

**SOUTHERN MONTANA ELECTRIC GENERATION  
AND TRANSMISSION COOPERATIVE, INC.**

	1	2	3	4	5	6	7	8	
Week Ending (US \$'s)	1/10/14 Projected	1/17/14 Projected	1/24/14 Projected	1/31/14 Projected	2/7/14 Projected	2/14/14 Projected	2/21/14 Projected	2/28/14 Projected	8 Week Total
Beginning Cash Balance	\$ 4,040,398	\$ 3,999,998	\$ 3,724,085	\$ 4,799,107	\$ 3,302,604	\$ 3,254,629	\$ 3,220,014	\$ 3,810,925	\$ 4,040,398
<b>Collections</b>									
Beartooth	\$ -	\$ -	\$ 474,258	\$ -	\$ -	\$ -	\$ 526,016	\$ -	\$ 1,000,274
Fergus	-	-	1,402,321	-	-	-	947,086	-	2,349,408
Mid-Yellowstone	-	-	231,953	-	-	-	181,029	-	412,981
Tongue River	-	-	591,114	-	-	-	705,178	-	1,296,292
City of Great Falls	-	-	-	-	-	-	-	-	-
Other Collections	-	-	-	-	-	-	-	-	-
Returned Deposits	-	-	-	-	-	-	-	-	-
<b>Total Collections</b>	\$ -	\$ -	\$ 2,699,646	\$ -	\$ -	\$ -	\$ 2,359,310	\$ -	\$ 5,058,955
<b>Operating Disbursements</b>									
Energy Provider <sup>1</sup>	\$ -	\$ -	\$ (1,219,151)	\$ -	\$ -	\$ -	\$ (1,102,335)	\$ -	\$ (2,321,486)
NorthWestern Energy (Transportation)	-	-	(281,559)	-	-	-	(250,440)	-	(532,000)
NorthWestern Energy (Imbalance)	-	-	(97,763)	-	-	-	(111,443)	-	(209,206)
NorthWestern Energy (HGS)	-	-	(8,000)	-	-	-	(8,000)	-	(16,000)
NorthWestern Energy (Gas)	-	-	-	-	-	-	-	-	-
Western Area Power Administration	-	(243,548)	-	-	-	-	(257,531)	-	(501,078)
Energy West	-	-	(10,000)	-	-	-	(10,000)	-	(20,000)
HGS Supplies	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(20,000)
HGS Utility	(750)	(500)	-	-	(100)	(750)	(500)	-	(2,600)
Metering Telephone	-	-	-	-	(1,200)	-	-	-	(1,200)
<b>Operating Disbursements</b>	\$ (3,250)	\$ (246,548)	\$ (1,618,974)	\$ (2,500)	\$ (3,800)	\$ (3,250)	\$ (1,742,748)	\$ (2,500)	\$ (3,623,570)
<b>Corporate Disbursements</b>									
Payroll	\$ -	\$ (4,715)	\$ -	\$ (49,792)	\$ -	\$ (4,715)	\$ -	\$ (26,356)	\$ (85,578)
Employee Benefits	-	-	-	(4,209)	(29,724)	-	-	(3,023)	(36,956)
Payroll Tax	-	-	-	(15,421)	-	-	-	(11,359)	(26,780)
Interim GM Compensation and Expenses	-	-	-	(11,000)	-	-	-	(11,000)	(22,000)
HGS Insurance	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	(1,700)	-	-	-	(1,700)
Property Tax	-	-	-	-	-	-	-	-	-
Board Expenses	(4,000)	-	(4,000)	-	(4,000)	-	(4,000)	-	(16,000)
Telephone	-	-	-	-	(350)	-	-	-	(350)
Office Supplies & Utilities	(1,500)	(4,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(15,000)
Regulatory, Bank & Other Fees	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(1,200)
Audit/ Ordinary Course Professionals	(10,000)	(20,000)	-	-	-	(10,000)	(20,000)	-	(60,000)
<b>Corporate Disbursements</b>	\$ (15,650)	\$ (29,365)	\$ (5,650)	\$ (82,073)	\$ (37,424)	\$ (16,365)	\$ (25,650)	\$ (53,387)	\$ (265,564)
<b>Net Cash Flow From Operations</b>	\$ (18,900)	\$ (275,913)	\$ 1,075,022	\$ (84,573)	\$ (41,224)	\$ (19,615)	\$ 590,911	\$ (55,887)	\$ 1,169,821
Cumulative	(18,900)	(294,813)	780,209	695,636	654,412	634,797	1,225,708	1,169,821	
<b>Other Disbursements</b>									
US Trustee Fees	\$ -	\$ -	\$ -	\$ (20,000)	\$ -	\$ -	\$ -	\$ -	\$ (20,000)
Deposits	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	(611,350)	-	-	-	(395,300)	(1,006,650)
HGS NERC/ FERC / Regulatory	-	-	-	-	-	-	-	-	-
HGS Environmental	(15,000)	-	-	-	-	(15,000)	-	-	(30,000)
HGS Spare Parts Tools	-	-	-	-	-	-	-	-	-
HGS Punch-list	-	-	-	-	-	-	-	-	-
HGS Maintenance	(6,500)	-	-	-	(6,750)	-	-	-	(13,250)
Adequate Protection	-	-	-	(780,580)	-	-	-	(780,580)	(1,561,161)
Interbank Transfers	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow After HGS Completion</b>	(40,400)	(275,913)	1,075,022	(1,496,503)	(47,974)	(34,615)	590,911	(1,231,768)	(1,461,240)
Cumulative	(40,400)	(316,313)	758,709	(737,794)	(785,768)	(820,383)	(229,472)	(1,461,240)	
<b>Ending Cash Balance</b>	\$ 3,999,998	\$ 3,724,085	\$ 4,799,107	\$ 3,302,604	\$ 3,254,629	\$ 3,220,014	\$ 3,810,925	\$ 2,579,158	\$ 2,579,158
<b>Deposit Balances</b>									
<b>NorthWestern Deposit</b>									
Beginning Balance	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	
Deposit (Credit)	-	-	-	-	-	-	-	-	
Ending Balance	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	

Notes:  
1. Southern currently does not have any power contracted for February or March. It typically has purchased power one month ahead. The amounts shown are based on forward curves from theice.com.