	\$4,185	\$4,186
24	EOY Balance	\$0	\$34,830	\$34,445	\$64,044	\$62,720	\$61,334	\$59,883	\$58,364	\$56,774	\$55,109
	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	¢1,070 0	1,408	1,393	2,878	2,862	2,800	2,735	2,667	2,595	2,521
28	Total Interest	\$1,875	\$3,235	\$3,161	\$4,580	\$4,501	\$4,377	\$4,237	\$4,091	\$3,937	\$3,765
29	Principal	• .,	••,••	<b></b> ,	• .,	• .,• • .	• .,•	•••,=••	• .,••	<b>+-</b> , <b>--</b>	<i><b>4</b></i> <b>0</b> ,1 <b>00</b>
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	1,324	1,386	1,451	1,519	1,590	1,665
32	Total Principal	\$1,600	\$2,015	\$2,075	\$2,156	\$3,154	\$3,261	\$3,401	\$3,549	\$3,700	\$3,220
33	Total Debt Service	\$3,475	\$5,250	\$5,236	\$6,736	\$7,655	\$7,638	\$7,638	\$7,640	\$7,637	\$6,985
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	\$6,736	\$7,655	\$7,638	\$7,638	\$7,640	\$7,637	\$6,985
	TOTAL LONG TERM DEBT										
34	Balance (Beg Yr)	\$38.040	\$36.440	\$69.625	\$67.550	\$95,394	\$92,240	\$88.979	\$85,578	\$82.029	\$78,329
35	Loan Funds Advanced	-	35,200	-	30,000	-	-	-	-	-	-
36	Less Principal Repayments	1,600	2,015	2,075	2,156	3,154	3,261	3,401	3,549	3,700	3,220
37	Balance (End Yr)	\$36,440	\$69,625	\$67,550	\$95,394	\$92,240	\$88,979	\$85,578	\$82,029	\$78,329	\$75,109
25	Current Portion of Long Term Debt - EOY										
30		\$1.645	\$1.690	\$1.755	\$1.830	\$1.875	\$1.950	\$2.030	\$2.110	¢1 555	\$0
36	5	• /	\$1,690 385	• ,	• ,	\$1,875 1,386	• )	· /	÷ , -	\$1,555 1,665	• -
37		370 \$2,015	\$2,075	401 \$2,156	1,324 \$3,154	1,386	1,451 \$3,401	1,519 \$3,549	1,590 \$3,700	1,665	0
38		φ2,013	φ∠,075	φ∠,100	φ3,134	φ3,201	φ3,40T	φ3,349	φ3,700	φ3,220	ΦU

Notes

(1) Includes CIAC

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

		Projected										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Increase 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		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 9	Other Subtetel Durebesed Dewer	0 797,402	0 797,402	0 797,402	0 797,402	0 797,402	0 797,402	0 797,402	0 797,402	0 797,402	0 797,402	
9 10	Subtotal - Purchased Power New Resources	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	0.0%
10	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	44,903	44,903	44,903	44,903	44,903	44,964	
13	Generation Losses	0	0	0	0	,505 0	,505 0	0	0	,505 0	44,504 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%
• •	lotal i offer ouppry	-	-	-	-	-	-	-		-	-	0.070
	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	\$,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)	2.04	2.04	2.20	2.44	0.40	2.04	0.70	2.00	2.02	4.00	2 40/
35 36	BPA Block BPA Slice	3.04 2.92	3.24 3.12	3.30 3.17	3.44 3.30	3.49 3.35	3.64 3.50	3.70 3.60	3.86 3.91	3.93 3.97	4.09 4.14	3.4% 4.0%
36 37	Douglas NCW Trans.	2.92 340.02	3.12	3.17 377.71	3.30 394.45	3.35 400.37	3.50 418.12	3.60 424.39	3.91 443.21	3.97 449.85	4.14	4.0% 3.7%
38	Wells	340.02 1.60	1.65	1.70	394.45 1.75	400.37	1.85	424.39	443.21	2.03	469.80	3.0%
30 39	Nine Canyon Wind	6.71	6.91	7.12	7.33	7.55	7.78	8.01	8.25	2.03	2.09 8.75	3.0%
39 40	Douglas-Nine Canyon Wind	0.71 n/a	0.91 n/a	n/a	n/a	n/a	n/a	0.01 n/a	0.25 n/a	0.50 n/a	0.75 n/a	5.0 % 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
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	295,092	298,892	302,730	306,606	310,521	314,476	318,469	322,503	326,577	330,692
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	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409	18,409
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	Net Purchased Power Costs	\$24,061	\$22,284	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	\$32,477
13													
14	Additional COPA Revenue (\$000)		n/a	\$1,552	\$2,960	\$3,455	\$4,465	\$4,990	\$6,061	\$6,770	\$8,362	\$8,962	\$10,192
15													
16	COPA Charge (\$/kWh)	n/a	n/a	\$0.00265	\$0.00500	\$0.00578	\$0.00739	\$0.00818	\$0.00984	\$0.01088	\$0.01330	\$0.01412	\$0.01590