

## 2002 Quarterly Financial Report Second Quarter



## TREASURER'S MESSAGE

July 2002

### Results of Operations:

The Chelan County Public Utility District recorded Net Revenues of \$5.6 million through the second quarter. This represents a decrease of \$37.0 million over the Net Revenues of \$42.6 million from the same period in 2001 when electricity prices were persistently strong. Market prices have been lower than last year when the Northwest experienced a drought. The runoff this year has been slow but ended with a rush as continued hot weather melted off remaining snow. Prices have been lower than in California for the last month and a half due to high flows and the inerties to California having been filled to capacity. Maintenance and outages caused some restrictions on deliveries of energy to California, which continued to pressure the market downward and disconnected Northwest and California markets. Prices dropped as low as \$3 for high-load energy, but have now gradually risen to \$22. As the flows gradually ease, it is expected that Northwest prices will realign with those in northern California.

As of June 30, 2002, the Retail Systems' financial condition remained solid, with Retail Systems' Net Revenues of \$2.5 million and unrestricted cash reserves of \$52.6 million. These positive operating results continue to contribute to the District's ability to keep rates low for customer/owners.

### Significant Items:

While many other utilities have suffered a drop in financial ratings, Chelan County Public Utility District continues to be rated AA by Standard & Poor's. The rating agency announced June 28 that the AA rating was being maintained. It's one of the highest ratings S&P has awarded any utility. S&P said the "AA" rating on the District's bonds reflects:

- Very low production costs, even under the exceptionally poor water conditions in 2001, at the District's three hydroelectric projects.
- Residential retail rates which remain among the lowest in the country.
- The sale of excess power at market rates during periods of surplus, which largely compensated for higher purchased-power costs, owing to the low water levels, during the peak season.
- Continued strong historical debt service coverage on all outstanding obligations.
- A strong, liquid balance sheet.

The rating means Chelan County Public Utility District bonds are attractive investment opportunities, and the rating should translate to financial savings for the District and its ratepayers whenever bonds are sold.

A national electric industry task force report on leadership, which was recently released, lists 10 key areas in which utilities must focus to succeed in the 21<sup>st</sup> century. The American Public Power Association report, issued in June, states that no matter what success utilities have had, the old ways of doing business will not be sufficient in the future. That idea – that future success demands innovation and flexibility – has been one of the driving forces behind Chelan County Public Utility District management decisions in recent years. Of the recommendations in the APPA report provided by a task force of 23 public power leaders, the District is already doing several of the things suggested.

- The District survived the most traumatic market upheaval since The Great Depression and did it without raising rates, as so many other utilities in the Northwest and on the West Coast have recently had to do.
- We are making the most of our hydro resources through improved operations and planning.
- Providing reliable, low-cost power and superior service to our customer/owners remains the focus. No electric rate increases are planned by the District this year or next.
- We have put money in the bank and have significantly stepped up investments in the communities we serve.

The District measures up well. We continue to act in the best interests of our customers and reflect the needs of the communities we serve. Chelan County Public Utility District continues to change, never forsaking traditional values but making the most of its unique characteristics to enhance its competitive position in the new market. The District is proud of its accomplishments and its ability to meet or exceed new standards being set by industry leaders.

#### **Production:**

The District's Rocky Reach Hydro-Electric System delivered 1,657,000 megawatt hours of power during the second quarter of 2002 at an average cost of 10.9 mills per kilowatt hour. The units were available for production 89.8 percent of the time and averaged 61 percent of the rated capacity. This compares to 87.1 percent unit availability and 36 percent of the rated capacity reported for the second quarter of 2001. The increase in production is a result of increased river flows.

The Columbia River-Rock Island Hydro-Electric System delivered 827,000 megawatt hours of power, at an average cost of 18.3 mills per kilowatt hour, during the second quarter of 2002. The units were available for production 98.6 percent of the time and averaged 55 percent of the rated capacity, as compared to 99.3 percent availability and 30 percent of rated capacity during the second quarter of 2001. The increase in production is a result of increased river flows.

The Lake Chelan Hydro-Electric System delivered 126,000 megawatt hours of power during the second quarter of 2002 at an average cost of 8.8 mills per kilowatt hour. The units were available for production 100 percent of the time and averaged 112 percent of the rated capacity, as compared to 100 percent unit availability and 61 percent of rated capacity for the second quarter of 2001. The District is operating the Lake Chelan plant at normal loads as compared to last year.



Joe O. Jarvis  
Treasurer/Assistant General Manager  
for Finance and Technology

# CHELAN COUNTY PUBLIC UTILITY DISTRICT NO. 1

## CONDENSED COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

For the six months ended June 30, 2002  
(amounts in thousands)

	<u>Rocky Reach</u>	<u>Columbia River-Rock Island</u>	<u>Lake Chelan</u>	<u>Retail Systems</u>
OPERATING REVENUES	\$ 32,289	\$ 28,255	\$ 2,151	\$ 57,555
OPERATING EXPENSES				
Purchased power and water	-	-	-	37,230
Other operation and maintenance	15,727	13,952	1,383	12,761
Operating taxes	641	375	51	1,904
Depreciation and amortization	<u>3,649</u>	<u>3,437</u>	<u>465</u>	<u>3,458</u>
NET OPERATING REVENUES	12,272	10,491	252	2,202
OTHER INCOME (EXPENSE)				
Interest on long-term debt	(412)	(9,486)	-	(43)
Interest income	2,177	1,061	31	1,621
Interest on intersystem loans	(9,778)	(3,132)	(460)	(866)
Amortization of deferred debt costs	(494)	(244)	(12)	(46)
Other	<u>734</u>	<u>344</u>	<u>14</u>	<u>(353)</u>
NET REVENUES (EXPENSES)	4,499	(966)	(175)	2,515
CAPITAL CONTRIBUTIONS	7	-	-	707
TOTAL NET ASSETS				
Beginning of period	<u>165,292</u>	<u>(3,868)</u>	<u>12,937</u>	<u>230,705</u>
TOTAL NET ASSETS				
End of period	<u>\$ 169,798</u>	<u>\$ (4,834)</u>	<u>\$ 12,762</u>	<u>\$ 233,927</u>

### OPERATING HIGHLIGHTS

	<u>2002</u>	<u>2001</u>	<u>%</u>	<u>COMMENTS</u>
Operating Revenues	\$99,717	\$285,555	(65.1)	The overall decrease is primarily due to decreased market prices for Distribution System wholesale sales.
Purchased Power	(15,525)	(166,518)	(90.7)	The overall decrease is due mainly to decreased Distribution System wholesale purchased power costs.
Other Operating Expenses	(58,524)	(59,536)	(1.7)	Results are consistent with the prior year.
Interest Expense	(25,526)	(24,619)	3.7	The increase is due to the issuance of new debt.
Interest Income	6,795	9,321	(27.1)	The decrease is primarily due to lower investment yields.
Other Income (Expense)	<u>(1,309)</u>	<u>(1,643)</u>	(20.3)	The decrease is primarily due to a gain on the disposition of property owned by Rock Island.
Net Revenues	<u>\$5,628</u>	<u>\$42,560</u>		

Intra-District Transactions	Total	Financing Facilities	Internal Service	6 Months Ended 6/30/02	6 Months Ended 6/30/01	12 Months Ended 12/31/01
\$ (22,042)	\$ 98,208	\$ -	\$ 1,509	\$ 99,717	\$ 285,555	\$ 406,824
(21,705)	15,525	-	-	15,525	166,518	216,392
(337)	43,486	-	196	43,682	42,427	90,254
-	2,971	-	-	2,971	2,777	4,884
-	<u>11,009</u>	-	<u>862</u>	<u>11,871</u>	<u>14,332</u>	<u>42,332</u>
-	25,217	-	451	25,668	59,501	52,962
-	(9,941)	(15,585)	-	(25,526)	(24,619)	(49,948)
-	4,890	1,853	52	6,795	9,321	17,945
-	(14,236)	14,626	(390)	-	-	-
-	(796)	(35)	(2)	(833)	(831)	(1,662)
-	<u>739</u>	<u>(1,050)</u>	<u>(165)</u>	<u>(476)</u>	<u>(812)</u>	<u>(1,263)</u>
-	5,873	(191)	(54)	5,628	42,560	18,034
-	714	-	-	714	994	2,009
-	<u>405,066</u>	<u>4,334</u>	<u>2,187</u>	<u>411,587</u>	<u>391,544</u>	<u>391,544</u>
\$ -	<u>\$411,653</u>	<u>\$ 4,143</u>	<u>\$ 2,133</u>	<u>\$ 417,929</u>	<u>\$ 435,098</u>	<u>\$ 411,587</u>

## RETAIL SYSTEMS - Revenues from Electric Sales

CLASS OF SERVICE	REVENUES (000's)			CONSUMPTION (Megawatt hours)		
	6 months ended June 30			6 months ended June 30		
	2002	2001	%	2002	2001	%
Residential	\$10,896	\$11,426	(4.6)	370,028	387,970	(4.6)
Industrial	2,358	2,572	(8.3)	119,872	135,654	(11.6)
Commercial	6,221	6,530	(4.7)	192,317	202,550	(5.1)
Sales for Resale - APG	7,404	8,100	(8.6)	105,866	317,521	(66.7)
Sales for Resale - Other	26,939	211,378	(87.3)	1,440,884	1,091,321	32.0
Other	1,024	981	4.4	26,479	24,697	7.2
TOTAL	<u>\$54,842</u>	<u>\$240,987</u>	<u>(77.2)</u>	<u>2,255,446</u>	<u>2,159,713</u>	<u>4.4</u>

	6 months ended June 30	
	2002	2001
Average Number of Customers	36,984	36,764
Average Rate (Cents/kWh)	2.43	11.16
Average Number of Residential Customers	30,519	30,266
Average Rate per Residential Customer (Cents/kWh)	2.94	2.95
Power Cost per kWh (cents)	1.77	9.64

# CHELAN COUNTY PUBLIC UTILITY DISTRICT NO. 1

## CONDENSED COMBINING STATEMENT OF CASH FLOWS

For the six months ended June 30, 2002

(amounts in thousands)

	Rocky Reach	Columbia River- Rock Island	Lake Chelan
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 34,195	\$ 28,495	\$ 2,160
Payments for operating expenses	<u>(13,307)</u>	<u>(14,138)</u>	<u>(904)</u>
Net cash provided by (used in) operating activities	<u>20,888</u>	<u>14,357</u>	<u>1,256</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Additions to plant and pooled assets	(26,331)	(2,595)	(220)
Proceeds of third party debt	-	-	-
Principal (paid) received on debt & intersystem loans	(2,597)	(13,686)	(96)
Interest paid on debt & intersystem loans	(10,114)	(7,361)	(309)
Contributions in aid of construction	7	-	-
Other	<u>298</u>	<u>521</u>	<u>(590)</u>
Net cash provided by (used in) capital and related financing activities	<u>(38,737)</u>	<u>(23,121)</u>	<u>(1,215)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments, net	(149)	7,784	239
Interest on investments	2,245	1,092	34
Other, net	<u>(135)</u>	<u>(215)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>1,961</u>	<u>8,661</u>	<u>273</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(15,888)	(103)	314
CASH & CASH EQUIVALENTS, beginning of period	<u>94,925</u>	<u>6,676</u>	<u>85</u>
CASH & CASH EQUIVALENTS, end of period	<u>\$ 79,037</u>	<u>\$ 6,573</u>	<u>\$ 399</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Net operating revenues	\$ 12,272	\$ 10,491	\$ 252
Depreciation and amortization	3,649	3,437	465
Increase (decrease) in operating assets and liabilities	<u>4,967</u>	<u>429</u>	<u>539</u>
Net cash provided by (used in) operating activities	<u>\$ 20,888</u>	<u>\$ 14,357</u>	<u>\$ 1,256</u>

## SALES OF ENERGY

	SALES FOR RESALE (000'S)		AVERAGE PRICE/KWH SOLD (CENTS/KWH)	
	12 months ended June 30		12 months ended June 30	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Lake Chelan	\$ 4,698	\$ 4,141	1.10	1.45
Rocky Reach	\$62,848	\$57,090	1.32	1.17
Rock Island	\$54,645	\$49,341	2.18	1.98

Retail Systems	Total	Financing Facilities	Internal Service	6 Months Ended 6/30/02	6 Months Ended 6/30/01	12 Months Ended 12/31/01
\$ 59,470	\$ 124,320	\$ -	\$ 1,492	\$ 125,812	\$ 333,656	\$ 454,598
(53,032)	(81,381)	(3,807)	(1,076)	(86,264)	(254,977)	(355,493)
<u>6,438</u>	<u>42,939</u>	<u>(3,807)</u>	<u>416</u>	<u>39,548</u>	<u>78,679</u>	<u>99,105</u>
(8,662)	(37,808)	-	(1,430)	(39,238)	(48,107)	(72,272)
-	-	-	-	-	188,014	188,286
(216)	(16,595)	3,217	(65)	(13,443)	(59,570)	(74,480)
(1,043)	(18,827)	(961)	(390)	(20,178)	(17,579)	(36,505)
649	656	-	-	656	984	1,802
<u>(272)</u>	<u>(43)</u>	<u>(1,053)</u>	<u>(112)</u>	<u>(1,208)</u>	<u>(3,456)</u>	<u>(5,497)</u>
<u>(9,544)</u>	<u>(72,617)</u>	<u>1,203</u>	<u>(1,997)</u>	<u>(73,411)</u>	<u>60,286</u>	<u>1,334</u>
(15,332)	(7,458)	8,721	2,583	3,846	49,737	17,325
1,680	5,051	2,105	59	7,215	9,346	18,485
450	100	(7)	(165)	(72)	132	190
<u>(13,202)</u>	<u>(2,307)</u>	<u>10,819</u>	<u>2,477</u>	<u>10,989</u>	<u>59,215</u>	<u>36,000</u>
(16,308)	(31,985)	8,215	896	(22,874)	198,180	136,439
34,098	135,784	25,421	272	161,477	25,038	25,038
<u>\$ 17,790</u>	<u>\$103,799</u>	<u>\$33,636</u>	<u>\$ 1,168</u>	<u>\$ 138,603</u>	<u>\$223,218</u>	<u>\$ 161,477</u>
\$ 2,202	\$ 25,217	\$ -	\$ 451	\$ 25,668	\$ 59,501	\$ 52,962
3,458	11,009	-	862	11,871	14,332	42,332
778	6,713	(3,807)	(897)	2,009	4,846	3,811
<u>\$ 6,438</u>	<u>\$ 42,939</u>	<u>\$ (3,807)</u>	<u>\$ 416</u>	<u>\$ 39,548</u>	<u>\$ 78,679</u>	<u>\$ 99,105</u>

## POWER GENERATION

GENERATION, ENCROACHMENT &  
INTERCHANGE (MEGAWATT HOURS)

PEAK HOURLY  
GENERATION (MEGAWATTS)

	12 months ended June 30		12 months ended June 30	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Lake Chelan	426,769	286,152	55	55
Rocky Reach	4,762,603	4,891,012	1,219	1,144
Rock Island	2,501,129	2,490,508	588	593

# CHELAN COUNTY PUBLIC UTILITY DISTRICT NO. 1

## CONDENSED COMBINING BALANCE SHEET

June 30, 2002

(amounts in thousands)

	Rocky Reach	Columbia River- Rock Island	Lake Chelan
ASSETS			
UTILITY PLANT	\$ 455,625	\$ 432,428	\$ 39,861
Less-accumulated depreciation	(75,815)	(103,602)	(16,286)
	<u>379,810</u>	<u>328,826</u>	<u>23,575</u>
ASSETS HELD FOR SALE	<u>-</u>	<u>-</u>	<u>-</u>
RESTRICTED FUNDS	<u>98,078</u>	<u>37,642</u>	<u>1,378</u>
CURRENT ASSETS			
Unrestricted funds	-	-	988
Board designated funds	-	-	-
Accounts receivable and other	5,926	3,697	90
	<u>5,926</u>	<u>3,697</u>	<u>1,078</u>
DEFERRED CHARGES AND OTHER ASSETS			
Deferred financing costs	7,957	5,209	371
Fish protection costs	7,569	3,622	-
Long-term receivables, net	-	28	-
Other	7,527	1,426	5,239
	<u>23,053</u>	<u>10,285</u>	<u>5,610</u>
TOTAL ASSETS	<u>\$ 506,867</u>	<u>\$ 380,450</u>	<u>\$ 31,641</u>
LIABILITIES			
LONG-TERM DEBT			
Revenue bonds and notes payable	\$ 15,982	\$ 294,757	\$ -
Intersystem loans payable (receivable)	306,594	84,784	17,865
Less-current maturities	(11,781)	(14,209)	(404)
	<u>310,795</u>	<u>365,332</u>	<u>17,461</u>
CURRENT LIABILITIES			
Current maturities of long-term debt	11,781	14,209	404
Warrants and accounts payable	4,797	2,530	129
Intersystem payables and other	9,696	3,212	885
	<u>26,274</u>	<u>19,951</u>	<u>1,418</u>
OTHER LIABILITIES & DEFERRED CREDITS	<u>-</u>	<u>1</u>	<u>-</u>
TOTAL LIABILITIES	<u>337,069</u>	<u>385,284</u>	<u>18,879</u>
TOTAL NET ASSETS	<u>169,798</u>	<u>(4,834)</u>	<u>12,762</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 506,867</u>	<u>\$ 380,450</u>	<u>\$ 31,641</u>

Chelan County Public Utility District No. 1 (Chelan PUD) has prepared condensed financial statements in accordance with generally accepted accounting principles. Condensed financial statements should be read in conjunction with the notes to the combining financial statements included in the Chelan PUD's Annual Report as of December 31, 2001.

Retail Systems	Total	Financing Facilities	Internal Service	6/30/02 Total	12/31/01 Total	6/30/01 Total
\$ 249,602	\$1,177,516	\$ -	\$ 35,645	\$1,213,161	\$1,174,285	\$1,180,821
(84,750)	(280,453)	-	(16,347)	(296,800)	(285,339)	(278,643)
<u>164,852</u>	<u>897,063</u>	<u>-</u>	<u>19,298</u>	<u>916,361</u>	<u>888,946</u>	<u>902,178</u>
<u>9,719</u>	<u>9,719</u>	<u>-</u>	<u>-</u>	<u>9,719</u>	<u>9,719</u>	<u>-</u>
<u>1,395</u>	<u>138,493</u>	<u>77,189</u>	<u>3,644</u>	<u>219,326</u>	<u>240,784</u>	<u>252,123</u>
52,553	53,541	18	736	54,295	53,246	60,122
26,654	26,654	11,992	646	39,292	45,606	57,012
<u>11,347</u>	<u>21,060</u>	<u>529</u>	<u>43</u>	<u>21,632</u>	<u>26,212</u>	<u>47,831</u>
<u>90,554</u>	<u>101,255</u>	<u>12,539</u>	<u>1,425</u>	<u>115,219</u>	<u>125,064</u>	<u>164,965</u>
830	14,367	1,048	115	15,530	16,338	16,954
-	11,191	-	-	11,191	11,581	11,953
4,097	4,125	-	-	4,125	4,574	4,830
<u>2,070</u>	<u>16,262</u>	<u>-</u>	<u>194</u>	<u>16,456</u>	<u>15,517</u>	<u>13,109</u>
<u>6,997</u>	<u>45,945</u>	<u>1,048</u>	<u>309</u>	<u>47,302</u>	<u>48,010</u>	<u>46,846</u>
<u>\$ 273,517</u>	<u>\$1,192,475</u>	<u>\$ 90,776</u>	<u>\$ 24,676</u>	<u>\$1,307,927</u>	<u>\$1,312,523</u>	<u>\$1,366,112</u>
\$ 4,017	\$ 314,756	\$531,581	\$ -	\$ 846,337	\$ 854,412	\$ 863,975
17,198	426,441	(437,276)	10,835	-	-	-
<u>(1,132)</u>	<u>(27,526)</u>	<u>-</u>	<u>(131)</u>	<u>(27,657)</u>	<u>(26,833)</u>	<u>(28,013)</u>
<u>20,083</u>	<u>713,671</u>	<u>94,305</u>	<u>10,704</u>	<u>818,680</u>	<u>827,579</u>	<u>835,962</u>
1,132	27,526	-	131	27,657	26,833	28,013
4,060	11,516	-	2,007	13,523	15,779	38,377
<u>14,245</u>	<u>28,038</u>	<u>(7,687)</u>	<u>5,742</u>	<u>26,093</u>	<u>26,014</u>	<u>24,429</u>
<u>19,437</u>	<u>67,080</u>	<u>(7,687)</u>	<u>7,880</u>	<u>67,273</u>	<u>68,626</u>	<u>90,819</u>
<u>70</u>	<u>71</u>	<u>15</u>	<u>3,959</u>	<u>4,045</u>	<u>4,731</u>	<u>4,233</u>
<u>39,590</u>	<u>780,822</u>	<u>86,633</u>	<u>22,543</u>	<u>889,998</u>	<u>900,936</u>	<u>931,014</u>
<u>233,927</u>	<u>411,653</u>	<u>4,143</u>	<u>2,133</u>	<u>417,929</u>	<u>411,587</u>	<u>435,098</u>
<u>\$ 273,517</u>	<u>\$1,192,475</u>	<u>\$ 90,776</u>	<u>\$ 24,676</u>	<u>\$1,307,927</u>	<u>\$1,312,523</u>	<u>\$1,366,112</u>

# BONDHOLDER SERVICES

## FIDUCIARIES

### Consolidated System:

<u>Bond Series</u>	<u>Trustee</u>	<u>Registrar</u>	<u>Paying Agent</u>
1987A & B (5)(6)	BNY Western Trust Co.	BNY Western Trust Co.	BNY Western Trust Co.
1988A	BNY Western Trust Co.	BNY Western Trust Co.	BNY Western Trust Co.
1989A (6)	BNY Western Trust Co.	BNY Western Trust Co.	BNY Western Trust Co.
1991A (6)	BNY Western Trust Co.	BNY Western Trust Co.	BNY Western Trust Co.
1991B & C	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1991D & E	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1992A (3)	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1992B & C	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1992D	BNY Western Trust Co.	BNY Western Trust Co.	BNY Western Trust Co.
1992F & G	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1993A & B	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1993C & D	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1993E	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1993F	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1993G	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A.
1995A (4)(7)	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
1995B	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
1996A , B, C & D	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
1997A	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
1998A, B, & C	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
1998D	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
1999A & B	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
2001A & B	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
2001C & D	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County

### Rocky Reach Hydro-Electric System:

<u>Bond Series</u>	<u>Trustee</u>	<u>Registrar</u>	<u>Paying Agent</u>
1968	U.S. Bank N.A.	U.S. Bank N.A.	U.S. Bank N.A. (1) The Bank of New York (2)

### Columbia River-Rock Island Hydro-Electric System:

<u>Bond Series</u>	<u>Trustee</u>	<u>Registrar</u>	<u>Paying Agent</u>
1955 Second	Bank One Trust Co., N.A.	Bank One Trust Co., N.A.	Bank One Trust Co., N.A. (1) U.S. Bank N.A. (2)
1997A & B	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County

**Water/Wastewater System:**

<u>Bond Series</u>	<u>Trustee</u>	<u>Registrar</u>	<u>Paying Agent</u>
1998A & B (LUD#7)	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County

- (1) Principal Agent.
- (2) Co-agent.
- (3) Irrevocable provisions have been made for the refunding of the 1992A Series bonds, Divisions II and III on October 14, 1993.
- (4) U.S. Bank N.A. serves as Tender Agent for the 1995A issue.
- (5) The 1987A Series Bonds, Division II and 1987B Series Bonds, Division II were refunded January 1, 1998.
- (6) Irrevocable provisions were made on May 24, 2001, to redeem or purchase Division I of this Series on July 1, 2001.
- (7) Irrevocable provisions were made on May 24, 2001, to redeem the 1995A Series Bonds on July 2, 2001.

**Addresses:**

The Bank of New York  
Fiscal Agency Department  
101 Barclay Street  
New York, New York 10286  
(800) 438-5473

U.S. Bank N. A.  
EP-MN-T3DM  
180 E. 5th Street  
St. Paul, Minnesota 55101  
(612) 244-0444  
(800) 934-6802

Public Utility District No. 1  
of Chelan County  
P.O. Box 1231  
Wenatchee, Washington 98807  
(509) 663-8121

Bank One Trust Co., N.A.  
Fourth Floor  
120 South LaSalle Street, IL1-1250  
Chicago, Illinois 60603  
(800) 524-9472

U.S. Bank N.A.  
PD-WA-T7CT  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 344-4616

BNY Western Trust Co.  
Attn: NW Unit  
700 South Flower Street, Suite 500  
Los Angeles, California 90017-4104  
(213) 630-6461

**CHELIAN COUNTY**  
**PUBLIC UTILITY DISTRICT NO. 1**  
P.O. BOX 1231  
WENATCHEE, WASHINGTON 98807-1231