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May 29, 2013

Arizona Corporation Commission
DOCKETED
MAY 29 2013
DOCKETED BY

HAND DELIVERED

Steve Olea, Director
Utilities Division
Arizona Corporation Commission
1200 W. Washington St.
Phoenix, AZ 85007

Re: *SWTC's Financial Metrics Quarterly Report – 1st Quarter 2013 – Compliance Filing; Decision No. 72030; Docket No. E-04100A-09-0496*

Dear Mr. Olea:

In Decision No. 72030 (its Third Ordering Paragraph at page 10), the Commission instructed Southwest Transmission Cooperative, Inc. ("SWTC") to "file the quarterly reports of financial metrics as discussed in Staff's testimony, commencing May 31, 2011, for the period ended March 31, 2011, and continuing thereafter with reports due by the end of the second month following the end of each quarter."

The attached reports for the first quarter of 2013 concerning (1) the statement of revenue and expense; (2) the balance sheet; (3) the TIER/DSC analysis and comments; (4) the SWTC cash position; (5) its cash flow projection for calendar year 2012; and (6) the summary of debt balances as of July 2, 2012 are submitted herewith. Should Staff have questions or need additional information concerning this filing, please contact Gary Pierson or Joe King.

Very truly yours,

GALLAGHER & KENNEDY, P.A.

By:
Michael M. Grant

MMG/plp
15169-13/3487243
Attachments

Original and 13 copies filed with Docket Control this 29th day of May, 2013.

Southwest Transmission Cooperative, Inc.

Statement of Revenue and Expense

for the month of March 2013

(in thousands of dollars)

Ln #	Monthly Actual	Monthly Budget	Monthly $ Var.	Monthly %	Descriptions	2013 YTD Actual	2013 YTD Budget	2013 YTD $ Var.	2013 YTD %	YTD 2012 Actual	% Var 2013/2012	Ln #
	Operating Revenues					**Operating Revenues**						
1	2,333.9	2,265.8	68.1	103%	Class A - Firm Transmission	6,993.8	6,834.4	159.3	102%	6,756.2	104%	1
2	200.3	163.4	37.0	123%	Class A - DAF	473.3	423.6	49.7	112%	479.8	98%	2
3	97.5	107.0	(9.5)	91%	Class A - Ancilary	332.0	300.0	32.0	111%	287.0	116%	3
4	2,631.8	2,536.2	95.6	104%		7,799.7	7,558.8	240.9	103%	7,522.8	104%	4
5	399.6	397.9	1.7	100%	Class B - Firm Transmission	1,201.7	1,193.6	8.1	101%	1,278.7	94%	5
6	27.3	27.1	0.2	101%	Class B - Other Services	82.4	81.3	1.1	100%	86.0	96%	6
7	426.9	425.0	2.0	100%		1,284.1	1,274.9	9.1	101%	1,365.6	94%	7
8	151.5	122.2	29.3		Non-Member - Firm Transm.	455.3	386.8	68.5		434.9	105%	8
9	58.3	44.8	13.5		Non-Member - NonFirm Transm.	159.3	134.4	25.0		148.9	107%	9
10	26.9	38.1	(11.1)		Non-Member - Other Services	78.4	114.2	(35.7)		75.1	104%	10
11	236.8	211.1	25.7	112%		693.0	635.3	57.7	109%	658.9	105%	11
12	52.3	49.8	2.5	105%	Other Operating Revenue	153.2	148.2	5.1	103%	148.2	103%	12
13	3,347.8	3,222.8	125.0	104%	*Total Operating Revenues*	9,930.1	9,617.2	312.9	103%	9,693.5	102%	13
	Operating Expenses					**Operating Expenses**						
14	448.3	421.4	26.9	106%	Wheeling & Ancilary Services	1,340.9	1,231.0	109.9	109%	1,166.1	115%	14
15	257.0	245.8	11.2	105%	System Control & Dispatch	690.5	726.0	(35.5)	95%	788.6	87%	15
16	226.6	351.6	(125.0)	64%	Operations	696.7	1,049.5	(352.8)	66%	697.0	100%	16
17	44.5	22.1	22.5	202%	Operations - Legal	70.1	66.3	3.9	106%	20.1	348%	17
18	434.7	324.1	110.5	134%	Maintenance	1,128.7	962.5	166.2	117%	896.0	126%	18
19	319.5	293.1	26.4	109%	Administrative & General	955.1	879.4	75.7	109%	902.7	106%	19
20	0.0	12.5	(12.5)	0%	Customer Accounts & Regulatory	0.0	37.5	(37.5)	0%	0.9	0%	20
21	116.4	94.2	22.2	123%	Maintenance General Plant	396.9	282.5	113.5	140%	320.6	123%	21
22	1,846.8	1,764.8	82.1	105%	*Sub-Total Operating Expenses*	5,278.0	5,234.6	43.4	101%	4,791.1	110%	22
	Fixed Expenses					**Fixed Expenses**						
23	505.0	506.2	(1.2)	100%	Depreciation	1,514.9	1,518.6	(3.7)	100%	1,342.1	113%	23
24	183.3	166.7	16.6	110%	Taxes	549.9	500.0	49.9	110%	465.0	118%	24
25	442.1	404.2	38.0	109%	Interest on Long Term Debt	1,196.7	1,173.4	23.3	102%	1,330.7	89%	25
26	0.1	0.2	(0.1)	68%	Other Interest Expense	0.5	0.6	(0.1)	81%	0.3	166%	26
27	(2.9)	(1.2)	(1.6)	238%	Interest During Construction	(6.3)	(3.6)	(4.7)	229%	(2.7)	307%	27
28	5.5	10.6	(5.1)	52%	Other Deductions	16.0	31.0	(15.3)	52%	34.2	46%	28
29	1,133.2	1,086.7	46.5	104%	*Sub-Total Fixed Expenses*	3,270.3	3,220.9	49.4	102%	3,170.4	103%	29
30	2,980.1	2,851.5	128.7	105%	*Total Cost of Service*	8,548.3	8,455.6	93.8	101%	7,961.7	107%	30
31	367.7	370.5	(2.8)	99%	*Total Operating Margins*	1,381.8	1,161.7	220.0	119%	1,731.8	80%	31
	Other Income & Expenses					**Other Income & Expenses**						
32	111.5	39.0	72.6	286%	Interest Income	123.6	117.0	6.7	106%	86.8	144%	32
33	132.7	(4.4)	137.1	-3027%	Other Non-Operating Income	93.1	(13.2)	106.2	-708%	143.2	65%	33
30		0.0	0.0	0%	ARO Gain		0.0	0.0	0%	0.0	0%	30
34	18.3	0.0	18.3	0%	Capital Credits	18.3	0.0	18.3	0%	13.7	133%	34
35	262.5	34.6	227.9	759%	*Total Other Income & Exp.*	235.0	103.8	131.2	226%	242.8	97%	35
36	630.2	405.1	225.1	156%	**Net Margins**	1,616.8	1,265.6	351.2	128%	1,986.6	82%	36

Southwest Transmission Cooperative, Inc.
Balance Sheet - Unaudited
as of March 31, 2013

	Assets	3/31/2013	2/28/2013	12/31/2012	% Change
	Utility Plant				
1	Total Plant in Service	181,140.8	181,140.8	181,322.9	0%
2	Construction Work in Progress	12,558.2	12,296.9	12,134.0	3%
3	Total Plant	193,699.1	193,437.7	193,456.9	0%
4	Accum. Provision for Depr. & Amort.	(88,519.3)	(88,030.0)	(87,234.0)	1%
5	Net Plant	105,179.7	105,407.7	106,222.9	-1%
	Investments and Other Property				
6	Investments Assoc. Org. & Patronage Capital	99.6	84.5	84.5	18%
7	Other Non General Funds	1,438.9	1,437.8	1,436.0	0%
8	Total Investments and Other Property	1,538.4	1,522.4	1,520.5	1%
	Current Assets				
9	Cash - General Fund	442.3	85.8	224.8	97%
10	Special Deposits	43.2	43.2	43.2	0%
11	Temporary Investments	20,282.3	10,681.5	6,180.2	228%
12	Accounts Receivable - Customers	3,304.6	3,232.1	3,181.9	4%
13	Other Accounts Receivable	(344.5)	(307.4)	(6.5)	5238%
14	Materials & Supplies - Other	4,243.6	4,243.0	4,241.3	0%
15	Prepayments	1,531.3	1,603.0	1,513.2	1%
16	Total Current Assets	29,502.8	19,581.2	15,378.1	92%
	Deferred Debits				
17	Unamortized Debt Discount	526.4	532.0	543.0	-3%
18	Misc Deferred Debits	443.5	778.1	720.4	-38%
19	Total Deferred Debits	970.0	1,310.1	1,263.4	-23%
20	**Total Assets**	137,190.9	127,821.4	124,384.9	10%
	Membership Capital and Liabilities				
	Membership Capital (Deficiency)				
21	Memberships & Patronage Capital	14,442.4	14,442.4	14,442.4	0%
22	Net Margins - Prior Years	7,804.1	8,068.5	0.0	0%
23	Net Margin - Current Year	1,616.8	986.6	8,068.5	-80%
24	Total Margins & Equities	23,863.3	23,497.5	22,510.9	6%
	Long-Term Debt				
25	Long-Term Debt - FFB	96,839.3	88,397.8	85,815.8	13%
26	Other Long-Term Debt (Net)	12,505.1	12,784.4	12,784.4	-2%
27	Total Long Term Debt	109,344.4	101,182.2	98,600.2	11%
28	**Other Long Term Liabilities-ARO**				
	Current Liabilities				
29	Notes Payable/NPP/PPP	289.8	294.4	385.5	-25%
30	Accounts Payable	504.3	308.7	1,404.1	-64%
31	Other Current & Accrued Liabilities	3,189.1	2,538.6	1,484.1	115%
32	Total Current Liabilities	3,983.2	3,141.7	3,273.8	22%
33	**Total Membership Capital & Liabilities**	137,190.9	127,821.4	124,384.9	10%

Southwest Transmission Cooperative, Inc.
Analysis and Comments
TIER/DSC
As of March 31, 2013

For month of March 2013
TIER Calculation

Net Margins	1,616,769
LTD Interest	1,196,714
	2,813,483

YTD TIER Calc	2.351

DSC Calculation

Net Margins	1,616,769
LTD Interest	1,196,714
Depr & Amort	1,514,920
Principle Pmts	1,263,264

YTD DSC Calc	1.760

2811100 FFB	894,294	Quarterly
2811400 Solid Waste	89,587	Annual
2811600 CFC	279,382	Quarterly
	1,263,264	

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
March-13

	MONTH			
	BUDGET	ACTUAL	VARIANCE	COMMENTS
BEGINNING CASH BALANCE	$19,728,453	$19,235,022	($493,431)	
OPERATING CASH FLOWS				
WHOLESALE TRANSMISSION RECEIPTS	3,140,057	3,240,947	100,890	
OTHER RECEIPTS	65,740	396,500	330,760	$286K Smart Grid
PROPERTY TAXES	0	0	0	
PAYROLL EXPENSE	(750,000)	(791,482)	(41,482)	
ACCOUNTS PAYABLE	(1,058,087)	(1,025,503)	32,584	$209K Smart Grid
NET CASH FLOW FROM OPERATIONS	1,397,710	1,820,462	422,752	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	(4,645)	(4,645)	
NPP INVESTMENTS (MATURITIES)	0	0	0	
FFB LOAN FUNDS DRAW	8,546,000	8,546,000	0	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(354,170)	(53,509)	300,661	
DEBT SERVICE PAYMENTS	(352,470)	(352,958)	(487)	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(125)	(109)	16	
NPP INTEREST	0	0	0	
NET CASH FLOW FROM FINANCIAL	7,839,235	8,134,780	295,545	
INVESTMENT CASH FLOWS				
INTEREST INCOME	100,104	105,272	5,167	
NET CASH FLOW FROM INVESTMENTS	100,104	105,272	5,167	
NET CHANGE IN CASH POSITION	9,337,049	10,060,513	723,464	
ENDING CASH BALANCE	$29,065,502	$29,295,535	$230,033	

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
March-13

	YEAR-TO-DATE			
	BUDGET	ACTUAL	VARIANCE	
OPERATING CASH FLOWS				
WHOLESALE TRANSMISSION RECEIPTS	$9,492,587	$9,650,957	$158,370	
OTHER RECEIPTS	441,111	1,506,783	1,065,672	$1.043M Smart Grid
PROPERTY TAXES	0	(5,463)	(5,463)	
PAYROLL EXPENSE	(2,250,000)	(2,348,208)	(98,208)	
ACCOUNTS PAYABLE	(3,374,559)	(3,649,110)	(274,550)	$820K Smart Grid
NET CASH FLOW FROM OPERATIONS	4,309,138	5,154,959	845,821	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	(95,720)	(95,720)	
NPP INVESTMENTS (MATURITIES)	0	0	0	
FFB LOAN FUNDS DRAW	11,128,000	11,128,000	0	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(1,030,837)	(1,556,355)	(525,518)	$1.134MM TEP
DEBT SERVICE PAYMENTS	(352,470)	(352,958)	(487)	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(375)	(713)	(338)	
NPP INTEREST	0	0	0	
NET CASH FLOW FROM FINANCIAL	9,744,318	9,122,254	(622,063)	
INVESTMENT CASH FLOWS				
INTEREST INCOME	100,313	106,587	6,275	
NET CASH FLOW FROM INVESTMENT	100,313	106,587	6,275	
NET CHANGE IN CASH POSITION	$14,153,768	$14,383,801	$230,033	

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2013

		JANUARY ACTUAL	FEBRUARY ACTUAL	MARCH ACTUAL	APRIL PROJECTED	MAY PROJECTED	JUNE PROJECTED	JULY PROJECTED
1	**OPERATING CASH FLOWS**							
2	WHOLESALE TRANSMISSION RECEIPTS	$ 3,071,252	$ 3,338,757	$ 3,240,947	$ 3,187,287	$ 3,232,330	$ 3,291,203	$ 3,315,575
3	OTHER OPERATING RECEIPTS (1)	$ 449,866	$ 660,417	$ 396,500	$ 71,400	$ 67,533	$ 88,730	$ 83,126
4	PROPERTY TAXES	$ -	$ (5,463)	$ -	$ -	$ (1,024,409)	$ -	$ -
5	PAYROLL EXPENSE	$ (771,247)	$ (785,479)	$ (791,482)	$ (750,000)	$ (750,000)	$ (750,000)	$ (750,000)
6	OTHER ACCOUNTS PAYABLE (1)(2)	$ (1,432,649)	$ (1,190,958)	$ (1,025,503)	$ (4,662,121)	$ (1,079,906)	$ (1,114,184)	$ (1,176,221)
7	NET CASH FLOW FROM OPERATIONS	$ 1,317,223	$ 2,017,275	$ 1,820,462	$ (2,153,435)	$ 445,548	$ 1,515,749	$ 1,472,480
8	**FINANCIAL CASH FLOWS**							
9	TRANSMISSION PREPAYMENT INVESTMENTS (MATURITIES	$ 52,121	$ (143,196)	$ (4,645)	$ -	$ -	$ -	$ -
10	NOTE PARTICIPATION INVESTMENTS (MATURITIES)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	FFB LOAN FUNDS DRAW (PAYMENT)	$ -	$ 2,582,000	$ 8,546,000	$ -	$ -	$ -	$ -
12	RUS LOAN FUNDS DRAW(PAYMENT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	CFC LOAN FUNDS DRAW (PAYMENT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	CFC LINE OF CREDIT DRAW (2)	$ -	$ -	$ -	$ 3,500,000	$ -	$ -	$ -
15	CAPITAL EXPENDITURES	$ (1,336,734)	$ (166,112)	$ (53,509)	$ (554,170)	$ (254,170)	$ (254,170)	$ (254,170)
16	CFC LINE OF CREDIT REPAYMENT	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	CFC LINE OF CREDIT INTEREST	$ -	$ -	$ -	$ -	$ -	$ (27,999)	$ -
18	FFB DEBT SERVICE PAYMENTS	$ -	$ -	$ -	$ (2,000,726)	$ -	$ -	$ (2,062,823)
19	SERIES 1994A DEBT SERVICE PAYMENTS	$ -	$ -	$ (20,116)	$ -	$ -	$ -	$ -
20	CFC DEBT SERVICE PAYMENTS	$ -	$ -	$ (332,841)	$ -	$ -	$ (303,839)	$ -
21	TRANSMISSION PREPAYMENT INTEREST	$ (338)	$ (266)	$ (109)	$ (125)	$ (125)	$ (125)	$ (125)
22	NOTE PARTICIPATION INTEREST	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	NET CASH FLOW FROM FINANCIAL ACTIVITIES	$ (1,284,951)	$ 2,272,426	$ 8,134,780	$ 944,979	$ (254,295)	$ (586,133)	$ (2,317,118)
24	**INVESTMENT CASH FLOWS**							
25	INTEREST INCOME	$ 579	$ 737	$ 105,272	$ 33,350	$ 104	$ 108,104	$ 104
26	NET CASH FLOW FROM INVESTMENT ACTIVITIES	$ 579	$ 737	$ 105,272	$ 33,350	$ 104	$ 108,104	$ 104
27	TOTAL NET CASH FLOWS	$ 32,850	$ 4,290,437	$ 10,060,513	$ (1,175,106)	$ 191,357	$ 1,029,721	$ (844,533)
28	BEGINNING CASH BALANCE	$ 14,911,734	$ 14,944,584	$ 19,235,022	$ 29,295,535	$ 28,120,429	$ 28,311,786	$ 29,341,507
29	ENDING CASH BALANCE	$ 14,944,584	$ 19,235,022	$ 29,295,535	$ 28,120,429	$ 28,311,786	$ 29,341,507	$ 28,496,974
30	RESTRICTED FUNDS	$ (8,473,280)	$ (8,473,280)	$ (8,576,322)	$ (8,473,280)	$ (8,473,280)	$ (8,473,280)	$ (8,473,280)
31	ENDING CASH BALANCE (UNRESTRICTED FUNDS)	$ 6,471,305	$ 10,761,742	$ 20,719,213	$ 19,647,149	$ 19,838,506	$ 20,868,227	$ 20,023,694
32								
33	BEGINNING LINE OF CREDIT BALANCE	$0	$0	$0	$0	$3,500,000	$3,500,000	$3,500,000
34	LINE OF CREDIT DRAW	$0	$0	$0	$3,500,000	$0	$0	$0
35	LINE OF CREDIT Repayment	$0	$0	$0	$0	$0	$0	$0
36	LINE OF CREDIT REPAYMENT	$0	$0	$0	$3,500,000	$3,500,000	$3,500,000	$3,500,000

(1) $242K T-Mobile Payment for Microwave Spectrum Sale in February

$210K from Asset Sale transferred to Construction Account in April

SWTC 2013 CashFlow_March Actual - 5/1/2013

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2013

		AUGUST PROJECTED	SEPTEMBER PROJECTED	OCTOBER PROJECTED	NOVEMBER PROJECTED	DECEMBER PROJECTED	TOTAL PROJECTED
1	**OPERATING CASH FLOWS**						
2	WHOLESALE TRANSMISSION RECEIPTS	$ 3,314,345	$ 3,320,864	$ 3,286,785	$ 3,263,307	$ 2,906,181	$ 38,768,034
3	OTHER OPERATING RECEIPTS (1)	$ 79,127	$ 80,810	$ 82,130	$ 62,260	$ 63,990	$ 2,185,889
4	PROPERTY TAXES	$ -	$ -	$ -	$ (959,840)	$ -	$ (1,989,711)
5	PAYROLL EXPENSE	$ (750,000)	$ (750,000)	$ (750,000)	$ (750,000)	$ (750,000)	$ (9,898,288)
6	OTHER ACCOUNTS PAYABLE (1)(2)	$ (1,836,782)	$ (1,805,669)	$ (887,038)	$ (918,459)	$ (923,733)	$ (16,453,222)
7	NET CASH FLOW FROM OPERATIONS	$ 1,606,691	$ 1,645,206	$ 1,731,877	$ 697,268	$ 1,296,438	$ 13,412,782
8	**FINANCIAL CASH FLOWS**						
9	TRANSMISSION PREPAYMENT INVESTMENTS (MATURITIES	$ -	$ -	$ -	$ -	$ -	$ (95,720)
10	NOTE PARTICIPATION INVESTMENTS (MATURITIES)	$ -	$ -	$ -	$ -	$ -	$ -
11	FFB LOAN FUNDS DRAW (PAYMENT)	$ -	$ 2,000,000	$ -	$ -	$ -	$ 13,128,000
12	RUS LOAN FUNDS DRAW(PAYMENT)	$ -	$ -	$ -	$ -	$ -	$ -
13	CFC LOAN FUNDS DRAW (PAYMENT)	$ -	$ 3,500,000	$ -	$ -	$ -	$ 3,500,000
14	CFC LINE OF CREDIT DRAW (2)	$ -	$ -	$ -	$ -	$ -	$ 3,500,000
15	CAPITAL EXPENDITURES	$ (87,500)	$ (87,500)	$ (87,500)	$ (87,500)	$ (87,500)	$ (3,310,535)
16	CFC LINE OF CREDIT REPAYMENT	$ -	$ (3,500,000)	$ -	$ -	$ -	$ (3,500,000)
17	CFC LINE OF CREDIT INTEREST	$ -	$ (18,666)	$ -	$ -	$ -	$ (46,665)
18	FFB DEBT SERVICE PAYMENTS	$ -	$ (2,067,194)	$ -	$ -	$ (2,074,817)	$ (8,285,559)
19	SERIES 1994A DEBT SERVICE PAYMENTS	$ -	$ (378,465)	$ -	$ -	$ -	$ (398,581)
20	CFC DEBT SERVICE PAYMENTS	$ -	$ (304,347)	$ -	$ -	$ (304,347)	$ (1,245,375)
21	TRANSMISSION PREPAYMENT INTEREST	$ (125)	$ (125)	$ (125)	$ (125)	$ (125)	$ (1,838)
22	NOTE PARTICIPATION INTEREST	$ -	$ -	$ -	$ -	$ -	$ -
23	NET CASH FLOW FROM FINANCIAL ACTIVITIES	$ (87,625)	$ (856,297)	$ (87,625)	$ (87,625)	$ (2,466,789)	$ 3,323,727
24	**INVESTMENT CASH FLOWS**						
25	INTEREST INCOME	$ 104	$ 100,104	$ 33,533	$ 104	$ 100,104	$ 474,200
26	NET CASH FLOW FROM INVESTMENT ACTIVITIES	$ 104	$ 100,104	$ 33,533	$ 104	$ 100,104	$ 474,200
27	TOTAL NET CASH FLOWS	$ 1,519,170	$ 889,013	$ 1,677,785	$ 609,748	$ (1,070,247)	$ 17,210,708
28	BEGINNING CASH BALANCE	$ 28,496,974	$ 30,016,144	$ 30,905,157	$ 32,582,942	$ 33,192,690	$ 14,911,734
29	ENDING CASH BALANCE	$ 30,016,144	$ 30,905,157	$ 32,582,942	$ 33,192,690	$ 32,122,442	$ 32,122,442
30	RESTRICTED FUNDS	$ (8,473,280)	$ (8,473,280)	$ (8,473,280)	$ (8,473,280)	$ (8,473,280)	$ (8,473,280)
31	ENDING CASH BALANCE (UNRESTRICTED FUNDS)	$ 21,542,864	$ 22,431,877	$ 24,109,662	$ 24,719,410	$ 23,649,163	$ 23,649,163
32							
33	BEGINNING LINE OF CREDIT BALANCE	$3,500,000	$3,500,000	$0	$0	$0	$0
34	LINE OF CREDIT DRAW	$0	$0	$0	$0	$0	$3,500,000
35	LINE OF CREDIT Repayment	$0	($3,500,000)	$0	$0	$0	($3,500,000)
36	LINE OF CREDIT REPAYMENT	$3,500,000	$0	$0	$0	$0	$0

(1) $242K T-Mobile Payment for Microwave Spectrum Sale in Febru

$210K from Asset Sale transferred to Construction Account in April

Southwest Transmission Cooperative, Inc.

Summary of Debt Balances

As of April 1, 2013

NATURE OF OBLIGATION	TOTAL AMOUNT OUTSTANDING	PERCENT TO TOTAL	FACE RATE	ANNUALIZED INTEREST EXPENSE
FFB DEBT	$104,521,349.46	89.314%	4.485%	$4,687,681.82
CFC SERIES 1994A BONDS	6,189,654.70	5.289%	0.600%	37,137.93
NRUCFC	6,315,410.49	5.397%	3.358%	212,046.22
Total	$117,026,414.65	100.000%	4.219%	$4,936,865.97

2013 Debt Service Breakout

	Interest	Principal	Total
Quarter 1	$ 1,183,487	$ 1,169,710	$ 2,353,197
Quarter 2	$ 1,212,990	$ 1,153,671	$ 2,366,661
Quarter 3	$ 1,225,071	$ 1,524,935	$ 2,750,006
Quarter 4	$ 1,211,342	$ 1,167,822	$ 2,379,164
Totals	$ 4,832,890	$ 5,016,138	$ 9,849,028