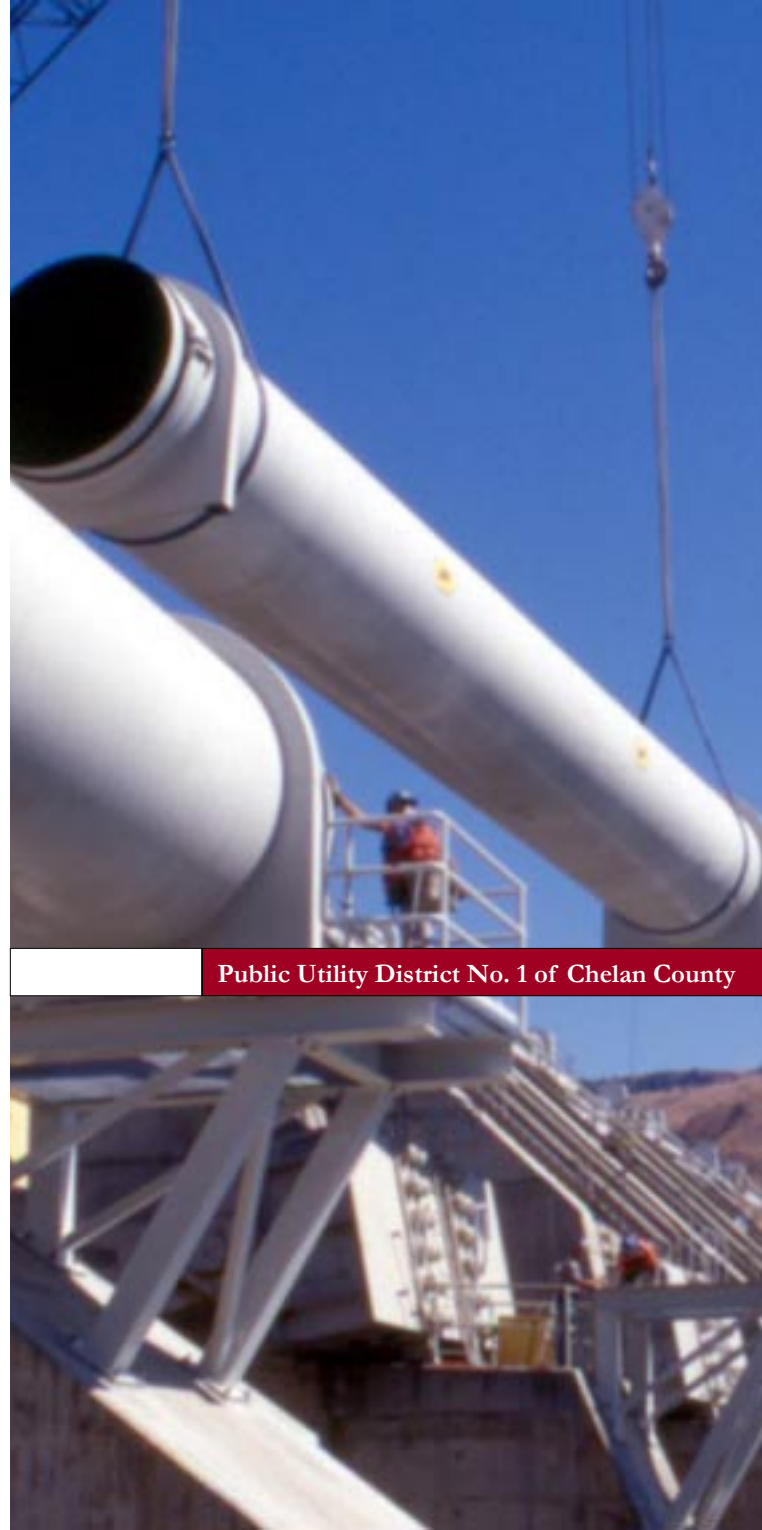


CHELAN COUNTY  
PUBLIC UTILITY DISTRICT NO. 1  
P.O. BOX 1231  
WENATCHEE, WASHINGTON 98807-1231



Public Utility District No. 1 of Chelan County

2003  
Quarterly  
Financial  
Report  
  
Second  
Quarter

Wenatchee,  
Washington

## TREASURER'S MESSAGE

July 2003

### Results of Operations:

Despite a drier than normal winter, the Chelan County Public Utility District recorded income before capital contributions of \$12.7 million through the second quarter of 2003. This represents an increase of \$7.1 million over income before capital contributions of \$5.6 million from the same period in 2002. This increase is due primarily to the recovery of higher debt service costs for the Rocky Reach Hydro-Electric System.

The District's operating expenses increased \$2.0 million over the same period last year. Higher purchased power costs were somewhat offset by decreased operation and maintenance expense. Depreciation expense was also higher due to increased fixed assets in service. The District's purchased power costs vary significantly from year to year depending on water conditions in the Columbia River and weather conditions. These conditions also determine reservoir levels and the amount of power generation available from the Rocky Reach, Rock Island and Lake Chelan projects.

As of June 30, 2003, the Retail Systems' financial condition remained solid, with Retail Systems' income before capital contributions of \$3.5 million and unrestricted cash and investment reserves of \$66.8 million. Lower retail sales as a result of exceptionally mild winter temperatures were offset by increased sales for resale. Nonfirm sales increased \$18.5 million over the same period last year. These positive operating results continue to contribute to the District's ability to keep rates low for its customer/owners.

### Significant Items:

Fish-passage tests at the new Rocky Reach juvenile fish bypass system continue to be encouraging. More juvenile fish heading downstream are using the new system than previously used the temporary structure that was in place from 1995 to 2002. Preliminary numbers indicate about 50% of spring chinook and about 60% of steelhead are using the bypass. More than 20% of the sockeye are also going through the bypass on their way to the ocean. Those numbers are 10% to 20% higher for each species than with the old prototype bypass system. Testing and evaluation of the system is continuing.

A state water quality certificate that is a requirement for relicensing the Lake Chelan Hydro Project has been appealed by the Columbia River Intertribal Fisheries Commission (CRITFC) and the Umatilla Tribe. The appeal may delay action on the license by the Federal Energy Regulatory Commission (FERC). The appeal to the state's Pollution Control Hearings Board was filed on May 21, 2003. Meanwhile, negotiations continue in an effort to reach full agreement on a settlement document for terms and conditions of the new license. Federal regulators can't issue a new hydro license without the water quality certification. It is uncertain whether the water certificate appeal will delay the relicensing process beyond the March 2004 expiration of the current operating license.

The District's alternative energy program has received the 2003 National Renewable Energy Recognition Award from the Interstate Renewable Energy Council. The award recognizes innovative renewable energy projects and programs. It is made annually to nonfederal government agencies and nonprofit organizations that demonstrate innovation in education, energy policy, research and development or demonstration projects. The District's Sustainable Natural Alternative Power (SNAP) program links local customers who want to purchase solar and wind power with local residents who want to produce it.

In April 2003, the District issued \$29,440,000 of Chelan Hydro Consolidated System Revenue Bonds Refunding Series 2003A. These bonds are refunding several higher interest debt issues. The proceeds of the Series 2003A bonds benefit the District's Rocky Reach, Rock Island and Chelan Hydro-Electric Systems and Internal Service System. The 2003A bonds bear interest at a rate of 6.05% and have maturities to 2032.

### Production:

The District's Rocky Reach Hydro-Electric System delivered 1,472,000 megawatt hours of energy during the second quarter of 2003 at an average cost of 14.0 mills per kilowatt hour. The units were available for production 94.9 percent of the time and averaged 56 percent of the rated capacity. This compares to 89.8 percent unit availability and 61 percent of the rated capacity reported for the second quarter of 2002. The decrease in production is a result of decreased river flows.

The Columbia River-Rock Island Hydro-Electric System delivered 703,000 megawatt hours of energy during the second quarter of 2003 at an average cost of 7.2 mills per kilowatt hour. The units were available for production 94.6 percent of the time and averaged 48 percent of the rated capacity, as compared to 98.6 percent availability and 55 percent of rated capacity during the second quarter of 2002. The decrease in production is also a result of decreased river flows.

The Lake Chelan Hydro-Electric System delivered 120,000 megawatt hours of energy during the second quarter of 2003 at an average cost of 10.1 mills per kilowatt hour. The units were available for production 95.9 percent of the time and averaged 108 percent of the rated capacity, as compared to 100 percent unit availability and 112 percent of rated capacity for the second quarter of 2002. Generation at the Lake Chelan plant was reduced due to low water forecasts earlier in the year. With the improved runoff conditions, further reductions were not required, and generation was slightly above full capacity, except for a short period of planned maintenance.



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

# CHELAN COUNTY PUBLIC UTILITY DISTRICT NO. 1

## CONDENSED COMBINING BALANCE SHEET

June 30, 2003

(amounts in thousands)

ASSETS	Rocky Reach	Columbia River- Rock Island	Lake Chelan	Retail Systems	Financing Facilities	Internal Services	6/30/03 Total	12/31/02 Total	6/30/02 Total
<b>CURRENT ASSETS</b>									
Cash and cash equivalents	\$ -	\$ -	\$ 465	\$ 51,274	\$ 4,034	\$ 1,391	\$ 57,164	\$ 30,340	\$ 22,641
Investments	-	-	20	2,230	175	61	2,486	16,097	32,922
Accounts receivable and other	6,062	3,244	103	17,274	412	48	27,143	30,730	21,633
	<u>6,062</u>	<u>3,244</u>	<u>588</u>	<u>70,778</u>	<u>4,621</u>	<u>1,500</u>	<u>86,793</u>	<u>77,167</u>	<u>77,196</u>
<b>RESTRICTED ASSETS - CURRENT</b>									
Cash and cash equivalents	51,332	46,827	868	23,294	46,634	5,419	174,374	173,363	123,721
Investments	8,488	24,582	38	70	5,761	236	39,175	57,584	56,677
	<u>59,820</u>	<u>71,409</u>	<u>906</u>	<u>23,364</u>	<u>52,395</u>	<u>5,655</u>	<u>213,549</u>	<u>230,947</u>	<u>180,398</u>
<b>TOTAL CURRENT ASSETS</b>	<b>65,882</b>	<b>74,653</b>	<b>1,494</b>	<b>94,142</b>	<b>57,016</b>	<b>7,155</b>	<b>300,342</b>	<b>308,114</b>	<b>257,594</b>
<b>UTILITY PLANT</b>									
Less-accumulated depreciation	538,141	437,050	40,232	266,152	-	44,076	1,325,651	1,285,328	1,213,161
	<u>(79,802)</u>	<u>(110,099)</u>	<u>(17,191)</u>	<u>(91,645)</u>	<u>-</u>	<u>(18,422)</u>	<u>(317,159)</u>	<u>(304,761)</u>	<u>(296,800)</u>
	458,339	326,951	23,041	174,507	-	25,654	1,008,492	980,567	916,361
<b>ASSETS HELD FOR SALE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,719</b>	<b>-</b>	<b>-</b>	<b>9,719</b>	<b>9,719</b>	<b>9,719</b>
<b>RESTRICTED ASSETS - NONCURRENT</b>									
Investments	7,833	7,135	251	418	19,305	1,417	36,359	41,694	38,927
<b>DEFERRED CHARGES AND OTHER ASSETS</b>									
Deferred financing costs	7,338	5,747	322	1,365	106	315	15,193	16,475	15,530
Fish protection costs	7,011	3,371	-	-	-	-	10,382	10,801	11,191
Long-term receivables, net	-	4	-	3,565	-	-	3,569	3,928	4,125
Long-term investments	-	-	116	13,246	1,108	364	14,834	31,386	38,025
Other	7,855	71	6,541	84	-	245	14,796	14,026	12,505
	<u>22,204</u>	<u>9,193</u>	<u>6,979</u>	<u>18,260</u>	<u>1,214</u>	<u>924</u>	<u>58,774</u>	<u>76,616</u>	<u>81,376</u>
<b>TOTAL ASSETS</b>	<b>\$ 554,258</b>	<b>\$ 417,932</b>	<b>\$ 31,765</b>	<b>\$ 297,046</b>	<b>\$ 77,535</b>	<b>\$ 35,150</b>	<b>\$ 1,413,686</b>	<b>\$ 1,416,710</b>	<b>\$ 1,303,977</b>
<b>LIABILITIES</b>									
<b>CURRENT LIABILITIES</b>									
Current maturities of long-term debt	\$ 17,400	\$ 17,231	\$ 453	\$ 1,770	\$ -	\$ 162	\$ 37,016	\$ 33,621	\$ 27,657
Warrants and accounts payable	2,185	2,100	140	6,231	126	3,537	14,319	20,326	13,555
Intersystem payables and other	10,003	3,955	116	5,925	105	7,777	27,881	26,611	26,052
	<u>29,588</u>	<u>23,286</u>	<u>709</u>	<u>13,926</u>	<u>231</u>	<u>11,476</u>	<u>79,216</u>	<u>80,558</u>	<u>67,264</u>
<b>LONG-TERM DEBT</b>									
Revenue bonds and notes payable	15,272	291,369	-	4,137	621,565	-	932,343	944,520	846,337
Intersystem loans payable (receivable)	341,244	124,787	18,859	42,655	(549,113)	21,568	-	-	-
Less current maturities	<u>(17,400)</u>	<u>(17,231)</u>	<u>(453)</u>	<u>(1,770)</u>	<u>-</u>	<u>(162)</u>	<u>(37,016)</u>	<u>(33,621)</u>	<u>(27,657)</u>
	339,116	398,925	18,406	45,022	72,452	21,406	895,327	910,899	818,680
<b>OTHER LIABILITIES</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>55</b>	<b>16</b>	<b>-</b>	<b>106</b>	<b>96</b>	<b>104</b>
<b>TOTAL LIABILITIES</b>	<b>368,704</b>	<b>422,246</b>	<b>19,115</b>	<b>59,003</b>	<b>72,699</b>	<b>32,882</b>	<b>974,649</b>	<b>991,553</b>	<b>886,048</b>
<b>TOTAL NET ASSETS</b>	<b>185,554</b>	<b>(4,314)</b>	<b>12,650</b>	<b>238,043</b>	<b>4,836</b>	<b>2,268</b>	<b>439,037</b>	<b>425,157</b>	<b>417,929</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 554,258</b>	<b>\$ 417,932</b>	<b>\$ 31,765</b>	<b>\$ 297,046</b>	<b>\$ 77,535</b>	<b>\$ 35,150</b>	<b>\$ 1,413,686</b>	<b>\$ 1,416,710</b>	<b>\$ 1,303,977</b>

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 financial statements included in the Chelan PUD's Annual Report as of December 31, 2002.

# CHELAN COUNTY PUBLIC UTILITY DISTRICT NO. 1

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

For the six months ended June 30, 2003  
(amounts in thousands)

	Rocky Reach	Columbia River-Rock Island	Lake Chelan	Retail Systems	Financing Facilities	Internal Services	Intra-District Transactions(1)	6 Months Ended 6/30/03	6 Months Ended 6/30/02	12 Months Ended 12/31/02
OPERATING REVENUES	\$ 38,187	\$ 31,094	\$ 2,227	\$ 68,995	\$ -	\$ 4,377	\$ (32,205)	\$ 112,675	\$ 99,717	\$ 186,964
OPERATING EXPENSES										
Purchased power and water	-	-	-	47,099	-	-	(27,288)	19,811	15,525	21,069
Other operation and maintenance	14,090	14,825	1,437	12,321	-	2,835	(4,917)	40,591	43,682	84,825
Operating taxes	602	295	42	1,900	-	-	-	2,839	2,971	5,501
Depreciation and amortization	4,064	3,458	465	3,923	-	957	-	12,867	11,871	23,772
OPERATING INCOME	19,431	12,516	283	3,752	-	585	-	36,567	25,668	51,797
OTHER INCOME (EXPENSE)										
Interest on long-term debt	(392)	(9,359)	-	(44)	(17,898)	-	-	(27,693)	(25,526)	(50,669)
Interest on intersystem loans	(10,926)	(4,320)	(441)	(1,695)	17,925	(543)	-	-	-	-
Amortization of deferred debt costs	(726)	(250)	(10)	(91)	(30)	(20)	-	(1,127)	(833)	(2,000)
Investment income	647	1,597	30	1,664	1,263	63	-	5,264	6,795	13,059
Other	696	112	20	(118)	(1,076)	11	-	(355)	(476)	(707)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,730	296	(118)	3,468	184	96	-	12,656	5,628	11,480
CAPITAL CONTRIBUTIONS	7	-	-	1,217	-	-	-	1,224	714	2,090
CHANGE IN NET ASSETS	8,737	296	(118)	4,685	184	96	-	13,880	6,342	13,570
TOTAL NET ASSETS										
Beginning of period	176,817	(4,610)	12,768	233,358	4,652	2,172	-	425,157	411,587	411,587
TOTAL NET ASSETS										
End of period	\$ 185,554	\$ (4,314)	\$ 12,650	\$ 238,043	\$ 4,836	\$ 2,268	\$ -	\$ 439,037	\$ 417,929	\$ 425,157

### NOTES TO CONDENSED STATEMENTS

(1) Eliminating entries reduce operating revenues and expenses to account for intradistrict sales and rents.

### OPERATING HIGHLIGHTS

	2003	2002	%	COMMENTS
Operating Revenues	\$ 112,675	\$ 99,717	13.0	The overall increase is primarily due to higher average market prices on Distribution System wholesale sales.
Purchased Power	(19,811)	(15,525)	27.6	The overall increase is due mainly to increased Distribution System wholesale purchased power costs.
Other Operating Expenses	(56,297)	(58,524)	(3.8)	Results are consistent with the prior year.
Interest Expense	(27,693)	(25,526)	8.5	The increase is due to the issuance of new debt.
Interest Income	5,264	6,795	(22.5)	The decrease is due to a combination of lower average balances and decrease in investment yields.
Other Income (Expense)	(1,482)	(1,309)	13.2	The increase is primarily due to an increase in the amortization of deferred debt costs.
Net Revenues	\$ 12,656	\$ 5,628		

### 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		
	2003	2002	%	2003	2002	%
Residential	\$10,577	\$10,896	(2.9)	358,986	370,028	(3.0)
Industrial	2,431	2,358	3.1	125,842	119,872	5.0
Commercial	6,203	6,221	(0.3)	190,779	192,317	(0.8)
Sales for Resale	45,571	34,343	32.7	1,377,917	1,546,750	(10.9)
Other	1,021	1,024	(0.3)	27,407	26,479	3.5
TOTAL	\$65,803	\$54,842	20.0	2,080,931	2,255,446	(7.7)
	6 months ended June 30					
	2003		2002			
Average Number of Customers	37,581		36,984			
Average Rate (Cents/kWh)	3.16		2.43			
Average Number of Residential Customers	30,852		30,519			
Average Rate per Residential Customer (Cents/kWh)	2.95		2.94			
Power Cost per kWh (cents)	2.46		1.77			

# CHELAN COUNTY PUBLIC UTILITY DISTRICT NO. 1

## CONDENSED COMBINING STATEMENT OF CASH FLOWS

For the six months ended June 30, 2003  
(amounts in thousands)

	Rocky Reach	Columbia River-Rock Island	Lake Chelan	Retail Systems	Financing Facilities	Internal Services	Intra-District Transactions (1)	6 Months Ended 6/30/03	6 Months Ended 6/30/02	12 Months Ended 12/31/02
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Receipts from customers	\$ 42,460	\$ 32,434	\$ 2,227	\$ 67,014	\$ -	\$ 4,375	\$ (32,205)	\$ 116,305	\$ 125,812	\$182,376
Payments for operating expenses	<u>(18,515)</u>	<u>(16,112)</u>	<u>(1,596)</u>	<u>(69,315)</u>	<u>7,177</u>	<u>(4,405)</u>	<u>32,205</u>	<u>(70,561)</u>	<u>(86,264)</u>	<u>(106,339)</u>
Net cash provided by (used in) operating activities	<u>23,945</u>	<u>16,322</u>	<u>631</u>	<u>(2,301)</u>	<u>7,177</u>	<u>(30)</u>	<u>-</u>	<u>45,744</u>	<u>39,548</u>	<u>76,037</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>										
Additions to plant and pooled assets	(27,203)	(2,044)	(331)	(6,726)	-	(3,815)	-	(40,119)	(39,238)	(114,798)
Proceeds from sale of plant	9	174	-	21	-	-	-	204	-	1,033
Proceeds of new intersystem loans	12,850	13,985	1,714	-	(35,333)	6,784	-	-	-	-
Proceeds of new third party debt	-	-	-	-	28,994	-	-	28,994	-	108,435
Principal (paid) received on debt & intersystem loans	(17,951)	(30,018)	(1,855)	(552)	2,872	(684)	-	(48,188)	(13,443)	(31,731)
Interest (paid) received on debt & intersystem loans	(11,199)	(8,113)	(232)	(1,964)	2,201	(543)	-	(19,850)	(20,178)	(40,116)
Capital contributions	8	-	-	948	-	-	-	956	656	1,805
Other	<u>908</u>	<u>1,081</u>	<u>(708)</u>	<u>(105)</u>	<u>(698)</u>	<u>(319)</u>	<u>-</u>	<u>159</u>	<u>(1,208)</u>	<u>(3,543)</u>
Net cash provided by (used in) capital and related financing activities	<u>(42,578)</u>	<u>(24,935)</u>	<u>(1,412)</u>	<u>(8,378)</u>	<u>(1,964)</u>	<u>1,423</u>	<u>-</u>	<u>(77,844)</u>	<u>(73,411)</u>	<u>(78,915)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Investments, net	(3,057)	2,969	1,114	29,932	20,474	2,470	-	53,902	12,080	32,041
Interest on investments	721	1,660	31	1,644	1,541	56	-	5,653	7,215	13,253
Long-term receivables	-	11	-	359	-	-	-	370	-	654
Other, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>(72)</u>	<u>(369)</u>
Net cash provided by (used in) investing activities	<u>(2,336)</u>	<u>4,640</u>	<u>1,145</u>	<u>31,945</u>	<u>22,015</u>	<u>2,526</u>	<u>-</u>	<u>59,935</u>	<u>19,223</u>	<u>45,579</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(20,969)	(3,973)	364	21,266	27,228	3,919	-	27,835	(14,640)	42,701
<b>CASH &amp; CASH EQUIVALENTS, beginning of period</b>	<u>72,301</u>	<u>50,800</u>	<u>969</u>	<u>53,302</u>	<u>23,440</u>	<u>2,891</u>	<u>-</u>	<u>203,703</u>	<u>161,002</u>	<u>161,002</u>
<b>CASH &amp; CASH EQUIVALENTS, end of period</b>	<u>\$ 51,332</u>	<u>\$ 46,827</u>	<u>\$ 1,333</u>	<u>\$ 74,568</u>	<u>\$ 50,668</u>	<u>\$ 6,810</u>	<u>\$ -</u>	<u>\$ 231,538</u>	<u>\$ 146,362</u>	<u>\$ 203,703</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>										
Operating income	\$ 19,431	\$ 12,516	\$ 283	\$ 3,752	\$ -	\$ 585	\$ -	\$ 36,567	\$ 25,668	\$ 51,797
Depreciation and amortization	4,064	3,458	465	3,923	-	957	-	12,867	11,871	23,772
Increase (decrease) in operating assets and liabilities	450	348	(117)	(9,976)	7,177	(1,572)	-	(3,690)	2,009	468
Net cash provided by (used in) operating activities	<u>\$ 23,945</u>	<u>\$ 16,322</u>	<u>\$ 631</u>	<u>\$ (2,301)</u>	<u>\$ 7,177</u>	<u>\$ (30)</u>	<u>\$ -</u>	<u>\$ 45,744</u>	<u>\$ 39,548</u>	<u>\$ 76,037</u>

**NOTES TO CONDENSED STATEMENTS**

(1) Eliminating entries reduce operating revenues and expenses to account for intradistrict sales and rents.

<b>SALES OF ENERGY</b>				
SALES FOR RESALE (000'S)		AVERAGE PRICE/KWH SOLD (CENTS/KWH)		
12 months ended June 30		12 months ended June 30		
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Lake Chelan	\$ 4,544	\$ 4,698	1.13	1.10
Rocky Reach	\$73,152	\$62,848	1.38	1.32
Rock Island	\$61,597	\$54,645	2.27	2.18

<b>POWER GENERATION</b>				
GENERATION, ENCROACHMENT & INTERCHANGE (MEGAWATT HOURS)			PEAK HOURLY GENERATION (MEGAWATTS)	
12 months ended June 30			12 months ended June 30	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Lake Chelan	400,682	426,769	55	57
Rocky Reach	5,310,347	4,762,603	1,180	1,219
Rock Island	2,711,529	2,501,129	574	588

## BONDHOLDER SERVICES

### FIDUCIARIES

#### Consolidated System:

<u>Bond Series</u>	<u>Trustee</u>	<u>Registrar</u>	<u>Paying Agent</u>
1987A & B (5)(6)(9)	BNY Western Trust Co.	BNY Western Trust Co.	BNY Western Trust Co.
1988A (8)	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)(9)	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
2002A, B & C	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County	PUD No. 1 of Chelan County
2003A	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, National Association	Bank One, National Association	Bank One, National Association(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.
- (8) Irrevocable provisions were made on December 19, 2002, to redeem or purchase Division 1 of this series on January 2, 2003
- (9) Irrevocable provisions were made on April 2, 2003, to redeem or purchase Division III of the 1987AB Bonds and Divisions II & III of the 1991A Bonds on July 1, 2003.

#### 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