

**Okanogan County PUD
Preliminary Draft
2012 Equity Management Plan Update**



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Okanogan County PUD
2012 Equity Management Plan
Summary of Results

Line	Historical			Projected										Avg. Annual Rate Change	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2011 - 2021	
Scenario: Base Case															
1	Unit Revenue from Retail Sales (¢/kWh)	4.80	5.10	5.46	6.10	6.69	7.94	8.72	9.12	9.33	9.76	10.01	10.26	10.34	
2	Increase over Previous Year	-3.3%	6.4%	7.0%	11.6%	9.8%	18.6%	9.8%	4.7%	2.3%	4.6%	2.5%	2.4%	0.8%	6.6%
3	Base Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	0.0%	15.5%	15.5%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	
4	Equity to Total Assets	79.5%	63.3%	64.0%	63.3%	63.0%	49.2%	51.4%	47.5%	49.6%	52.0%	54.6%	57.1%	59.6%	
5	Cash (Year End) (\$000)	\$14,465	\$7,619	\$9,782	\$3,962	(\$1,105)	\$21,289	\$8,281	\$7,232	\$6,035	\$8,141	\$10,404	\$15,057	\$20,967	
6	Days of Working Capital on Hand	150	74	95	36	-9	174	66	56	45	59	73	102	139	
7	Debt Service Coverage	1.77	(0.91)	1.07	(0.21)	0.52	1.27	2.06	1.97	1.86	2.09	2.22	2.21	2.20	
8	Operating TIER	(2.14)	(5.11)	(0.33)	(2.82)	(2.09)	0.51	1.68	1.51	1.46	1.82	2.06	2.05	2.09	
9	Total TIER	(0.13)	(4.68)	(0.04)	(2.31)	(1.57)	0.81	1.99	1.75	1.71	2.08	2.32	2.32	2.36	

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Okanogan County PUD
 2012 Equity Management Plan
 Table 1 - Summary of Results and Assumptions

Scenario: Base Case

Line	Historical			Projected										Avg. Annual Rate Change 2011 - 2021	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Line SUMMARY OF RESULTS															
1	Unit Revenue from Retail Sales (¢/kWh)	4.80	5.10	5.46	6.10	6.69	7.94	8.72	9.12	9.33	9.76	10.01	10.26	10.34	
2	Increase over Previous Year	-3.3%	6.4%	7.0%	11.6%	9.8%	18.6%	9.8%	4.7%	2.3%	4.6%	2.5%	2.4%	0.8%	6.6%
3	Necessary Retail Rate Change (Effective July 1)	0.0%	0.0%	0.0%	0.0%	15.5%	15.5%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	
4	Equity to Total Assets	79.5%	63.3%	64.0%	63.3%	63.0%	49.2%	51.4%	47.5%	49.6%	52.0%	54.6%	57.1%	59.6%	
5	Cash (Year End) (\$000)	\$14,465	\$7,619	\$9,782	\$3,962	(\$1,105)	\$21,289	\$8,281	\$7,232	\$6,035	\$8,141	\$10,404	\$15,057	\$20,967	
6	Days of Working Capital on Hand	150	74	95	36	(9)	174	66	56	45	59	73	102	139	
7	Debt Service Coverage Ratio (DSCR)	1.77	(0.91)	1.07	(0.21)	0.52	1.27	2.06	1.97	1.86	2.09	2.22	2.21	2.20	
8	Operating TIER	(2.14)	(5.11)	(1.03)	(2.82)	(2.09)	0.51	1.68	1.51	1.46	1.82	2.06	2.05	2.09	
9	Total TIER	(0.13)	(4.68)	(0.04)	(2.31)	(1.57)	0.81	1.99	1.75	1.71	2.08	2.32	2.32	2.36	
Line ASSUMPTIONS															
10	General Inflation	2.20%													
11	Inflation for Other Operating Revenues	1.50%													
12	Customer Service Inflation	2.20%													
13	Power Supply and Costs - Scenario Selection	Base Case													
14	Interest Rates														
15	Co Bank	4.0%													
16	2012 Effective Energy/Demand Rates (\$/kWh)														
17	Residential	0.05495													
18	General Service	0.05694													
19	Industrial	0.05143													
20	Irrigation	0.04144													
21	Frost Control	0.03159													
22	Street Lighting	0.09114													
23	Capital Improvements (\$000) - 2012\$	Prior to													
24	Funded with Bonds	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total			
25	Enloe Dam License/Construction		3,100	1,600	10,500	20,000							35,200		
26	Funded with Revenue and/or Reserves														
27	2012 Budgeted CIP	2,881													
28	Normal Replacements & Additions		2,102	2,065	2,175	1,925	1,995	2,040	2,790	2,850	3,000	20,942			
29	PT Transmission Line		2,500	6,500	0	0	0	0	0	0	0	9,000			
30	Gold Creek Substation Construction		500	0	0	0	0	0	0	0	0	500			
31	Aeneas to Tonasket 115kV Transmission Line Construction		0	0	0	0	0	300	2,400	0	0	2,700			
32	Aeneas Valley Substation		0	0	0	0	0	0	0	1,200	0	1,200			
33	Tonasket Substation Addition		0	2,200	1,400	0	0	0	0	0	0	3,600			
34	Okanogan to Brewster 115kV Transmission Line Replacement		0	0	0	0	3,300	0	0	0	0	3,300			
35	Sandflat Substation Addition		0	0	0	750	0	0	0	0	0	750			
36	Ophir to Monse 115kV Transmission Line		0	300	2,000	0	0	0	0	0	0	2,300			
37	Monse Substation Construction		0	0	0	1,500	0	0	0	0	0	1,500			
38	Loup Loup Substation Addition / MOS and Power Transformer		0	0	0	0	0	750	0	0	0	750			
39	Facilities (See Facilities tab for breakdown)		2,725	550	410	0	660	1,500	60	0	200	6,105			
40	Mobile Substation and Power Transformer Replacements		0	0	750	0	0	0	750	0	0	1,500			
41	SCADA		0	60	60	60	60	60	60	60	60	480			
42	Vehicle Replacements and New		680	680	580	350	685	465	360	230	165	4,195			
43	Distribution Projects (District) (No projects planned after 2020 at this time)		0	935	825	1,075	1,005	960	210	150	0	5,160			
44	Other Capital Additions											0			
45	Total	\$2,881	\$11,607	\$14,890	\$18,700	\$25,660	\$7,705	\$6,075	\$6,630	\$4,490	\$3,425	\$99,182			
46	Check														
47	Target DSCR	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50				
48	Target Operating TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
49	Target Total TIER	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50				
50	Target Working Capital (Days of O&M)	60	60	60	60	60	60	60	60	60	60				

Okanogan County PUD
2012 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Scenario: Base Case

Line	Historical			Projected									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SALES (MWh)													
1 Residential	312,799	289,163	324,538	291,194	293,593	295,998	298,411	300,830	303,255	305,686	308,124	310,567	313,016
2 General Service	206,754	197,733	202,557	205,595	208,679	211,809	214,986	218,211	221,484	224,807	228,179	231,601	235,075
3 Industrial	40,935	21,602	21,141	21,458	21,780	22,107	22,439	22,775	23,117	23,464	23,816	24,173	24,535
4 Irrigation	75,080	59,820	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318
5 Frost Control	337	438	517	517	517	517	517	517	517	517	517	517	517
6 Street Lighting	1,327	1,340	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	637,232	570,097	610,431	580,443	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822
8 Sales for Resale	171,965	213,866	357,255	167,851	163,437	157,097	150,694	144,227	182,659	176,062	169,398	162,669	155,872
9 Adjustment	0	0	0	-	-	-	-	-	-	-	-	-	-
10 Total Energy Sales	809,197	783,963	967,686	748,293	749,684	749,207	748,725	748,238	792,710	792,213	791,712	791,205	790,694
CUSTOMER ACCOUNTS													
11 Residential	16,763	16,857	16,840	17,093	17,349	17,609	17,873	18,141	18,414	18,690	18,970	19,255	19,544
12 General Service	2,356	2,378	2,367	2,391	2,415	2,439	2,463	2,488	2,513	2,538	2,563	2,589	2,615
13 Industrial	4	4	4	4	4	4	4	4	4	4	4	4	4
14 Irrigation	1,214	1,207	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198
15 Frost Control	136	134	136	136	136	136	136	136	136	136	136	136	136
16 Street Lighting	22	21	21	21	21	21	21	21	21	21	21	21	21
17 Total Customer Accounts	20,495	20,601	20,566	20,842	21,123	21,407	21,695	21,988	22,285	22,587	22,892	23,202	23,517
CUSTOMER HP RATING (IRR./FROST CONTROL)													
18 Irrigation													
19 0 - 74.9 HP	17,543	17,177	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	26,662	27,190	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	44,205	44,367	45,761	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22 Frost Control	12,122	10,433	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096
MONTHLY USAGE PER CUSTOMER ACCOUNT (kWh)													
23 Residential	1,555	1,429	1,606	1,420	1,410	1,401	1,391	1,382	1,372	1,363	1,354	1,344	1,335
24 General Service	7,313	6,929	7,131	7,167	7,202	7,238	7,274	7,310	7,346	7,382	7,419	7,455	7,492
25 Industrial	852,813	450,046	440,438	447,051	453,757	460,563	467,471	474,483	481,601	488,825	496,157	503,599	511,153
26 Irrigation	5,154	4,130	4,196	4,196	4,196	4,196	4,196	4,196	4,196	4,196	4,196	4,196	4,196
27 Frost Control	206	272	317	317	317	317	317	317	317	317	317	317	317
28 Street Lighting	5,025	5,318	5,397	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396
EXISTING RATES - CUSTOMER CHARGE (\$/customer/month)													
29 Residential	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
30 General Service	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
31 Industrial	760.00	417.50	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	0.00	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
2012 Equity Management Plan
Table 2 - Projected Revenues at Existing Rates

Scenario: Base Case

Line	Historical			Projected									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EXISTING RATES - AVERAGE ENERGY AND DEMAND RATE (\$/kWh)													
35 Residential	\$0.04202	\$0.04475	\$0.04898	\$0.05495	\$0.05787	\$0.05787	\$0.05787	\$0.05787	\$0.05787	\$0.05787	\$0.05787	\$0.05787	\$0.05787
36 General Service	0.05138	0.05325	0.05567	0.05694	0.05735	\$0.05735	0.05735	0.05735	0.05735	0.05735	0.05735	0.05735	0.05735
37 Industrial	0.04113	0.04456	0.04925	0.05143	0.05256	0.05256	0.05256	0.05256	0.05256	0.05256	0.05256	0.05256	0.05256
38 Irrigation	0.02878	0.02870	0.02749	0.04144	0.04628	0.04628	0.04628	0.04628	0.04628	0.04628	0.04628	0.04628	0.04628
39 Frost Control	0.05360	0.05960	0.04295	0.03159	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874	0.02874
40 Street Lighting	0.09571	0.09459	0.09114	0.09114	0.09114	0.09114	0.09114	0.09114	0.09114	0.09114	0.09114	0.09114	0.09114
EXISTING RATES - COPA (\$/kWh)													
41 Residential	n/a	n/a	\$0.00240	\$0.00240	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
42 General Service	n/a	n/a	\$0.00240	\$0.00240	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
43 Industrial	n/a	n/a	\$0.00240	\$0.00240	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
44 Irrigation	n/a	n/a	\$0.00240	\$0.00240	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
45 Frost Control	n/a	n/a	\$0.00240	\$0.00240	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
46 Street Lighting	n/a	n/a	\$0.00240	\$0.00240	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
EXISTING RATES - FACILITIES CHARGE (\$/HP) -- IRR. AND FROST CONTROL													
47 Irrigation													
48 0 - 74.9 HP	\$10.85	\$10.85	\$14.00	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	7.00	14.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50 Frost Control	3.45	3.73	4.13	4.38	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
RETAIL REVENUES AT EXISTING RATES													
51 Residential	\$15,156,514	\$14,961,740	\$18,003,321	\$18,051,681	\$19,072,984	\$19,243,431	\$19,414,738	\$19,586,901	\$19,759,916	\$19,933,778	\$20,108,483	\$20,284,026	\$20,460,401
52 General Service	10,963,211	10,872,507	11,667,321	12,051,324	12,316,007	12,499,008	12,684,737	12,873,235	13,064,542	13,258,701	13,455,755	13,655,746	13,858,718
53 Industrial	1,720,197	982,598	1,048,770	1,107,265	1,148,275	1,165,445	1,182,873	1,200,562	1,218,516	1,236,740	1,255,237	1,274,011	1,293,068
54 Irrigation	2,537,880	2,093,757	2,299,074	2,600,496	2,892,041	2,892,041	2,892,041	2,892,041	2,892,041	2,892,041	2,892,041	2,892,041	2,892,041
55 Frost Control	59,885	64,968	72,102	69,262	69,300	69,300	69,300	69,300	69,300	69,300	69,300	69,300	69,300
56 Street Lighting	126,974	126,761	124,222	123,941	123,941	123,941	123,941	123,941	123,941	123,941	123,941	123,941	123,941
57 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
58 Total Revenue from Retail Sales	\$30,564,661	\$29,102,332	\$33,214,811	\$34,003,969	\$35,622,548	\$35,993,166	\$36,367,629	\$36,745,979	\$37,128,256	\$37,514,501	\$37,904,757	\$38,299,065	\$38,697,468
COPA REVENUES													
59 Residential	\$0	\$0	\$86,380	\$698,866	\$535,057	\$1,227,284	\$1,462,299	\$1,953,080	\$1,821,092	\$2,334,698	\$2,667,786	\$3,435,946	\$3,712,213
60 General Service	0	0	50,465	493,428	380,306	878,215	1,053,496	1,416,695	1,330,047	1,716,973	1,975,608	2,562,312	2,787,877
61 Industrial	0	0	3,907	51,500	39,693	91,661	109,956	147,864	138,820	179,204	206,199	267,434	290,977
62 Irrigation	0	0	0	144,763	109,926	250,093	295,575	391,602	362,218	460,681	522,242	667,324	715,340
63 Frost Control	0	0	0	1,242	943	2,145	2,535	3,359	3,107	3,951	4,479	5,723	6,135
64 Street Lighting	0	0	270	3,264	2,478	5,638	6,664	8,829	8,166	10,386	11,774	15,045	16,127
65 Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
66 Total COPA Revenues	\$0	\$0	\$141,021	\$1,393,063	\$1,068,404	\$2,455,037	\$2,930,524	\$3,921,429	\$3,663,451	\$4,705,893	\$5,388,088	\$6,953,784	\$7,528,670
67 Total Revenue for Retail Sales + COPA	\$30,564,661	\$29,102,332	\$33,355,832	\$35,397,032	\$36,690,952	\$38,448,203	\$39,298,153	\$40,667,408	\$40,791,707	\$42,220,394	\$43,292,845	\$45,252,849	\$46,226,138
68 Percent Change	-3.7%	-4.8%	14.6%	6.1%	3.7%	4.8%	2.2%	3.5%	0.3%	3.5%	2.5%	4.5%	2.2%
69 Unit Revenue at Existing Rates (cents/kWh)													
70 Retail Rates	4.80	5.10	5.46	6.10	6.26	6.49	6.57	6.73	6.69	6.85	6.96	7.20	7.28

Okanogan County PUD
2012 Equity Management Plan
Table 3 - Income Statement - Accrual Basis
(\$'000)

Scenario: Base Case

Line	Historical			Estimated		Projected										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
1	Operating Revenue															
2	Retail Rate Revenues at Existing Rates			\$30,565	\$29,102	\$33,215	\$34,004	\$35,623	\$35,993	\$36,368	\$36,746	\$37,128	\$37,515	\$37,905	\$38,299	\$38,697
3	Future Base Rate Increases															
4	Year	% of Base Sales Revenue	Months Effective													
5	2013	15.5%	6		2,555	5,579	5,637	5,696	5,755	5,815	5,875	5,936	5,998			
6	2014	15.5%	6			2,981	6,511	6,578	6,647	6,716	6,786	6,856	6,928			
7	2015	3.0%	6				673	1,471	1,486	1,501	1,517	1,533	1,549			
8	2016	3.0%	6					701	1,530	1,546	1,563	1,579	1,595			
9	2017	3.0%	6						729	1,593	1,609	1,626	1,643			
10	2018	3.0%	6							759	1,658	1,675	1,692			
11	2019	0.0%	6								0	0	0			
12	2020	0.0%	6									0	0			
13	2021	0.0%	6										0			
14	Sales for Resale Revenue			4,199	5,802	\$6,742	\$2,272	\$2,622	\$2,558	\$2,490	\$2,419	\$3,110	\$3,043	\$2,971	\$2,896	\$2,817
15	COPA Revenues			0	0	141	1,393	1,068	2,455	2,931	3,921	3,663	4,706	5,388	6,954	7,529
16	Other Revenues			1,032	992	924	770	727	738	749	760	771	783	795	807	819
17	Total Operating Revenues			\$35,795	\$35,896	\$41,021	\$38,439	\$42,595	\$50,304	\$55,359	\$58,292	\$60,820	\$63,977	\$66,067	\$68,161	\$69,266
18	Operating Expenses															
19	Production			\$121	\$85	\$113	\$147	\$165	\$168	\$172	\$176	\$180	\$184	\$188	\$192	\$196
20	Purchased Power			21,822	23,896	24,061	23,182	23,837	25,244	25,740	26,749	28,463	29,560	30,296	31,915	32,544
21	Other Power Supply			391	521	687	897	1,006	1,028	1,051	1,074	1,098	1,122	1,147	1,172	1,198
22	Transmission			95	82	34	44	49	50	51	52	53	54	55	56	57
23	Distribution			5,215	5,381	4,721	6,158	6,906	7,058	7,213	7,372	7,534	7,700	7,869	8,042	8,219
24	Consumer Accounting			1,391	1,285	1,344	1,753	1,966	2,010	2,054	2,099	2,145	2,192	2,240	2,289	2,339
25	Customer Service & Information			572	677	509	664	744	761	778	795	812	830	848	867	886
26	Admin. & General			3,703	3,728	3,864	5,040	5,652	5,776	5,903	6,033	6,166	6,302	6,441	6,583	6,728
27	Tax Expense			1,866	1,829	2,127	2,174	2,360	2,452	2,506	2,594	2,602	2,693	2,761	2,886	2,948
28	Depreciation/Amortization			2,853	3,067	3,756	3,701	3,752	4,023	4,501	5,137	5,870	6,150	6,349	6,595	6,748
29	Total Cost of Electric Service			\$38,028	\$40,552	\$41,215	\$43,760	\$46,437	\$48,570	\$49,969	\$52,081	\$54,923	\$56,787	\$58,194	\$60,598	\$61,863
30	Net Operating Revenues			(\$2,233)	(\$4,656)	(\$194)	(\$5,321)	(\$3,842)	\$1,734	\$5,390	\$6,211	\$5,897	\$7,190	\$7,873	\$7,564	\$7,403
31	Other Income			1,448	401	564	980	991	979	975	975	975	975	975	975	975
32	Interest Expense			(719)	(932)	(1,970)	(1,919)	(1,875)	(3,235)	(3,161)	(4,052)	(3,973)	(3,894)	(3,772)	(3,645)	(3,512)
33	Debt Issuance Expense and Discount			(48)	(60)	(95)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(80)
34	Other Deductions			739	(50)	(351)	0	0	0	0	0	0	0	0	0	0
35	Contributions in Aid of Construction			885	996	975	1,175	1,104	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773
36	Use of Rate Stabilization Funds			0	0	0	0	1,000	0	0	0	0	0	0	0	0
37	Net Income (Loss)			\$71	(\$4,301)	(\$1,071)	(\$5,170)	(\$2,707)	\$654	\$4,443	\$4,439	\$4,273	\$5,719	\$6,600	\$6,498	\$6,559
38	Total Retail Energy Sales (MWh)			637,232	570,097	610,431	580,443	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822
39	Unit Revenue from Retail Sales (¢/kWh)			4.80	5.10	5.46	6.10	6.69	7.94	8.72	9.12	9.33	9.76	10.01	10.26	10.34
40	Increase over Previous Year			-3.3%	6.4%	7.0%	11.6%	9.8%	18.6%	4.7%	2.3%	4.6%	2.5%	2.4%	0.8%	
41	Necessary Retail Rate Change						0.0%	15.5%	15.5%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%
42	DSC Ratio			1.77	(0.91)	1.07	(0.21)	0.52	1.27	2.06	1.97	1.86	2.09	2.22	2.21	2.20
43	Operating TIER			(2.14)	(5.11)	(0.33)	(2.82)	(2.09)	0.51	1.68	1.51	1.46	1.82	2.06	2.05	2.09
44	Total TIER			(0.13)	(4.68)	(0.04)	(2.31)	(1.57)	0.81	1.99	1.75	1.71	2.08	2.32	2.32	2.36
45	Working Capital (Days of O&M)			150	74	95	36	(9)	174	66	56	45	59	73	102	139

Okanogan County PUD
2012 Equity Management Plan
Table 4 - Pro-Forma Balance Sheet as of December 31
(\$'000)

Scenario: Base Case

Line	Historical			Projected										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
ASSETS AND OTHER DEBITS														
1	Total Utility Plant	\$123,318	\$137,519	\$141,269	\$143,159	\$154,031	\$168,594	\$187,565	\$214,569	\$222,170	\$228,102	\$234,833	\$239,187	\$242,363
2	Accum. Prov. for Deprec.	(50,800)	(52,369)	(53,648)	(56,359)	(59,121)	(62,154)	(65,665)	(69,812)	(74,692)	(79,852)	(85,211)	(90,816)	(96,574)
3	Net Utility Plant	\$72,517	\$85,150	\$87,621	\$86,800	\$94,910	\$106,440	\$121,900	\$144,757	\$147,478	\$148,250	\$149,622	\$148,371	\$145,789
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	2,312	2,150	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979
7	Total Other Property & Investments	\$2,312	\$2,150	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979	\$1,979
8	Current Assets													
9	Revenue Fund	\$1,217	\$2,832	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763	\$3,763
10	Working Funds	15	15	15	15	15	15	15	15	15	15	15	15	15
11	Temporary Cash Investments	13,234	4,773	6,004	185	(4,882)	17,512	4,504	3,455	2,257	4,363	6,627	11,280	17,190
12	Accrued Utility Revenues	2,697	2,321	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996
13	Other Current Assets	5,295	6,302	5,990	5,990	5,990	5,990	5,990	5,990	5,990	5,990	5,990	5,990	5,990
14	Total Unrestricted Current Assets	\$22,458	\$16,243	\$17,768	\$11,948	\$6,881	\$29,275	\$16,267	\$15,218	\$14,021	\$16,127	\$18,390	\$23,043	\$28,953
15	Restricted Current Assets													
16	Bond Sinking Funds	\$130	\$567	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290
17	Customer Deposits	450	450	600	600	600	600	600	600	600	600	600	600	600
18	Compensated Absences	1,100	1,100	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
19	Bond Construction Funds	0	14,898	9,263	9,263	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
20	Other Special Funds (Rate Stab. Fund)	7,535	6,635	6,135	6,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135
21	Total Restricted Current Assets	\$9,215	\$23,650	\$17,687	\$17,687	\$9,421	\$9,421	\$9,421	\$9,421	\$9,421	\$9,421	\$9,421	\$9,421	\$9,421
22	Deferred Debits													
23	Unamortized Debt Expense	\$189	\$415	\$389	\$370	\$351	\$333	\$314	\$295	\$276	\$257	\$238	\$220	\$201
24	Unamortized Loss on Reacquired Debt	324	845	770	695	620	545	470	395	321	246	171	96	25
25	Other Deferred Debits	3,038	2,987	2,222	2,222	2,222	2,222	2,222	2,222	2,222	2,222	2,222	2,222	2,222
26	Total Assets & Other Debits	\$110,053	\$131,440	\$128,436	\$121,702	\$116,386	\$150,216	\$152,574	\$174,288	\$175,717	\$178,502	\$182,043	\$185,352	\$188,590
EQUITIES AND LIABILITIES														
27	Net Assets													
28	Restricted for Capital Construction	\$0	\$14,898	\$9,263	\$9,263	\$1,997	\$1,997	\$1,997	\$1,997	\$1,997	\$1,997	\$1,997	\$1,997	\$1,997
29	Restricted for Contingencies	7,535	6,635	6,135	6,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135
30	Appropriated Net Assets	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
31	Unappropriated Net Assets	64,443	46,144	51,208	46,038	50,597	51,251	55,694	60,133	64,406	70,125	76,725	83,222	89,782
32	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
33	Total Net Assets	\$87,537	\$83,235	\$82,164	\$76,995	\$73,288	\$73,941	\$78,384	\$82,823	\$87,097	\$92,815	\$99,415	\$105,913	\$112,472
34	Non-Current Liabilities													
35	Long-Term Debt	\$13,610	\$39,595	\$38,040	\$36,440	\$34,425	\$67,550	\$65,394	\$81,999	\$79,074	\$76,025	\$72,845	\$69,533	\$66,721
36	Other Long Term Liabilities	(101)	363	357	347	338	329	320	311	302	293	283	274	265
37	Total Long-Term Liabilities	\$13,509	\$39,958	\$38,397	\$36,787	\$34,763	\$67,879	\$65,714	\$82,310	\$79,376	\$76,318	\$73,128	\$69,807	\$66,986
38	Current and Accrued Liabilities													
39	Warrants Outstanding	\$1,118	\$625	\$247	\$247	\$247	\$247	\$247	\$247	\$247	\$247	\$247	\$247	\$247
40	Accounts Payable	4,545	3,344	3,126	3,126	3,126	3,126	3,126	3,126	3,126	3,126	3,126	3,126	3,126
41	Taxes Accrued	807	822	944	944	944	944	944	944	944	944	944	944	944
42	Miscellaneous	72	78	85	85	85	85	85	85	85	85	85	85	85
43	Other Regulatory Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
44	Total Current and Accrued Liabilities	\$6,542	\$4,869	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402	\$4,402
45	Current Liab. Payable from Restricted Assets													
46	Current Portion of Long Term Debt	\$870	\$1,190	\$1,555	\$1,600	\$2,015	\$2,075	\$2,156	\$2,835	\$2,925	\$3,049	\$3,180	\$3,312	\$2,812
47	Interest on Long Term Debt	57	431	160	160	160	160	160	160	160	160	160	160	160
48	Compensated Absences	1,038	1,199	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
49	Customer Deposits	502	558	568	568	568	568	568	568	568	568	568	568	568
50	Total Current Liab. Payable from Restricted Asse	\$2,467	\$3,378	\$3,474	\$3,519	\$3,934	\$3,994	\$4,075	\$4,754	\$4,844	\$4,968	\$5,099	\$5,231	\$4,731
51	Deferred Credits	0	0	0	0	0	0	0	0	0	0	0	0	0
52	Total Equities and Liabilities	\$110,053	\$131,439	\$128,436	\$121,703	\$116,387	\$150,216	\$152,575	\$174,289	\$175,718	\$178,503	\$182,044	\$185,353	\$188,591
FINANCIAL RATIOS														
53	Equity to Total Assets	79.5%	63.3%	64.0%	63.3%	63.0%	49.2%	51.4%	47.5%	49.6%	52.0%	54.6%	57.1%	59.6%
54	Working Capital (Days of O&M)	150	74	95	36	(9)	174	66	56	45	59	73	102	139

Okanogan County PUD
2012 Equity Management Plan
Table 5 - Statement of Operations - Cash Basis
(\$000)

Scenario: Base Case

Line	Projected									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1 Total Net Operating Revenues	(\$5,321)	(\$3,842)	\$1,734	\$5,390	\$6,211	\$5,897	\$7,190	\$7,873	\$7,564	\$7,403
2 Add: Depreciation	3,701	3,752	4,023	4,501	5,137	5,870	6,150	6,349	6,595	6,748
3 Add: Other Income	980	991	979	975	975	975	975	975	975	975
4 Add: Use of Rate Stabilization Fund	0	1,000	0	0	0	0	0	0	0	0
5 Cash from Operations	(\$640)	\$1,901	\$6,736	\$10,867	\$12,323	\$12,742	\$14,316	\$15,197	\$15,134	\$15,127
6 Debt Service - Long Term										
7 Existing - Interest	\$1,919	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342
8 Existing - Principal	1,555	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110
9 New - Interest	0	0	1,408	1,393	2,350	2,334	2,317	2,270	2,221	2,170
10 New - Principal	0	0	370	385	401	1,005	1,050	1,099	1,150	1,202
11 Total Debt Service	\$3,474	\$3,475	\$5,250	\$5,236	\$6,208	\$6,808	\$6,819	\$6,821	\$6,825	\$6,824
12 Cash Margins After Debt Service	(\$4,114)	(\$1,574)	\$1,486	\$5,631	\$6,115	\$5,934	\$7,497	\$8,376	\$8,309	\$8,303
13 Cash from Investing Activities										
14 Total Additions and Replacements	(1,706)	(10,758)	(14,292)	(18,639)	(26,605)	(7,132)	(5,391)	(6,113)	(3,655)	(2,393)
15 Cash from Financing Activities										
16 Proceeds from Long Term Debt	0	0	35,200	0	19,440	0	0	0	0	0
17 Proceeds from Bond Construction Funds	0	7,266	0	0	0	0	0	0	0	0
18 Cash from Investing and Financing Activities	(1,706)	(3,492)	20,908	(18,639)	(7,165)	(7,132)	(5,391)	(6,113)	(3,655)	(2,393)
19 Net Cash	(5,820)	(5,067)	22,394	(13,008)	(1,049)	(1,198)	2,106	2,263	4,653	5,910
FINANCIAL RATIOS										
20 Debt Service Coverage	(0.21)	0.52	1.27	2.06	1.97	1.86	2.09	2.22	2.21	2.20

Okanogan County PUD
2012 Equity Management Plan
Table 6 - General Funds Summary
(\$000)

Scenario: Base Case

Line	Projected									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SOURCES OF GENERAL FUNDS										
1	\$27,208	\$21,388	\$8,056	\$30,450	\$17,442	\$16,392	\$15,195	\$17,301	\$19,564	\$24,218
2	(4,114)	(1,574)	1,486	5,631	6,115	5,934	7,497	8,376	8,309	8,303
3	0	0	35,200	0	19,440	0	0	0	0	0
4	0	(1,000)	0	0	0	0	0	0	0	0
5	<u>\$23,094</u>	<u>\$18,814</u>	<u>\$44,742</u>	<u>\$36,080</u>	<u>\$42,997</u>	<u>\$22,327</u>	<u>\$22,692</u>	<u>\$25,677</u>	<u>\$27,873</u>	<u>\$32,520</u>
USES OF GENERAL FUNDS										
6	0	7,266	35,200	0	19,440	0	0	0	0	0
7	1,706	3,492	(20,908)	18,639	7,165	7,132	5,391	6,113	3,655	2,393
8	0	0	0	0	0	0	0	0	0	0
9	<u>\$1,706</u>	<u>\$10,758</u>	<u>\$14,292</u>	<u>\$18,639</u>	<u>\$26,605</u>	<u>\$7,132</u>	<u>\$5,391</u>	<u>\$6,113</u>	<u>\$3,655</u>	<u>\$2,393</u>
10	\$21,388	\$8,056	\$30,450	\$17,442	\$16,392	\$15,195	\$17,301	\$19,564	\$24,218	\$30,127

Notes

	2011
(1) Components of general funds as of December 31 were:	
Sinking Funds	\$290
Rate Stabilization Fund	6,135
Employee Compensated Absences Fund	1,400
Customer Deposit Fund	600
Revenue Fund Less Warrants Outstanding	3,516
Temporary Cash Investments	6,004
Bond Construction Funds	9,263
Total	<u>\$27,208</u>

Okanogan County PUD
2012 Equity Management Plan
Table 7 - Plant Investment and Depreciation Expense
(\$000)

Scenario: Base Case

Line	Projected										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
UTILITY PLANT											
1	Total Utility Plant (Beg Yr)	\$141,269	\$143,159	\$154,031	\$168,594	\$187,565	\$214,569	\$222,170	\$228,102	\$234,833	\$239,187
2	Additions and Replacements - CIP Inflation Adjusted										
3	Funded with Bonds										
4	Enloe Dam License/Construction	0	3,168	1,671	11,208	21,819	0	0	0	0	0
5	Funded with Revenue and/or Reserves										
6	2012 Budgeted CIP	2,881	0	0	0	0	0	0	0	0	0
7	Normal Replacements & Additions	0	2,148	2,157	2,322	2,100	2,224	2,325	3,249	3,392	3,649
8	PT Transmission Line	0	2,555	6,789	0	0	0	0	0	0	0
9	Gold Creek Substation Construction	0	511	0	0	0	0	0	0	0	0
10	Aeneas to Tonasket 115kV Transmission Line Construction	0	0	0	0	0	0	342	2,795	0	0
11	Aeneas Valley Substation	0	0	0	0	0	0	0	0	1,428	0
12	Tonasket Substation Addition	0	0	2,298	1,494	0	0	0	0	0	0
13	Okanogan to Brewster 115kV Transmission Line Replacement	0	0	0	0	0	3,679	0	0	0	0
14	Sandflat Substation Addition	0	0	0	0	818	0	0	0	0	0
15	Ophir to Monse 115kV Transmission Line	0	0	313	2,135	0	0	0	0	0	0
16	Monse Substation Construction	0	0	0	0	1,636	0	0	0	0	0
17	Loup Loup Substation Addition / MOS and Power Transformer	0	0	0	0	0	0	855	0	0	0
18	Facilities (See Facilities tab for breakdown)	0	2,785	574	438	0	736	1,709	70	0	243
19	Mobile Substation and Power Transformer Replacments	0	0	0	801	0	0	0	873	0	0
20	SCADA	0	0	63	64	65	67	68	70	71	73
21	Vehicle Replacements and New	0	695	710	619	382	764	530	419	274	201
22	Distribution Projects (District) (No projects planned after 2020 at this time)	0	0	977	881	1,173	1,121	1,094	245	179	0
23	Other Capital Additions	0	0	0	0	0	0	0	0	0	0
24	Total	\$2,881	\$11,862	\$15,552	\$19,962	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166
25	Less Retirements	990	990	990	990	990	990	990	990	990	990
26	Total Utility Plant (End Yr)	\$143,159	\$154,031	\$168,594	\$187,565	\$214,569	\$222,170	\$228,102	\$234,833	\$239,187	\$242,363
27	Net Additions and Replacements										
28	Distribution	\$2,881	\$6,139	\$6,779	\$6,618	\$6,175	\$4,911	\$6,580	\$4,926	\$5,344	\$4,166
29	Other Generation & Transmission	-	5,723	8,774	13,343	21,819	3,679	342	2,795	-	-
30	Total Net Additions and Replacements	\$2,881	\$11,862	\$15,552	\$19,962	\$27,994	\$8,591	\$6,922	\$7,721	\$5,344	\$4,166

Okanogan County PUD
2012 Equity Management Plan
Table 7 - Plant Investment and Depreciation Expense
(\$000)

Scenario: Base Case

Line		Projected									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	DEPRECIATION EXPENSE										
31	Funded with Bonds										
32	Enloe Dam License/Construction	2.50%	0	0	79	121	401	947	947	947	947
33	Funded with Revenue and/or Reserves										
34	2012 Budgeted CIP	2.67%	0	77	77	77	77	77	77	77	77
35	Normal Replacements & Additions	3.00%	0	0	64	129	199	262	329	398	496
36	PT Transmission Line	3.00%	0	0	0	280	280	280	280	280	280
37	Gold Creek Substation Construction	3.00%	0	0	15	15	15	15	15	15	15
38	Aeneas to Tonasket 115kV Transmission Line Construction	3.00%	0	0	0	0	0	0	0	0	94
39	Aeneas Valley Substation	3.00%	0	0	0	0	0	0	0	0	43
40	Tonasket Substation Addition	3.00%	0	0	0	0	114	114	114	114	114
41	Okanogan to Brewster 115kV Transmission Line Replacement	3.00%	0	0	0	0	0	0	110	110	110
42	Sandflat Substation Addition	3.00%	0	0	0	0	0	25	25	25	25
43	Ophir to Monse 115kV Transmission Line	3.00%	0	0	0	0	73	73	73	73	73
44	Monse Substation Construction	3.00%	0	0	0	0	0	49	49	49	49
45	Loup Loup Substation Addition / MOS and Power Transformer	3.00%	0	0	0	0	0	0	0	26	26
46	Facilities (See Facilities tab for breakdown)	2.50%	0	0	70	84	95	95	113	156	158
47	Mobile Substation and Power Transformer Replacments	3.00%	0	0	0	0	24	24	24	24	50
48	SCADA	3.00%	0	0	0	2	4	6	8	10	12
49	Vehicle Replacements and New	10.00%	0	0	69	141	202	241	317	370	412
50	Distribution Projects (District) (No projects planned after 2020 at this time)	3.00%	0	0	0	29	56	91	125	157	165
51	Existing Plant	2.64%	3,701	3,675	3,649	3,623	3,597	3,571	3,544	3,518	3,492
52	Total Depreciation Expense		\$3,701	\$3,752	\$4,023	\$4,501	\$5,137	\$5,870	\$6,150	\$6,349	\$6,595
53	Less Depreciation in Other Accounts		0	0	0	0	0	0	0	0	0
54	Net Depreciation Expense		\$3,701	\$3,752	\$4,023	\$4,501	\$5,137	\$5,870	\$6,150	\$6,349	\$6,595
55	2011 ESTIMATED DEPRECIATION RATE ON EXISTING PLANT										
56	Total Utility Plant in Service (EOY)	141,269									
57	Depreciation Expense	3,727									
58	Estimated Average Depreciation Rate	2.64%									
59	ESTIMATED PLANT IN SERVICE - EXISTING PLANT										
60	Total Existing Plant in Service (BOY)	141,269	140,278	139,288	138,298	137,308	136,318	135,328	134,338	133,348	132,358
61	Retirements	990	990	990	990	990	990	990	990	990	990
62	Total Existing Plant in Service (EOY)	140,278	139,288	138,298	137,308	136,318	135,328	134,338	133,348	132,358	131,368
63	Estimated Depreciation Expense on Existing Plant	3,701	3,675	3,649	3,623	3,597	3,571	3,544	3,518	3,492	3,466

Okanogan County PUD
2012 Equity Management Plan
Table 8 - Long-Term Debt and Debt Service
(\$000)

Scenario: Base Case

		Projected									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EXISTING LONG TERM DEBT											
1	Balance (Beg Yr)	\$39,595	\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665
2	Principal Repayments	1,555	1,600	1,645	1,690	1,755	1,830	1,875	1,950	2,030	2,110
3	Balance (End Yr)	\$38,040	\$36,440	\$34,795	\$33,105	\$31,350	\$29,520	\$27,645	\$25,695	\$23,665	\$21,555
EXISTING DEBT INTEREST AND PRINCIPAL PAYMENTS											
4	Interest										
5	2003 Bonds	\$348	\$321	\$293	\$261	\$228	\$192	\$158	\$130	\$101	\$70
6	2010 Bonds	1,571	1,554	1,534	1,507	1,475	1,447	1,419	1,372	1,323	1,272
7	Total Interest	\$1,919	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342
8	Principal										
9	2003 Bonds	\$525	\$555	\$580	\$615	\$650	\$685	\$700	\$730	\$760	\$790
10	2010 Bonds	1,030	1,045	1,065	1,075	1,105	1,145	1,175	1,220	1,270	1,320
11	Total Principal	\$1,555	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110
FUNDING REQUIREMENTS											
12	Capital Funding Requirements (1)	\$1,706	\$10,758	\$14,292	\$18,639	\$26,605	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393
13	Refinancing Requirements	0	0	0	0	0	0	0	0	0	0
14	Total Funding Requirements	\$1,706	\$10,758	\$14,292	\$18,639	\$26,605	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393
15	Loan Funds Advanced	0	0	35,200	0	19,440	0	0	0	0	0
16	Use of Unspent Bond Proceeds	0	7,266	0	0	0	0	0	0	0	0
17	General Funds Invested	\$1,706	\$3,492	(\$20,908)	\$18,639	\$7,165	\$7,132	\$5,391	\$6,113	\$3,655	\$2,393
NEW LONG TERM DEBT											
18	New Long Term Debt										
19	BOY Balance	\$0	\$0	\$0	\$34,830	\$34,445	\$53,484	\$52,479	\$51,429	\$50,330	\$49,180
20	Loan Funds Advanced	0	0	35,200	0	19,440	0	0	0	0	0
21	Interest Expense	0	0	1,408	1,393	2,350	2,334	2,317	2,270	2,221	2,170
22	Principal Payments	0	0	370	385	401	1,005	1,050	1,099	1,150	1,202
23	Total Debt Service	\$0	\$0	\$1,778	\$1,778	\$2,751	\$3,339	\$3,367	\$3,369	\$3,371	\$3,372
24	EOY Balance	\$0	\$0	\$34,830	\$34,445	\$53,484	\$52,479	\$51,429	\$50,330	\$49,180	\$47,978
TOTAL LONG TERM DEBT SERVICE											
25	Interest										
26	Existing Debt	1,919	\$1,875	\$1,827	\$1,768	\$1,702	\$1,639	\$1,577	\$1,502	\$1,424	\$1,342
27	New Long Term Debt	0	0	1,408	1,393	2,350	2,334	2,317	2,270	2,221	2,170
28	Total Interest	\$1,919	\$1,875	\$3,235	\$3,161	\$4,052	\$3,973	\$3,894	\$3,772	\$3,645	\$3,512
29	Principal										
30	Existing Debt	\$1,555	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110
31	New Long Term Debt	0	0	370	385	401	1,005	1,050	1,099	1,150	1,202
32	Total Principal	\$1,555	\$1,600	\$2,015	\$2,075	\$2,156	\$2,835	\$2,925	\$3,049	\$3,180	\$3,312
33	Total Debt Service	\$3,474	\$3,475	\$5,250	\$5,236	\$6,208	\$6,808	\$6,819	\$6,821	\$6,825	\$6,824
34	Less Portion Allocated to Telecom	0	0	0	0	0	0	0	0	0	0
35	Total Electric System Debt Service	\$3,474	\$3,475	\$5,250	\$5,236	\$6,208	\$6,808	\$6,819	\$6,821	\$6,825	\$6,824
TOTAL LONG TERM DEBT											
34	Balance (Beg Yr)	\$39,595	\$38,040	\$36,440	\$69,625	\$67,550	\$84,834	\$81,999	\$79,074	\$76,025	\$72,845
35	Loan Funds Advanced	-	-	35,200	-	19,440	-	-	-	-	-
36	Less Principal Repayments	1,555	1,600	2,015	2,075	2,156	2,835	2,925	3,049	3,180	3,312
37	Balance (End Yr)	\$38,040	\$36,440	\$69,625	\$67,550	\$84,834	\$81,999	\$79,074	\$76,025	\$72,845	\$69,533
35 Current Portion of Long Term Debt - EOY											
36	Existing Debt	\$1,600	\$1,645	\$1,690	\$1,755	\$1,830	\$1,875	\$1,950	\$2,030	\$2,110	\$1,555
37	New Long Term Debt	0	370	385	401	1,005	1,050	1,099	1,150	1,202	1,257
38	Total Current Portion	\$1,600	\$2,015	\$2,075	\$2,156	\$2,835	\$2,925	\$3,049	\$3,180	\$3,312	\$2,812

Notes

(1) Includes CIAC

Okanogan County PUD
2012 Equity Management Plan
Table 9 - Energy Resources and Cost of Power

Scenario: Base Case

	Projected										Avg. Annual Increase 2012 - 2021	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
POWER SUPPLY (MWh)												
1	Purchased Power											
2	BPA Block	206,716	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	209,496	0.1%
3	BPA Slice	287,096	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	795,539	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	797,402	0.0%
10	New Resources											
11	Enloe Dam	0	0	0	0	0	44,963	44,963	44,963	44,963	44,963	n/a
12	Subtotal - New Resources	0	0	0	0	0	44,963	44,963	44,963	44,963	44,963	n/a
13	Generation Losses	0	0	0	0	0	0	0	0	0	0	n/a
14	Total Power Supply	795,539	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	0.6%
POWER REQUIREMENTS (MWh)												
15	Retail Energy Sales	627,688	633,965	640,305	646,708	653,175	659,707	666,304	672,967	679,696	686,493	1.0%
16	Sales for Resale	120,605	115,719	108,902	102,017	95,064	133,003	125,910	118,745	111,509	104,200	-1.6%
17	Station Use	0	0	0	0	0	0	0	0	0	0	n/a
18	Distribution Line Losses	47,245	47,718	48,195	48,677	49,164	49,655	50,152	50,653	51,160	51,672	1.0%
19	Total	795,539	797,402	797,402	797,402	797,402	842,365	842,365	842,365	842,365	842,365	0.6%
LOSSES (MWh)												
20	As a Percent of Requirements	5.9%	6.0%	6.0%	6.1%	6.2%	5.9%	6.0%	6.0%	6.1%	6.1%	
POWER COSTS (\$000)												
21	Purchased Power											
22	BPA Block	\$6,086	\$6,363	\$6,789	\$6,904	\$7,197	\$7,319	\$7,629	\$7,758	\$8,086	\$8,223	3.4%
23	BPA Slice	8,175	8,365	8,935	9,065	9,455	9,593	10,006	10,305	11,200	11,364	3.7%
24	Douglas NCW Trans.	2,071	2,139	2,341	2,376	2,481	2,518	2,630	2,669	2,788	2,830	3.5%
25	Wells	4,064	4,143	4,267	4,395	4,527	4,663	4,803	4,947	5,095	5,248	2.9%
26	Nine Canyon Wind	2,786	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582	2.8%
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	\$23,182	\$23,837	\$25,244	\$25,740	\$26,749	\$27,275	\$28,345	\$29,054	\$30,646	\$31,246	3.4%
30	New Resources											
31	Enloe Dam	\$0	\$0	\$0	\$0	\$0	\$1,188	\$1,215	\$1,242	\$1,269	\$1,298	
32	Subtotal - New Resources	\$0	\$0	\$0	\$0	\$0	\$1,188	\$1,215	\$1,242	\$1,269	\$1,298	
33	Total Fuel and Purchased Power	\$23,182	\$23,837	\$25,244	\$25,740	\$26,749	\$28,463	\$29,560	\$30,296	\$31,915	\$32,544	
UNIT POWER COSTS (cents/kWh)												
34	BPA Block											
35	BPA Block	2.94	3.04	3.24	3.30	3.44	3.49	3.64	3.70	3.86	3.93	3.2%
36	BPA Slice	2.85	2.92	3.12	3.17	3.30	3.35	3.50	3.60	3.91	3.97	3.8%
37	Douglas NCW Trans.	329.31	340.02	372.12	377.71	394.45	400.37	418.12	424.39	443.21	449.85	3.5%
38	Wells	1.57	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03	2.9%
39	Nine Canyon Wind	6.61	6.71	6.91	7.12	7.33	7.55	7.78	8.01	8.25	8.50	2.8%
40	Douglas-Nine Canyon Wind	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
42	Enloe Dam	n/a	n/a	n/a	n/a	n/a	2.64	2.70	2.76	2.82	2.89	n/a
43	Total	2.91	2.99	3.17	3.23	3.35	3.38	3.51	3.60	3.79	3.86	3.2%

Okanogan County PUD
 2012 Equity Management Plan
 Table 10 - Projected COPA Revenues

Scenario: Base Case

Line	Actual	Projected									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SALES (MWh)											
1 Residential	324,538	291,194	293,593	295,998	298,411	300,830	303,255	305,686	308,124	310,567	313,016
2 General Service	202,557	205,595	208,679	211,809	214,986	218,211	221,484	224,807	228,179	231,601	235,075
3 Industrial	21,141	21,458	21,780	22,107	22,439	22,775	23,117	23,464	23,816	24,173	24,535
4 Irrigation	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318	60,318
5 Frost Control	517	517	517	517	517	517	517	517	517	517	517
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
7 Total Retail Sales	610,431	580,443	586,247	592,110	598,031	604,011	610,051	616,152	622,313	628,536	634,822
8											
POWER SUPPLY COSTS (\$000)											
10 Purchased Power	\$24,061	\$23,182	\$23,837	\$25,244	\$25,740	\$26,749	\$28,463	\$29,560	\$30,296	\$31,915	\$32,544
11 Less Enloe Dam	-	-	-	-	-	-	1,188	1,215	1,242	1,269	1,298
12 Less Nine Canyon	-	2,786	2,827	2,912	3,000	3,090	3,182	3,278	3,376	3,477	3,582
13 Less Sales for Resale	6,742	2,272	2,622	2,558	2,490	2,419	3,110	3,043	2,971	2,896	2,817
14 Net Purchased Power Costs	\$17,319	\$18,124	\$18,387	\$19,774	\$20,250	\$21,240	\$20,982	\$22,025	\$22,707	\$24,273	\$24,848
15											
16 COPA Charge (\$/kWh)	n/a	n/a	\$0.00182	\$0.00415	\$0.00490	\$0.00649	\$0.00601	\$0.00764	\$0.00866	\$0.01106	\$0.01186
17											
18 Additional COPA Revenue (\$000)		n/a	\$1,068	\$2,455	\$2,931	\$3,921	\$3,663	\$4,706	\$5,388	\$6,954	\$7,529