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AZ CORP COMMISSION
DOCKET CONTROL

May 29, 2014

2014 MAY 29 PM 1 21

HAND DELIVERED

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

ORIGINAL

Re: *SWTC's Financial Metrics Quarterly Report – 1st Quarter 2014 – 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."

In response to that requirement, attached are reports for the first quarter of 2014 concerning (1) the statement of revenue and expense; (2) the balance sheet; (3) the SWTC cash position; (4) its cash flow projection for calendar year 2014; and (5) the summary of debt balances as of April 1, 2014. Should Staff have questions or need additional information concerning this filing, please contact Gary Pierson or Joe King.

Arizona Corporation Commission

DOCKETED

MAY 29 2014

DOCKETED BY

MMG/plp
15169-13/4231657
Attachments

Very truly yours,

GALLAGHER & KENNEDY, P.A.

By:

Michael M. Grant

Original and 13 copies filed with Docket
Control this 29th day of May, 2014.

Southwest Transmission Cooperative, Inc.
Statement of Revenue and Expense
for Month of March 2014
(in thousands of dollars)

Ln#	Monthly			%	Descriptions	2014 YTD			%	YTD 2013			Ln#
	Actual	Budget	\$ Var.			Actual	Budget	\$ Var.		Actual	Budget	% Var	
Operating Revenues													
1	1,553.7	1,557.3	(3.6)	100%	Class A - Firm Transmission	4,648.1	4,659.6	(11.6)	100%	6,993.6	6,993.6	100%	1
2	186.6	181.9	4.7	103%	Class A - DAF	446.0	427.7	18.3	106%	473.3	473.3	100%	2
3	83.7	76.0	7.7	110%	Class A - Ancillary	207.4	226.8	(19.4)	91%	332.8	332.8	100%	3
4	1,824.0	1,815.3	8.8	100%		5,301.5	5,309.1	(7.6)	100%	7,799.7	7,799.7	100%	4
5	810.3	811.2	(0.9)	100%	Class B - Firm Transmission	2,432.5	2,433.7	(1.3)	100%	1,201.7	1,201.7	100%	5
6	54.5	54.6	(0.1)	100%	Class B - Other Services	163.7	163.9	(0.2)	100%	82.4	82.4	100%	6
7	864.8	865.9	(1.1)	100%		2,596.2	2,597.7	(1.4)	100%	1,284.1	1,284.1	100%	7
8	108.1	90.7	17.4	174%	Non-Member - Firm Transm.	323.9	273.2	50.8	115%	455.3	455.3	100%	8
9	53.0	47.0	6.0	100%	Non-Member - NonFirm Transm.	169.2	142.3	26.9	119%	159.4	159.4	100%	9
10	42.7	35.6	7.1	119%	Non-Member - Other Services	127.0	108.8	18.2	117%	78.3	78.3	100%	10
11	203.9	173.3	30.6	118%		620.2	524.3	95.9	118%	693.0	693.0	100%	11
12	54.7	50.3	4.4	109%	Other Operating Revenue	156.1	151.2	4.9	103%	153.1	153.1	100%	12
13	2,947.5	2,904.8	42.7	101%	Total Operating Revenues	8,673.9	8,582.3	91.7	101%	9,929.9	9,929.9	100%	13
Operating Expenses													
14	502.1	486.3	15.8	103%	Wheeling & Ancillary Services	1,455.2	1,483.0	(27.8)	98%	1,341.0	1,341.0	100%	14
15	241.6	257.3	(15.7)	94%	System Control & Dispatch	695.5	733.1	(37.6)	95%	690.5	690.5	100%	15
16	232.4	320.7	(88.2)	72%	Operations	781.9	936.1	(154.2)	84%	696.8	696.8	100%	16
17	41.5	12.5	29.0	332%	Operations - Legal	63.6	37.5	26.1	170%	70.1	70.1	100%	17
18	263.6	304.1	(40.4)	87%	Maintenance	792.2	883.2	(90.9)	90%	1,128.7	1,128.7	100%	18
19	273.8	287.7	(13.8)	95%	Administrative & General	830.9	863.0	(32.0)	96%	955.1	955.1	100%	19
20	0.0	2.9	(2.9)	0%	Customer Accounts & Regulatory	0.0	8.8	(8.8)	0%	0.0	0.0	0%	20
21	110.6	100.4	10.2	110%	Maintenance General Plant	367.9	301.2	66.8	122%	395.9	395.9	100%	21
22	1,685.7	1,771.8	(106.1)	94%	Sub-Total Operating Expenses	4,987.3	5,245.7	(258.4)	95%	5,278.1	5,278.1	100%	22
Fixed Expenses													
23	329.5	326.1	3.4	101%	Depreciation	988.4	978.3	10.1	101%	1,515.0	1,515.0	100%	23
24	190.9	141.3	49.7	135%	Taxes	572.9	423.8	149.1	135%	549.9	549.9	100%	24
25	423.9	411.2	12.7	103%	Interest on Long Term Debt	1,211.2	1,233.6	(22.4)	98%	1,196.7	1,196.7	100%	25
26	1.8	0.9	0.8	189%	Other Interest Expense	5.3	2.8	2.4	186%	0.5	0.5	100%	26
27	(5.1)	(2.3)	(2.8)	224%	Interest During Construction	(14.8)	(6.8)	(8.0)	217%	(8.3)	(8.3)	100%	27
28	5.5	5.5	0.0	100%	Other Deductions	16.6	16.6	0.0	100%	16.5	16.5	100%	28
29	946.5	882.8	63.7	107%	Sub-Total Fixed Expenses	2,779.5	2,648.3	131.3	105%	3,270.3	3,270.3	100%	29
30	2,612.2	2,654.5	(42.3)	98%	Total Cost of Service	7,766.9	7,894.0	(127.1)	98%	8,548.4	8,548.4	100%	30
31	335.2	250.2	85.0	134%	Total Operating Margins	907.1	688.3	218.8	132%	1,381.5	1,381.5	100%	31
Other Income & Expenses													
32	146.1	153.7	(7.6)	95%	Interest Income	158.5	156.6	1.9	101%	123.5	123.5	100%	32
33	(11.4)	23.6	(34.9)	-48%	Other Non-Operating Income	16.0	68.4	(52.4)	23%	93.1	93.1	100%	33
34	30.4	0.0	30.4	0%	Capital Credits	30.4	0.0	30.4	0%	18.3	18.3	100%	34
35	165.1	177.2	(12.1)	93%	Total Other Income & Exp.	204.9	225.0	(20.1)	91%	234.9	234.9	100%	35
36	500.3	427.5	72.9	117%	Net Margins	1,112.0	913.3	198.7	122%	1,616.4	1,616.4	100%	36

Southwest Transmission Cooperative, Inc.
Balance Sheet - Unaudited
for Month of March 2014

	3/31/2014	2/28/2014	12/31/2013	% Change
<u>Assets</u>				
<u>Utility Plant</u>				
1 Total Plant in Service	187,602.2	187,602.2	187,580.2	0%
2 Construction Work in Progress	6,847.6	6,799.3	5,828.3	17%
3 Total Plant	194,449.8	194,401.5	193,408.5	1%
4 Accum. Provision for Depr. & Amort.	(92,257.3)	(91,956.9)	(91,352.4)	1%
5 Net Plant	102,192.5	102,444.6	102,056.1	0%
<u>Investments and Other Property</u>				
6 Investments Assoc. Org. & Patronage Capital	158.5	132.9	132.9	19%
7 Other Non General Funds	1,408.5	1,408.5	1,408.5	0%
8 Total Investments and Other Property	1,567.0	1,541.4	1,541.4	2%
<u>Current Assets</u>				
9 Cash - General Fund	703.4	1,183.9	(40.9)	1819%
10 Temporary Investments	16,595.5	18,194.6	20,593.1	-19%
11 Special Deposits	416.0	416.0	416.0	0%
12 Accounts Receivable - Customers	2,976.8	2,819.9	2,810.7	6%
13 Other Accounts Receivable	1,381.8	1,437.5	1,383.9	0%
14 Materials & Supplies - Other	3,977.3	3,878.0	4,081.0	-3%
15 Prepayments	1,218.0	1,245.2	1,151.1	6%
16 Total Current Assets	27,268.9	29,175.2	30,394.9	-10%
<u>Deferred Debits</u>				
17 Unamortized Debt Discount	460.2	465.7	476.8	-3%
18 Misc Deferred Debits	2,408.9	2,395.4	2,368.3	2%
19 Total Deferred Debits	2,869.1	2,861.2	2,845.1	1%
20 Total Assets	133,897.4	136,022.4	136,837.4	-2%
<u>Membership Capital and Liabilities</u>				
<u>Membership Capital (Deficiency)</u>				
21 Memberships & Patronage Capital	22,246.6	22,246.6	22,246.6	0%
22 Net Margins - Prior Years	4,243.2	4,243.2	0.0	0%
23 Net Margin - Current Year	1,112.0	611.7	4,243.2	-74%
24 Total Margins & Equities	27,601.8	27,101.5	26,489.8	4%
<u>Long-Term Debt</u>				
25 Long-Term Debt - FFB	88,833.5	90,027.6	92,527.6	-4%
26 Other Long-Term Debt (Net)	14,487.5	14,815.6	14,815.6	-2%
27 Total Long Term Debt	103,321.0	104,843.3	107,343.3	-4%
28 Other Long Term Liabilities-ARO				
<u>Current Liabilities</u>				
29 Notes Payable/NPP/PPP	140.8	677.7	752.0	-81%
30 Accounts Payable	430.3	343.6	400.2	8%
31 Other Current & Accrued Liabilities	2,403.6	3,056.4	1,852.2	30%
32 Total Current Liabilities	2,974.7	4,077.7	3,004.4	-1%
33 Total Membership Capital & Liabilities	133,897.4	136,022.4	136,837.4	-2%

SWTC CASH POSITION
 VARIANCE BETWEEN ACTUAL AND BUDGET
 March-14

	BUDGET	MONTH		VARIANCE	COMMENTS
		ACTUAL			
BEGINNING CASH BALANCE	\$31,057,026	\$30,860,460		(\$196,567)	
OPERATING CASH FLOWS					
WHOLESALE TRANSMISSION RECEIPTS	2,678,024	2,745,978		67,953	
OTHER RECEIPTS	106,452	1,080,391		973,939	\$990K Smart Grid
PROPERTY TAXES	0	(16,717)		(16,717)	
PAYROLL EXPENSE	(950,000)	(972,262)		(22,262)	
ACCOUNTS PAYABLE	(758,991)	(1,690,063)		(931,072)	\$745K Smart Grid
NET CASH FLOW FROM OPERATIONS	1,075,485	1,147,327		71,842	
FINANCIAL CASH FLOWS					
TPP INVESTMENTS (MATURITIES)	0	(36,880)		(36,880)	
NPP INVESTMENTS (MATURITIES)	0	(500,000)		(500,000)	
FFB LOAN FUNDS DRAW	0	0		0	
RUS LOAN FUNDS DRAW	0	0		0	
CFC LOAN FUNDS DRAW	0	0		0	
CAPITAL EXPENDITURES	(90,000)	(92,096)		(2,096)	
DEBT SERVICE PAYMENTS	(2,595,651)	(2,589,620)		6,031	
CFC LOC DRAWS (PAYMENTS)	0	0		0	
TPP INTEREST	(313)	(210)		102	
NPP INTEREST	0	(222)		(222)	
NET CASH FLOW FROM FINANCIAL	(2,685,963)	(3,219,027)		(533,064)	
INVESTMENT CASH FLOWS					
INTEREST INCOME	141,176	148,255		7,079	
NET CASH FLOW FROM INVESTMENTS	141,176	148,255		7,079	
NET CHANGE IN CASH POSITION	(1,469,303)	(1,923,446)		(454,143)	
ENDING CASH BALANCE	\$29,587,724	\$28,937,014		(\$650,710)	

SWTC CASH POSITION
 VARIANCE BETWEEN ACTUAL AND BUDGET
 March-14

	BUDGET	YEAR-TO-DATE		VARIANCE
		ACTUAL		
OPERATING CASH FLOWS				
WHOLESALE TRANSMISSION RECEIPTS	\$8,083,729	\$8,202,404	\$118,676	\$2.418MM Smart Grid
OTHER RECEIPTS	352,883	2,815,369	2,462,487	
PROPERTY TAXES	0	(16,717)	(16,717)	
PAYROLL EXPENSE	(2,850,000)	(3,028,594)	(178,594)	\$148K Smart Goals / Severance
ACCOUNTS PAYABLE	(2,314,767)	(4,763,409)	(2,448,642)	\$1.988MM Smart Grid
NET CASH FLOW FROM OPERATIONS	3,271,844	3,209,053	(62,791)	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	(111,228)	(111,228)	
NPP INVESTMENTS (MATURITIES)	0	(500,000)	(500,000)	
FFB LOAN FUNDS DRAW	0	0	0	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(933,512)	(921,809)	11,703	
DEBT SERVICE PAYMENTS	(2,614,603)	(2,608,571)	6,032	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(938)	(627)	310	
NPP INTEREST	0	(458)	(458)	
NET CASH FLOW FROM FINANCIAL	(3,549,052)	(4,142,693)	(593,641)	
INVESTMENT CASH FLOWS				
INTEREST INCOME	144,110	149,833	5,722	
NET CASH FLOW FROM INVESTMENT	144,110	149,833	5,722	
NET CHANGE IN CASH POSITION	(\$133,098)	(\$783,808)	(\$650,710)	

**SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2014**

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
	ACTUAL	ACTUAL	ACTUAL	PROJECTED	PROJECTED	PROJECTED	PROJECTED
1 OPERATING CASH FLOWS							
2 WHOLESALE TRANSMISSION RECEIPTS	\$ 2,727,682	\$ 2,728,745	\$ 2,745,978	\$ 2,746,527	\$ 2,680,790	\$ 2,859,220	\$ 2,877,458
3 OTHER OPERATING RECEIPTS	\$ 146,047	\$ 1,588,931	\$ 1,080,391	\$ 104,953	\$ 128,467	\$ 131,289	\$ 124,788
4 PROPERTY TAXES	\$ -	\$ -	\$ (16,717)	\$ (847,619)	\$ -	\$ -	\$ -
5 PAYROLL EXPENSE	\$ (1,059,749)	\$ (996,583)	\$ (972,262)	\$ (950,000)	\$ (950,000)	\$ (950,000)	\$ (950,000)
6 OTHER ACCOUNTS PAYABLE	\$ (985,235)	\$ (2,088,112)	\$ (1,690,063)	\$ (827,713)	\$ (879,136)	\$ (831,303)	\$ (835,536)
7 NET CASH FLOW FROM OPERATIONS	\$ 828,745	\$ 1,232,981	\$ 1,147,327	\$ 226,148	\$ 980,122	\$ 1,209,206	\$ 1,216,711
8 FINANCIAL CASH FLOWS							
9 TRANSMISSION PREPAYMENT INVESTMENTS (MATURITIES)	\$ (37,533)	\$ (36,816)	\$ (36,880)	\$ -	\$ -	\$ -	\$ -
10 NOTE PARTICIPATION INVESTMENTS (MATURITIES)	\$ (500,000)	\$ 500,000	\$ (500,000)	\$ -	\$ -	\$ -	\$ -
11 FFB LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 RUS LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CAPITAL EXPENDITURES	\$ (588,750)	\$ (2,406,964)	\$ (92,096)	\$ (688,926)	\$ (688,926)	\$ (688,926)	\$ (688,926)
15 CFC LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18 FFB DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (2,190,683)	\$ -	\$ -	\$ (2,190,720)	\$ -
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ (18,952)	\$ -	\$ -	\$ -	\$ -	\$ -
20 CFC DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (398,936)	\$ -	\$ -	\$ (405,020)	\$ -
21 OTHER INTEREST PAYMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 TRANSMISSION PREPAYMENT INTEREST	\$ (225)	\$ (192)	\$ (210)	\$ (313)	\$ (313)	\$ (313)	\$ (313)
23 NOTE PARTICIPATION INTEREST	\$ (236)	\$ -	\$ (222)	\$ -	\$ -	\$ -	\$ -
24 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (1,126,743)	\$ 203,077	\$ (3,219,027)	\$ (689,239)	\$ (689,239)	\$ (3,284,979)	\$ (689,239)
25 INVESTMENT CASH FLOWS							
26 INTEREST INCOME	\$ 701	\$ 877	\$ 148,255	\$ 34,714	\$ 1,467	\$ 142,922	\$ 1,467
27 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ 701	\$ 877	\$ 148,255	\$ 34,714	\$ 1,467	\$ 142,922	\$ 1,467
28 TOTAL NET CASH FLOWS	\$ (297,296)	\$ 1,436,934	\$ (1,973,446)	\$ (428,377)	\$ 292,350	\$ (1,932,851)	\$ 528,939
29 BEGINNING CASH BALANCE	\$ 29,720,822	\$ 29,423,525	\$ 30,860,460	\$ 28,937,014	\$ 28,508,637	\$ 28,800,988	\$ 26,868,136
30 ENDING CASH BALANCE	\$ 29,423,525	\$ 30,860,460	\$ 28,937,014	\$ 28,508,637	\$ 28,800,988	\$ 26,868,136	\$ 27,397,076
31 RESTRICTED FUNDS	\$ (11,486,366)	\$ (11,486,366)	\$ (11,643,076)	\$ (13,843,076)	\$ (13,843,076)	\$ (11,793,811)	\$ (11,793,811)
32 ENDING CASH BALANCE (UNRESTRICTED FUNDS)	\$ 17,937,159	\$ 19,374,093	\$ 17,293,938	\$ 14,665,561	\$ 14,957,911	\$ 15,074,325	\$ 15,603,264
33							
34 BEGINNING LINE OF CREDIT BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 LINE OF CREDIT Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37 LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2014**

	AUGUST PROJECTED	SEPTEMBER PROJECTED	OCTOBER PROJECTED	NOVEMBER PROJECTED	DECEMBER PROJECTED	TOTAL PROJECTED
1 OPERATING CASH FLOWS						
2 WHOLESALE TRANSMISSION RECEIPTS	\$ 2,885,608	\$ 2,880,158	\$ 2,864,953	\$ 2,849,407	\$ 2,720,554	\$ 33,567,081
3 OTHER OPERATING RECEIPTS	\$ 120,163	\$ 122,497	\$ 121,436	\$ 117,264	\$ 106,536	\$ 3,892,764
4 PROPERTY TAXES	\$ -	\$ -	\$ (847,619)	\$ -	\$ -	\$ (1,711,955)
5 PAYROLL EXPENSE	\$ (950,000)	\$ (950,000)	\$ (950,000)	\$ (950,000)	\$ (950,000)	\$ (11,578,594)
6 OTHER ACCOUNTS PAYABLE	\$ (825,565)	\$ (833,173)	\$ (798,585)	\$ (800,321)	\$ (784,778)	\$ (12,179,520)
7 NET CASH FLOW FROM OPERATIONS	\$ 1,230,207	\$ 1,219,482	\$ 390,186	\$ 1,216,350	\$ 1,092,312	\$ 11,989,776
8 FINANCIAL CASH FLOWS						
9 TRANSMISSION PREPAYMENT INVESTMENTS (MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (111,228)
10 NOTE PARTICIPATION INVESTMENTS (MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)
11 FFB LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 RUS LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LOAN FUNDS DRAW (PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CAPITAL EXPENDITURES	\$ (688,926)	\$ (688,926)	\$ (688,926)	\$ (688,926)	\$ (688,926)	\$ (7,122,143)
15 CFC LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18 FFB DEBT SERVICE PAYMENTS	\$ -	\$ (2,190,752)	\$ -	\$ -	\$ (2,190,517)	\$ (8,762,673)
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ (408,419)	\$ -	\$ -	\$ -	\$ -	\$ (427,371)
20 CFC DEBT SERVICE PAYMENTS	\$ -	\$ (405,444)	\$ -	\$ -	\$ (405,444)	\$ (1,614,845)
21 OTHER INTEREST PAYMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 TRANSMISSION PREPAYMENT INTEREST	\$ (313)	\$ (313)	\$ (313)	\$ (313)	\$ (313)	\$ (3,440)
23 NOTE PARTICIPATION INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (458)
24 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (1,097,658)	\$ (3,285,435)	\$ (689,239)	\$ (689,239)	\$ (3,285,200)	\$ (18,542,158)
25 INVESTMENT CASH FLOWS						
26 INTEREST INCOME	\$ 1,467	\$ 144,690	\$ 34,896	\$ 1,467	\$ 146,481	\$ 659,404
27 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ 1,467	\$ 144,690	\$ 34,896	\$ 1,467	\$ 146,481	\$ 659,404
28 TOTAL NET CASH FLOWS	\$ 134,016	\$ (1,921,263)	\$ (264,157)	\$ 528,578	\$ (2,046,407)	\$ (5,892,978)
29 BEGINNING CASH BALANCE	\$ 27,397,076	\$ 27,531,092	\$ 25,609,829	\$ 25,345,672	\$ 25,874,250	\$ 29,720,822
30 ENDING CASH BALANCE	\$ 27,531,092	\$ 25,609,829	\$ 25,345,672	\$ 25,874,250	\$ 23,827,844	\$ 23,827,844
31 RESTRICTED FUNDS	\$ (11,793,811)	\$ (11,937,034)	\$ (11,937,034)	\$ (11,937,034)	\$ (12,082,048)	\$ (12,082,048)
32 ENDING CASH BALANCE (UNRESTRICTED FUNDS)	\$ 15,737,281	\$ 13,672,794	\$ 13,408,638	\$ 13,937,216	\$ 11,745,796	\$ 11,745,796
33						
34 BEGINNING LINE OF CREDIT BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 LINE OF CREDIT Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37 LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Southwest Transmission Cooperative, Inc.
Summary of Debt Balances
As of April 1, 2014

NATURE OF OBLIGATION	TOTAL AMOUNT OUTSTANDING	PERCENT TO TOTAL	FACE RATE	ANNUALIZED INTEREST EXPENSE
FFB DEBT	\$100,468,754.81	87.397%	4.477%	\$4,497,718.87
CFC SERIES 1994A BONDS	5,831,306.27	5.073%	0.650%	37,903.50
NRUCFC	8,656,159.84	7.530%	3.180%	275,256.42
Total	<u>\$114,956,220.92</u>	100.000%	4.185%	<u>\$4,810,878.79</u>

2014 Debt Service Breakout

	Interest	Principal	Total
Quarter 1	\$ 1,233,608	\$ 1,379,537	\$ 2,613,145
Quarter 2	\$ 1,213,977	\$ 1,381,764	\$ 2,595,740
Quarter 3	\$ 1,229,407	\$ 1,775,209	\$ 3,004,616
Quarter 4	\$ 1,196,808	\$ 1,399,153	\$ 2,595,961
Totals	<u>\$ 4,873,800</u>	<u>\$ 5,935,663</u>	<u>\$ 10,809,463</u>