

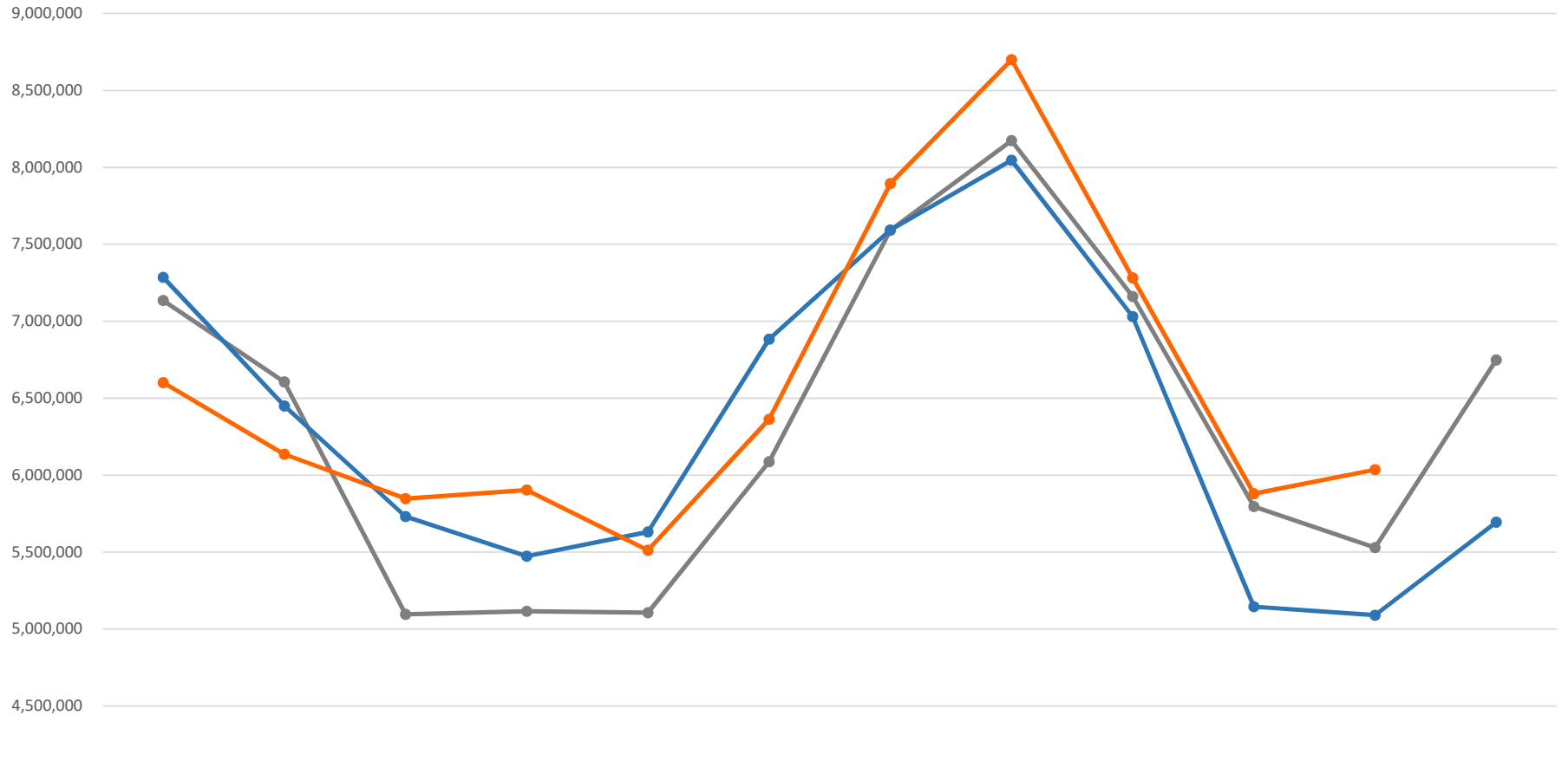


# Monthly Reports & Financial Results

AS OF NOVEMBER 30, 2018

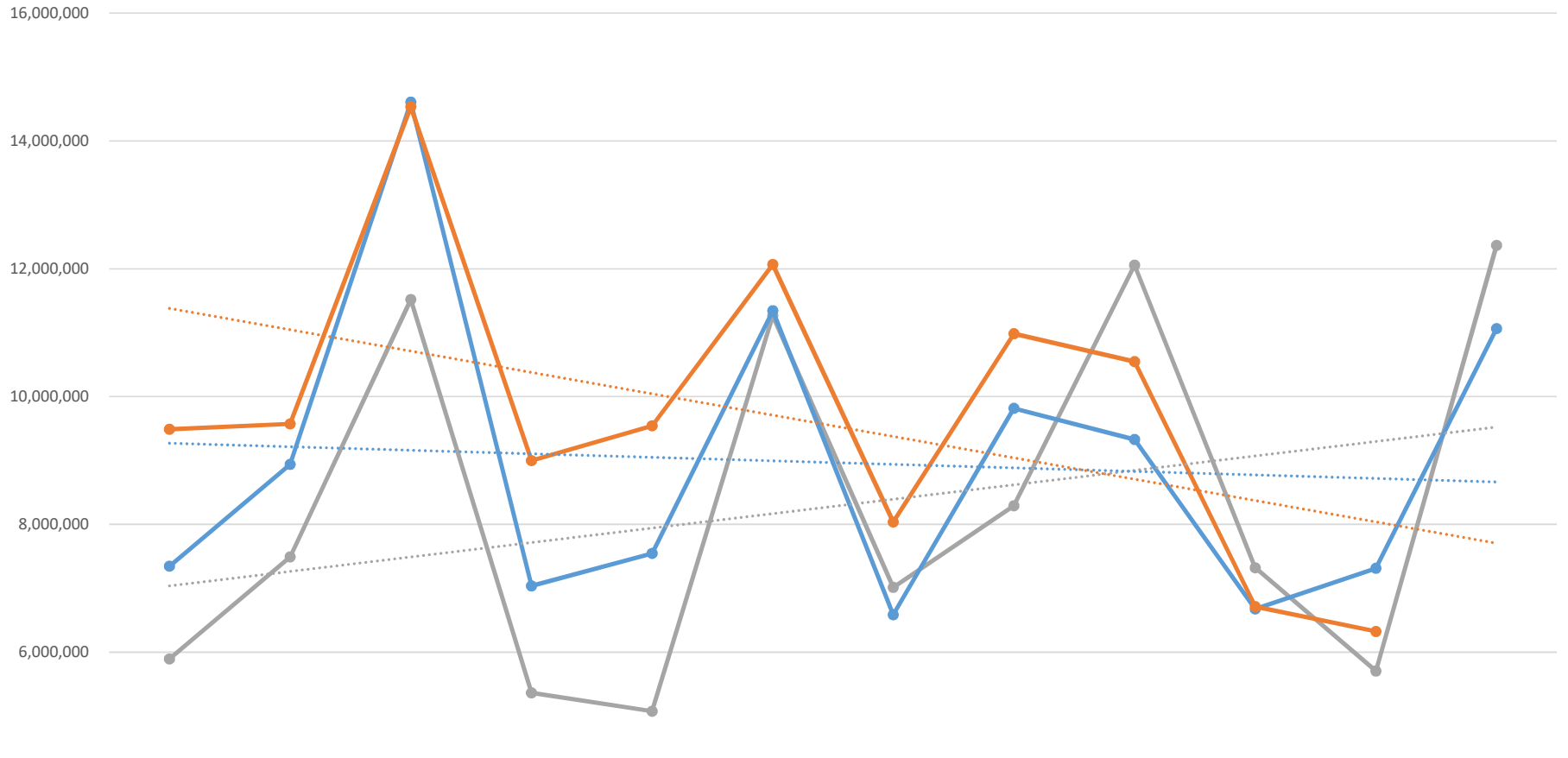


### Consolidated 3-Year Revenue by Month



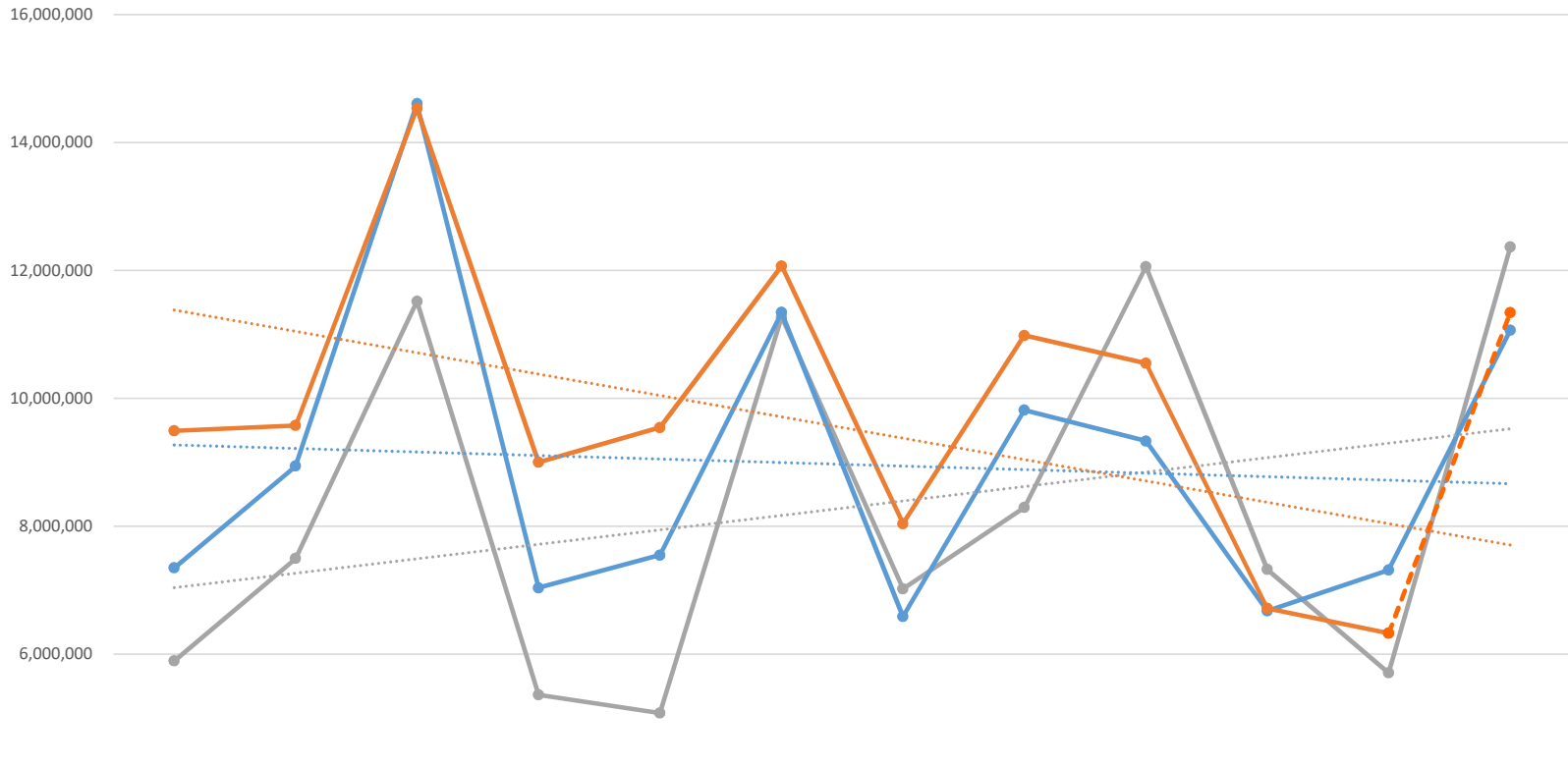
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	7,134,408	6,606,539	5,095,939	5,115,008	5,105,949	6,087,914	7,591,296	8,173,140	7,161,481	5,795,357	5,528,726	6,748,526
2017	7,285,095	6,449,469	5,730,584	5,473,626	5,631,355	6,883,812	7,593,035	8,046,638	7,030,002	5,146,187	5,090,111	5,694,828
2018	6,600,951	6,136,485	5,847,414	5,903,286	5,512,762	6,363,224	7,895,146	8,699,860	7,281,819	5,879,757	6,036,430	

### Consolidated 3-Year Cash Out by Month



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	5,892,772	7,492,059	11,516,943	5,362,023	5,075,175	11,265,608	7,015,186	8,290,470	12,056,689	7,320,805	5,705,085	12,365,667
2017	7,346,373	8,940,327	14,605,744	7,034,768	7,545,969	11,342,779	6,584,730	9,815,493	9,329,342	6,674,856	7,312,856	11,062,729
2018	9,488,979	9,571,115	14,533,256	8,996,945	9,541,219	12,067,875	8,037,419	10,981,656	10,545,193	6,711,949	6,324,596	

Consolidated 3-Year Cash Out by Month



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	5,892,772	7,492,059	11,516,943	5,362,023	5,075,175	11,265,608	7,015,186	8,290,470	12,056,689	7,320,805	5,705,085	12,365,667
2017	7,346,373	8,940,327	14,605,744	7,034,768	7,545,969	11,342,779	6,584,730	9,815,493	9,329,342	6,674,856	7,312,856	11,062,729
2018	9,488,979	9,571,115	14,533,256	8,996,945	9,541,219	12,067,875	8,037,419	10,981,656	10,545,193	6,711,949	6,324,596	11,062,729

<b>VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YoY MONTHLY RESULTS</b>					
<b>NOVEMBER</b>					
	2018	2017	VARIANCE	BUDGET	VARIANCE
VEA	\$ 4,410,883	\$ 4,192,091	5.2%	\$ 4,103,400	7.5%
VETA	\$ 1,077,710	\$ 500,769	115.2%	\$ 608,567	77.1%
Comms	\$ 547,837	\$ 397,252	37.9%	\$ 893,616	-38.7%
<b>Operating Income</b>	<b>\$ 6,036,430</b>	<b>\$ 5,090,111</b>	<b>18.6%</b>	<b>\$ 5,605,583</b>	<b>7.7%</b>
Cost of Power	1,598,410	1,847,882	13.5%	1,974,569	19.1%
<b>GROSS OPERATING MARGIN</b>	<b>4,438,020</b>	<b>3,242,229</b>	<b>36.9%</b>	<b>3,631,014</b>	<b>22.2%</b>
Transmission Expense	691,651	598,431	-15.6%	820,084	15.7%
Regional Market Expense	135,631	137,124	1.1%	141,271	4.0%
Distribution Expense - Operation	874,474	819,826	-6.7%	807,607	-8.3%
Distribution Expense - Maintenance	280,925	319,474	12.1%	244,065	-15.1%
Consumer Accounts Expense	246,259	329,227	25.2%	365,268	32.6%
Customer Service & Informational Expense	72,244	44,909	-60.9%	57,520	-25.6%
Sales Expense	121,077	135,688	10.8%	306,325	60.5%
Administrative and General Expense	963,874	1,013,478	4.9%	1,138,064	15.3%
<b>TOTAL OPERATING EXPENSES</b>	<b>3,386,135</b>	<b>3,398,158</b>	<b>0.4%</b>	<b>3,880,205</b>	<b>12.7%</b>
Fixed Costs (Depr. & Taxes)	1,098,163	874,881	-25.5%	872,050	-25.9%
Interest Expense (LTD)	742,709	578,634	-28.4%	652,998	-13.7%
Interest Charged to Construction	1,059	1,107	4.3%	(13,918)	-107.6%
Interest Expense - Other	149,738	77,129	-94.1%	76,740	-95.1%
Other Deductions	13,702	65,938	79.2%	17,786	23.0%
<b>TOTAL EXPENSES FOR VEA</b>	<b>5,391,505</b>	<b>4,995,847</b>	<b>-7.9%</b>	<b>5,485,861</b>	<b>1.7%</b>
<b>NET OPERATING MARGIN</b>	<b>(953,485)</b>	<b>(1,753,618)</b>	<b>45.6%</b>	<b>(1,854,847)</b>	<b>48.6%</b>
Interest Income (Non-Operating)	23,194	85,956	-73.0%	45,583	-49.1%
Non-Operating Margins - Other	(7,987)	(30,010,507)	100.0%	(7,909)	-1.0%
Other - Capital Credits & Patronage Dividends	10,159	-	-	-	0.0%
<b>NET NON-OPERATING MARGIN</b>	<b>25,365</b>	<b>(29,924,551)</b>	<b>100.1%</b>	<b>37,675</b>	<b>-32.7%</b>
<b>TOTAL MARGINS</b>	<b>\$ (928,120)</b>	<b>\$ (31,678,169)</b>	<b>97.1%</b>	<b>\$ (1,817,172)</b>	<b>48.9%</b>
<b>EBITDA</b>	<b>\$ 1,038,184</b>	<b>\$ (221,867)</b>	<b>567.9%</b>	<b>\$ (266,976)</b>	<b>488.9%</b>

**VALLEY ELECTRIC ASSOCIATION**  
**CONSOLIDATING INCOME STATEMENT**  
PERIOD ENDED NOVEMBER 30, 2018

	YTD(NOV)						NOV					
	VEA	VETA	VCA	Pre-Interco	Interco Elim	CONSOLIDATED	VEA	VETA	VCA	Pre-Interco	Interco Elim	CONSOLIDATED
1. Operating Revenue and Patronage Capital	65,937,637	15,675,639	4,922,655	86,535,931	(12,310,401)	74,225,530	4,941,499	1,183,028	463,260	6,587,786	(551,356)	6,036,430
2. Power Production Expense	-	-	-	-	-	-	-	-	-	-	-	-
3. Cost of Purchased Power	56,299,083	-	-	56,299,083	-	56,299,083	1,598,410	-	-	1,598,410	-	1,598,410
4. Transmission Expense	5,253,464	10,205,846	-	15,459,309	(5,236,701)	10,222,608	100,126	691,651	-	791,777	(100,126)	691,651
5. Regional Market Expense	2,418,907	423	-	2,419,330	(423)	2,418,907	135,631	-	-	135,631	-	135,631
6. Distribution Expense - Operation	11,037,243	1,258	4,426,995	15,465,496	(7,074,535)	8,390,961	1,072,968	111	252,736	1,325,815	(451,341)	874,474
7. Distribution Expense - Maintenance	3,432,428	-	48,570	3,480,998	1,258	3,482,256	279,731	-	1,083	280,814	111	280,925
8. Customer Accounts Expense	2,668,271	-	135,702	2,803,974	15	2,803,989	222,729	-	23,530	246,259	-	246,259
9. Customer Service and Informational Expense	861,800	-	6,416	868,216	-	868,216	71,127	-	1,118	72,244	-	72,244
10. Sales Expense	1,343,767	15	266,733	1,610,515	(15)	1,610,500	81,836	-	39,241	121,077	-	121,077
11. Administrative and General Expense	8,373,800	2,169,734	1,090,866	11,634,400	-	11,634,400	640,724	195,324	127,826	963,874	-	963,874
12. Total Operation & Maintenance Expense (2 thru 11)	<b>91,688,764</b>	<b>12,377,275</b>	<b>5,975,282</b>	<b>110,041,321</b>	<b>(12,310,401)</b>	<b>97,730,920</b>	<b>4,203,281</b>	<b>887,086</b>	<b>445,534</b>	<b>5,535,901</b>	<b>(551,356)</b>	<b>4,984,545</b>
13. Depreciation & Amortization Expense	5,739,046	1,231,132	4,096,997	11,067,174	-	11,067,174	528,233	115,165	411,789	1,055,188	-	1,055,188
14. Tax Expense - Property & Gross Receipts	-	-	-	-	-	-	-	-	-	-	-	-
15. Tax Expense - Other	33,767	-	45,301	79,068	-	79,068	-	-	42,975	42,975	-	42,975
16. Interest on Long-Term Debt	5,782,002	1,855,129	-	7,637,132	-	7,637,132	571,262	171,447	-	742,709	-	742,709
17. Interest Charged to Construction - Credit	26,640	-	-	26,640	-	26,640	1,059	-	-	1,059	-	1,059
18. Interest Expense - Other	618,684	-	737,246	1,355,931	-	1,355,931	91,131	-	58,607	149,738	-	149,738
19. Other Deductions	205,925	-	750	206,675	-	206,675	13,702	-	-	13,702	-	13,702
20. Total Cost of Electric Service (12 thru 19)	104,094,828	15,463,536	10,855,577	130,413,941	(12,310,401)	118,103,540	5,408,668	1,173,698	958,905	7,541,272	(551,356)	6,989,915
21. Patronage Capital & Operating Margins (1 minus 20)	<b>(38,157,192)</b>	<b>212,103</b>	<b>(5,932,922)</b>	<b>(43,878,010)</b>	<b>-</b>	<b>(43,878,010)</b>	<b>(467,169)</b>	<b>9,329</b>	<b>(495,646)</b>	<b>(953,485)</b>	<b>-</b>	<b>(953,485)</b>
22. Non Operating Margins - Interest	474,934	850	-	475,783	-	475,783	23,116	76	-	23,193	-	23,193
23. Allowance for Funds Used During Construction	-	-	7	7	-	7	-	-	1	1	-	1
24. Income (Loss) from Equity Investments	(5,817,427)	-	-	(5,817,427)	5,817,427	-	(486,717)	-	-	(486,717)	486,717	-
25. Non Operating Margins - Other	29,882,514	(413,285)	357	29,469,586	-	29,469,586	(7,509)	(572)	94	(7,987)	-	(7,987)
26. Generation and Transmission Capital Credits	-	-	-	-	-	-	-	-	-	-	-	-
27. Other Capital Credits and Patronage Dividends	1,066,792	314,936	-	1,381,728	-	1,381,728	10,159	-	-	10,159	-	10,159
28. Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
29. Patronage Capital or Margins (21 thru 28)	<b>(12,550,380)</b>	<b>114,605</b>	<b>(5,932,557)</b>	<b>(18,368,332)</b>	<b>5,817,427</b>	<b>(12,550,905)</b>	<b>(928,120)</b>	<b>8,834</b>	<b>(495,551)</b>	<b>(1,414,837)</b>	<b>486,717</b>	<b>(928,120)</b>
<b>Operating - Margin</b>	<b>(38,157,192)</b>	<b>212,103</b>	<b>(5,932,922)</b>	<b>(43,878,010)</b>	<b>-</b>	<b>(43,878,010)</b>	<b>(467,169)</b>	<b>9,329</b>	<b>(495,646)</b>	<b>(953,485)</b>	<b>-</b>	<b>(953,485)</b>
Non Operating - Margins	25,606,812	(97,499)	365	25,509,678	5,817,427	31,327,105	(460,951)	(496)	95	(461,352)	486,717	25,365
<b>EBITDA</b>	<b>(25,957,052)</b>	<b>3,298,364</b>	<b>(1,053,377)</b>	<b>(23,712,065)</b>	<b>-</b>	<b>(23,712,065)</b>	<b>724,516</b>	<b>295,942</b>	<b>17,726</b>	<b>1,038,184</b>	<b>-</b>	<b>1,038,184</b>

**CONSOLIDATED**

# VALLEY ELECTRIC ASSOCIATION

## CONSOLIDATED INCOME STATEMENT

PERIOD ENDED NOVEMBER 30, 2018

	YTD(NOV)	YTD(NOV)	YTD(NOV)	NOV	2018 VS 2017		2018 VS BUD	
	2017	2018	BUD	2018	Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	70,359,913	74,225,530	71,269,835	6,036,430	3,865,617	5.5%	2,955,695	4.1%
2. Power Production Expense						-		-
3. Cost of Purchased Power	17,101,901	56,299,083	24,785,750	1,598,410	(39,197,182)	-229.2%	(31,513,333)	-127.1%
4. Transmission Expense	8,251,924	10,222,608	9,545,124	691,651	(1,970,684)	-23.9%	(677,484)	-7.1%
5. Regional Market Expense	1,641,743	2,418,907	1,628,123	135,631	(777,164)	-47.3%	(790,785)	-48.6%
6. Distribution Expense - Operation	8,393,735	8,390,961	8,130,045	874,474	2,774	0.0%	(260,917)	-3.2%
7. Distribution Expense - Maintenance	3,164,264	3,482,256	3,105,962	280,925	(317,992)	-10.0%	(376,294)	-12.1%
8. Consumer Accounts Expense	2,947,304	2,803,989	3,627,193	246,259	143,315	4.9%	823,204	22.7%
9. Customer Service and Informational Expense	626,962	868,216	698,708	72,244	(241,253)	-38.5%	(169,508)	-24.3%
10. Sales Expense	1,713,704	1,610,500	3,273,654	121,077	103,203	6.0%	1,663,154	50.8%
11. Administrative and General Expense	11,020,694	11,634,400	13,016,048	963,874	(613,706)	-5.6%	1,381,648	10.6%
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>54,862,231</b>	<b>97,730,920</b>	<b>67,810,605</b>	<b>4,984,545</b>	<b>(42,868,689)</b>	<b>-78.1%</b>	<b>(29,920,315)</b>	<b>44.1%</b>
13. Depreciation & Amortization Expense	9,300,629	11,067,174	9,095,187	1,055,188	(1,766,545)	-19.0%	(1,971,987)	-21.7%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	45,370	79,068	47,195	42,975	(33,699)	-74.3%	(31,873)	-67.5%
16. Interest on Long-Term Debt	11,080,601	7,637,132	7,216,484	742,709	3,443,469	31.1%	(420,648)	-5.8%
17. Interest Charged to Construction (Credit)	(39,483)	26,640	(154,508)	1,059	(66,122)	-167.5%	(181,148)	-117.2%
18. Interest Expense - Other	846,101	1,355,931	916,323	149,738	(509,830)	-60.3%	(439,608)	-48.0%
19. Other Deductions	208,027	206,675	264,643	13,702	1,352	0.7%	57,968	21.9%
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>76,303,476</b>	<b>118,103,540</b>	<b>85,195,929</b>	<b>6,989,915</b>	<b>(41,800,064)</b>	<b>-54.8%</b>	<b>(32,907,611)</b>	<b>38.6%</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>(5,943,563)</b>	<b>(43,878,010)</b>	<b>(13,926,094)</b>	<b>(953,485)</b>	<b>(37,934,447)</b>	<b>-638.2%</b>	<b>(29,951,916)</b>	<b>215.1%</b>
22. Non Operating Margins - Interest	164,246	475,783	654,917	23,193	311,537	189.7%	(179,134)	-27.4%
23. Allowance for Funds Used During Construction	0	7	0	1	7	-	7	-
24. Income (Loss) from Equity Investments					0	-	0	-
25. Non Operating Margins - Other	69,265,350	29,469,586	(86,794)	(7,987)	(39,795,764)	-57.5%	29,556,380	34053.5%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	1,284,726	1,381,728	651,142	10,159	97,002	7.6%	730,587	112.2%
28. Extraordinary Items					0	-	0	-
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>64,770,760</b>	<b>(12,550,905)</b>	<b>(12,706,829)</b>	<b>(928,120)</b>	<b>(77,321,665)</b>	<b>-119.4%</b>	<b>155,924</b>	<b>-1.2%</b>
<b>30. EBITDA</b>	<b>15,289,655</b>	<b>(23,712,065)</b>	<b>3,194,587</b>	<b>1,038,184</b>	<b>(39,001,720)</b>	<b>-255.1%</b>	<b>(26,906,652)</b>	<b>842.3%</b>



**VALLEY ELECTRIC ASSOCIATION**  
**CONSOLIDATED BALANCE SHEET**  
AS OF NOVEMBER 30, 2018

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	328,030,667	30. Memberships	186,750
2. Construction Work in Progress	10,521,353	31. Patronage Capital	131,776,884
<b>3. Total Utility Plant (1+2)</b>	<b>338,552,020</b>	32. Operating Margins - Prior Years	(15,221,287)
4. Accum. Provision for Depreciation and Amort	82,883,640	33. Operating Margins - Current Year	(43,877,645)
<b>5. Net Utility Plant (3-4)</b>	<b>255,668,379</b>	34. Non-Operating Margins	1,326,740
6. Nonutility Property - Net	0	35. Other Margins & Equities	9,964,788
7. Investment in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>84,156,230</b>
8. Invest. in Assoc. Org. - Patronage Capital	4,891,062	37. Long-Term Debt RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments-Unapplied (\$ _____))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds	1,850,564	38. Long-Term Debt - FFB - RUS Guaranteed (Net)	0
11. Investments in Economic Development Projects		(Payments-Unapplied (\$ _____))	
12. Other Investments	1,534,089	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	209,285,191
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>8,275,716</b>	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	10,465,250	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>209,285,191</b>
17. Special Deposits	4,647,459	44. Obligations Under Capital Leases	6,949,799
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,605,240
19. Notes Receivable - Net	0	<b>46. Total Other Noncurrent Liabilities (44+45)</b>	<b>9,555,040</b>
20. Accounts Receivable - Net Sales of Energy	3,593,032	47. Notes Payable	27,500,579
21. Accounts Receivable - Net Other	1,083,970	48. Accounts Payable	4,725,501
22. Renewable Energy Credits	0	49. Consumers Deposits	869,895
23. Materials & Supplies - Electric and Other	4,620,060	50. Current Maturities Long-Term Debt	7,596,416
24. Prepayments	1,270,788	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	17,216	52. Current Maturities Capital Leases	3,178,279
<b>26. Total Current &amp; Accrued Assets (15 thru 25)</b>	<b>25,697,774</b>	53. Other Current & Accrued Liabilities	4,800,060
27. Regulatory Assets	0	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>48,670,731</b>
28. Deferred Debits	63,637,444	55. Regulatory Liabilities	0
<b>29. Total Assets &amp; Other Debits (5+14+26+thru 28)</b>	<b>353,279,314</b>	56. Deferred Credits	1,612,122
		<b>57. Total Liabilities &amp; Other Credits (36+43+46+54 thru 56)</b>	<b>353,279,314</b>

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# VALLEY ELECTRIC ASSOCIATION

## NON-CONSOLIDATED INCOME STATEMENT

PERIOD ENDED NOVEMBER 30, 2018

	YTD(NOV) 2017	YTD(NOV) 2018	YTD(NOV) BUD	NOV 2018	2018 VS 2017		2018 VS BUD	
					Dollars	%	Dollars	%
					1. Operating Revenue and Patronage Capital	56,063,285	58,503,982	56,689,865
2. Broadband Operating Revenue	8,883,794	7,433,655	12,580,545	537,187	(1,450,139)	-16.3%	(5,146,890)	-40.9%
3. Cost of Purchased Power	17,101,901	56,299,083	24,785,750	1,598,410	(39,197,182)	-229.2%	(31,513,333)	-127.1%
4. Transmission Expense	5,210,594	5,253,464	8,428,464	100,126	(42,869)	-0.8%	3,175,000	37.7%
5. Regional Market Expense	1,641,743	2,418,907	1,628,123	135,631	(777,164)	-47.3%	(790,785)	-48.6%
6. Distribution Expense - Operation	5,631,803	5,388,374	5,619,495	593,565	243,429	4.3%	231,120	4.1%
7. Distribution Expense - Maintenance	3,046,211	3,432,428	3,094,324	279,731	(386,217)	-12.7%	(338,105)	-10.9%
8. Consumer Accounts Expense	2,443,368	2,524,818	3,020,947	216,560	(81,450)	-3.3%	496,129	16.4%
9. Customer Service and Informational Expense	621,937	861,800	698,708	71,127	(239,863)	-38.6%	(163,092)	-23.3%
10. Sales Expense	1,164,338	1,133,548	2,432,574	72,784	30,790	2.6%	1,299,025	53.4%
11. Broadband Expense	8,253,372	7,484,534	9,156,468	581,022	768,839	9.3%	1,671,934	18.3%
12. Administrative and General Expense	6,490,669	6,891,807	7,168,017	554,325	(401,138)	-6.2%	276,209	3.9%
<b>13. Total Operation &amp; Maintenance Expense (3 thru 11)</b>	<b>51,605,936</b>	<b>91,688,764</b>	<b>66,032,867</b>	<b>4,203,281</b>	<b>(40,082,827)</b>	<b>-77.7%</b>	<b>(25,655,896)</b>	<b>-38.9%</b>
14. Depreciation & Amortization Expense	5,477,620	5,739,046	5,667,074	528,233	(261,426)	-4.8%	(71,972)	-1.3%
15. Tax Expense - Property & Gross Receipts					0	-	0	-
16. Tax Expense - Other	45,370	33,767	47,195	0	11,603	25.6%	13,428	28.5%
17. Interest on Long-Term Debt	5,816,812	5,782,002	5,573,034	571,262	34,809	0.6%	(208,969)	-3.7%
18. Interest Charged to Construction (Credit)	(8,174)	26,640	(126,654)	1,059	(34,814)	-425.9%	(153,294)	-121.0%
19. Interest Expense - Other	3,684	618,684	182,990	91,131	(615,001)	-16695.8%	(435,695)	-238.1%
20. Other Deductions	208,027	205,925	264,643	13,702	2,102	1.0%	58,718	22.2%
<b>21. Total Cost of Electric Service (12 thru 19)</b>	<b>63,149,275</b>	<b>104,094,828</b>	<b>77,641,149</b>	<b>5,408,668</b>	<b>(40,945,553)</b>	<b>-64.8%</b>	<b>(26,453,679)</b>	<b>-34.1%</b>
<b>22. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>1,797,804</b>	<b>(38,157,192)</b>	<b>(8,370,740)</b>	<b>(467,169)</b>	<b>(39,954,996)</b>	<b>-2222.4%</b>	<b>(29,786,452)</b>	<b>-355.8%</b>
23. Non Operating Margins - Interest	163,397	474,934	636,338	23,116	311,537	190.7%	(161,405)	-25.4%
24. Allowance for Funds Used During Construction	0	0	0	0	0	-	0	-
25. Income (Loss) from Equity Investments	92,249,040	(5,817,427)	(5,276,833)	(486,717)	(98,066,467)	-106.3%	(540,594)	-10.2%
26. Non Operating Margins - Other	(30,114,704)	29,882,514	(86,794)	(7,509)	59,997,217	199.2%	29,969,308	34529.2%
27. Generation & Transmission Capital Credits					0	-	0	-
28. Other Capital Credits & Patronage Dividends	675,223	1,066,792	391,488	10,159	391,569	58.0%	675,304	172.5%
29. Extraordinary Items					0	-	0	-
<b>30. Patronage Capital or Margins (22 thru 29)</b>	<b>64,770,759</b>	<b>(12,550,380)</b>	<b>(12,706,541)</b>	<b>(928,120)</b>	<b>(77,321,140)</b>	<b>-119.4%</b>	<b>156,161</b>	<b>-1.2%</b>
<b>31. EBITDA</b>	<b>13,133,115</b>	<b>(25,957,052)</b>	<b>2,972,899</b>	<b>724,516</b>	<b>(39,090,168)</b>	<b>-297.6%</b>	<b>(28,929,951)</b>	<b>973.1%</b>

**VALLEY ELECTRIC ASSOCIATION**  
**NON-CONSOLIDATED BALANCE SHEET**  
AS OF NOVEMBER 30, 2018

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$244,971,945	30. Memberships	\$186,750
2. Construction Work in Progress	\$2,096,217	31. Patronage Capital	\$131,776,884
<b>3. Total Utility Plant (1+2)</b>	<b>\$247,068,161</b>	32. Operating Margins - Prior Years	(\$45,221,287)
4. Accum. Prov for Deprec and Amort	\$65,777,271	33. Operating Margins - Current Year	(\$38,157,192)
<b>5. Net Utility Plant (3-4)</b>	<b>\$181,290,890</b>	34. Non-Operating Margins	\$25,606,812
6. Nonutility Property - Net	\$0	35. Other Margins & Equities	\$9,964,788
7. Investment in Subsidiary Companies	\$31,234,243	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>\$84,156,755</b>
8. Invest. in Assoc. Org. - Patronage Capital	\$3,282,308	37. Long-Term Debt RUS (Net)	\$0
9. Invest. in Assoc. Org. - Other - General Funds	\$0	(Payments-Unapplied (\$_____))	
10. Invest in Assoc. Org.Nongeneral Funds	\$1,425,891	38. Long-Term Debt - FFB - RUS Guar (Net)	\$0
12. Other Investments	\$1,534,089	39. Long-Term Debt - Other - RUS Guar.	\$0
13. Special Funds	\$0	40. Long-Term Debt - Other(Net)	\$161,612,726
<b>14. Total Other Property &amp; Investments</b>	<b>\$37,476,531</b>	41. LTD - RUS Econ Devel (Net)	\$0
15. Cash-General Funds	\$9,578,529	42. Payments - Unapplied	\$0
16. Cash-Construction Funds-Trustee	\$0	<b>43. Total Long-Term Debt</b>	<b>\$161,612,726</b>
17. Special Deposits	\$4,596,138	44. Obligations Under Capital Leases	\$0
18. Temporary Investments	\$0	45. AccumOper Prov-Asset Retire Oblig.	\$2,605,240
19. Notes Receivable - Net	\$0	<b>46. Total Other Noncurrent Liabilities</b>	<b>\$2,605,240</b>
20. Accounts Receiv-Net Sales of Energy	\$3,209,891	47. Notes Payable	\$27,500,000
21. Accounts Receivable - Net Other	\$2,845,391	48. Accounts Payable	\$14,819,465
22. Renewable Energy Credits	\$0	49. Consumers Deposits	\$869,895
23. Materials & Supplies - Electric and Other	\$3,370,834	50. Current Maturities Long-Term Debt	\$6,685,571
24. Prepayments	\$1,181,023	51. Current Maturities LTD-Economic Dev.	\$0
25. Other Current & Accrued Assets	\$17,060	52. Current Maturities Capital Leases	\$0
<b>26. Total Current &amp; Accrued Assets</b>	<b>\$24,798,865</b>	53. Other Current & Accrued Liabilities	\$4,440,881
27. Regulatory Assets	\$0	<b>54. Total Current &amp; Accrued Liabilities</b>	<b>\$54,315,812</b>
28. Deferred Debits	\$60,331,364	55. Regulatory Liabilities	\$0
<b>29. Total Assets &amp; Other Debits</b>	<b>\$303,897,650</b>	56. Deferred Credits	\$1,207,116
		<b>57. Total Liabilities &amp; Other Credits</b>	<b>\$303,897,650</b>

VETA

# VALLEY ELECTRIC TRANSMISSION ASSOCIATION

## INCOME STATEMENT

PERIOD ENDED NOVEMBER 30, 2018

	YTD(NOV) 2017	YTD(NOV) 2018	YTD(NOV) BUD	NOV 2018	2018 VS 2017		2018 VS BUD	
					Dollars	%	Dollars	%
3. Other Operating Revenue and Income	16,336,910	15,675,639	15,179,816	1,183,028	(661,270)	-4.0%	495,824	3.3%
<b>4. TOTAL OPERATING REVENUES &amp; PATRONAGE CAPITAL (1 thru 3)</b>	<b>16,336,910</b>	<b>15,675,639</b>	<b>15,179,816</b>	<b>1,183,028</b>	<b>(661,270)</b>	<b>-4.0%</b>	<b>495,824</b>	<b>3.3%</b>
8. Operating Expense - Transmission	8,294,843	10,207,103	9,545,124	691,762	(1,912,260)	-23.1%	(661,979)	-6.9%
11. Operating Expense - Customer Accounts	60	15	0	0	45	75.0%	(15)	-
13. Operating Expense - Sales	738	0	0	0	738	100.0%	0	-
14. Operating Expense - Administrative & General	1,990,824	2,169,734	2,974,202	195,324	(178,910)	-9.0%	804,467	27.0%
<b>15. TOTAL OPERATION EXPENSE (5 thru 14)</b>	<b>10,286,464</b>	<b>12,376,852</b>	<b>12,519,326</b>	<b>887,086</b>	<b>(2,090,388)</b>	<b>-20.3%</b>	<b>142,473</b>	<b>1.1%</b>
17. Maintenance Expense - Transmission	1,107	423	0	0	685	61.8%	(423)	-
<b>21. TOTAL MAINTENANCE EXPENSE (16 thru 20)</b>	<b>1,107</b>	<b>423</b>	<b>0</b>	<b>0</b>	<b>685</b>	<b>61.8%</b>	<b>(423)</b>	<b>-</b>
22. Depreciation and Amortization Expense	1,194,164	1,231,132	1,292,548	115,165	(36,967)	-3.1%	61,417	4.8%
24. Interest on Long-Term Debt	5,263,789	1,855,129	1,643,450	171,447	3,408,660	64.8%	(211,680)	-12.9%
25. Interest Charged to Construction - Credit	(31,309)	0	(27,854)	0	(31,309)	-100.0%	(27,854)	-100.0%
<b>29. TOTAL COST OF ELECTRIC SERVICE (15 + 21 thru 28)</b>	<b>16,714,216</b>	<b>15,463,536</b>	<b>15,427,470</b>	<b>1,173,698</b>	<b>1,250,680</b>	<b>7.5%</b>	<b>(36,066)</b>	<b>-0.2%</b>
<b>30. OPERATING MARGINS (4 less 29)</b>	<b>(377,307)</b>	<b>212,103</b>	<b>(247,654)</b>	<b>9,329</b>	<b>589,410</b>	<b>156.2%</b>	<b>459,757</b>	<b>185.6%</b>
31. Interest Income	850	850	18,579	76	-	0.0%	(17,729)	-95.4%
34. Other Non-operating Income (Net)	99,380,054	(413,285)	0	(572)	(99,793,338)	-100.4%	(413,285)	-
35. Generation & Transmission Capital Credits	609,503	314,936	259,654	0	(294,567)	-48.3%	55,282	21.3%
36. Other Capital Credits and Patronage Dividends					-	-	0	-
37. Extraordinary Items					-	-	0	-
<b>38. NET PATRONAGE CAPITAL OR MARGINS (30 thru 37)</b>	<b>99,613,100</b>	<b>114,605</b>	<b>30,579</b>	<b>8,834</b>	<b>(99,498,496)</b>	<b>-99.9%</b>	<b>84,026</b>	<b>274.8%</b>
<b>39. EBITDA</b>	<b>6,049,338</b>	<b>3,298,364</b>	<b>2,660,490</b>	<b>295,942</b>	<b>(2,750,974)</b>	<b>-45.5%</b>	<b>637,874</b>	<b>24.0%</b>

# VALLEY ELECTRIC TRANSMISSION ASSOCIATION

## BALANCE SHEET AS OF NOVEMBER 30, 2018

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$44,891,381	32. Memberships	\$0
2. Construction Work in Progress	\$2,213,609	33. Patronage Capital	\$0
<b>3. TOTAL UTILITY PLANT (1+2)</b>	<b>\$47,104,990</b>	a) Assigned and Assignable	\$0
4. Accum. Provision for Depreciation and Amort.	\$8,905,889	b) Retired This Year	\$0
<b>5. NET UTILITY PLANT (3-4)</b>	<b>\$38,199,101</b>	c) Retired Prior Years	\$0
6. Nonutility Property - Net	\$0	d) Net Patronage Capital	\$0
7. Investment in Subsidiary Companies	\$0	34. Operating Margins - Prior Years	\$100,547,486
8. Invest. in Assoc. Org. - Patronage Capital	\$1,608,755	35. Operating Margin - Current Year	\$114,605
9. Invest. in Assoc. Org. - Other - General Funds	\$0	36. Non-Operating Margins	(\$99,000,000)
10. Invest in Assoc. Org. - Other - Nongeneral Funds	\$424,674	37. Other Margins and Equities	\$700,000
11. Investments in Economic Development Projects	\$0	<b>38. TOTAL MARGINS &amp; EQUITIES (32 + 33 thru 37)</b>	<b>\$2,362,091</b>
12. Other Investments	\$0	39. Long-Term Debt - RUS (Net)	\$0
13. Special Funds	\$0	40. Long-Term Debt - FFB - RUS Guaranteed	\$0
<b>14. TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>\$2,033,428</b>	41. Long-Term Debt - Other - RUS Guaranteed	\$0
15. Cash-General Funds	\$671,521	42. Long -Term Debt - Other (Net)	\$47,672,465
16. Cash-Construction Funds-Trustee	\$0	43. Long-Term Debt - RUS - Econ Devel. (Net)	\$0
17. Special Deposits	\$51,321	44. Payments - Unapplied	\$0
18. Temporary Investments	\$0	<b>45. TOTAL LONG-TERM DEBT (39 thru 43-44)</b>	<b>\$47,672,465</b>
19. Notes Receivable - Net	\$0	46. Obligations Under Capital Leases - Noncurrent	\$0
20. Accounts Receivable - Net Sales of Energy	\$0	47. Accumulated Operating Provisions and Asset Retirement Obligatiions	\$0
21. Accounts Receivable - Net Other	\$10,463,249	<b>48. TOTAL OTHER NONCURRENT LIABILITIES (46 + 47)</b>	<b>\$0</b>
22. Fuel Stock	\$0	49. Notes Payable	\$0
23. Materials & Supplies - Other	\$0	50. Accounts Payable	\$0
24. Prepayments	\$0	51. Current Maturities Long-Term Debt	\$910,845
25. Other Current & Accrued Assets	\$155	52. Current Maturities Long Term Debt - Rural Development	\$0
<b>26. TOTAL CURRENT AND ACCRUED ASSETS (15 thru 25)</b>	<b>\$11,186,246</b>	53. Current Maturities Capital Leases	\$0
27. Unamortized Debt Discount & Extror. Prop. Losses	\$0	54. Taxes Accrued	\$0
28. Regulatory Assets	\$0	55. Interest Accrued	\$342,894
29. Other Deferred Debits	\$220	56. Other Current and Accrued Liabilities	\$0
30. Accumulated Deferred Income Taxes	\$0	<b>57. TOTAL CURRENT &amp; ACCRUED LIABILITIES (49 thru 56)</b>	<b>\$1,253,739</b>
<b>31. TOTAL ASSETS AND OTHER DEBITS (5 + 14 + 26 thru 30)</b>	<b>\$51,418,995</b>	58. Deferred Credits	\$130,700
		59. Accumulated Deferred Income Taxes	\$0
		<b>60. TOTAL LIABILITIES AND OTHER CREDITS (38 + 45 + 48 + 57 thru 59)</b>	<b>\$51,418,995</b>

## 3 Month Equity - 2018

	<b>September</b>	<b>October</b>	<b>November</b>
<b>VEA</b>	28.11%	27.96%	27.69%
<b>VETA</b>	4.94%	4.58%	4.59%
<b>VCA</b>	71.80%	71.26%	69.70%
<b>Consolidated</b>	<b>24.30%</b>	<b>24.03%</b>	<b>23.82%</b>



# VALLEY ELECTRIC ASSOCIATION

KRTAS AS OF NOVEMBER 30, 2018

	<b>NOV18</b>	<b>NOV17</b>	<b>Variance</b>
TIER	0.25	(25.38)	25.64
MDSC	0.61	0.26	0.36
Current Ratio	0.53	2.16	(1.63)
Total Operating Expenses Per Customer	78.89	90.98	12.09
Power Cost as a % of Revenue	41.64	47.43	5.78
Long Term Interest as a % of Revenue	12.30	11.37	(0.94)
Long Term Debt as a % of Total Assets	59.24	53.24	(6.00)
A&G Expenses per Consumer	24.63	26.14	1.52
Total Controllable Expensees per Customer	87.88	89.17	1.29

VALLEY ELECTRIC ASSOCIATION  
ADDITIONAL SUPPORTING REPORTS  
AS OF NOVEMBER 30, 2018

**SALES DATA**

NOV 2018	Current Month			
	2018	2017	Change	Var.
Member Sales	38,398,015	36,478,036	1,919,979	5.3%
SCE Interchange	1,002,840	900,720	102,120	11.3%
VEA Internal Use	193,093	198,507	(5,414)	-2.7%
<b>Total Sales</b>	<b>39,593,948</b>	<b>37,577,263</b>	<b>2,016,685</b>	<b>5.4%</b>
Purchases	43,912,369	36,478,036	7,434,333	20.4%
SCE Interchange	624,960	875,000	(250,040)	-28.6%
<b>Total Purchases</b>	<b>44,537,329</b>	<b>37,353,036</b>	<b>7,184,293</b>	<b>19.2%</b>
<b>System Losses</b>	<b>11.10%</b>	<b>-0.60%</b>	<b>11.70%</b>	
<b>System Demand</b>	<b>99,797</b>	<b>89,125</b>	<b>10,672</b>	<b>12.0%</b>
<b>Month Demand Occurred</b>	<b>NOV'18</b>	<b>NOV'17</b>		
<b>ENERGY REVENUE</b>				
Residential	2,292,949	2,071,172	221,777	10.7%
Irrigation	174,387	242,603	(68,216)	-28.1%
Commercial - <50 KW	398,179	392,855	5,324	1.4%
Commercial - 50-249 KW	441,481	439,060	2,421	0.6%
Commercial - 250 KW & Up	485,385	443,486	41,899	9.4%
Contract Sales	424,714	407,795	16,919	4.1%
Street Lighting	3,402	3,381	21	0.6%
<b>Total Revenue</b>	<b>4,220,497</b>	<b>4,000,351</b>	<b>220,146</b>	<b>5.5%</b>
<b>ENERGY SALES</b>				
Residential	18,020,433	16,076,164	1,944,269	12.1%
Irrigation	1,700,597	2,451,546	(750,949)	-30.6%
Commercial - <50 KW	3,083,892	3,051,746	32,146	1.1%
Commercial - 50-249 KW	4,374,502	4,348,559	25,943	0.6%
Commercial - 250 KW & Up	4,954,764	4,521,688	433,076	9.6%
Contract Sales	6,254,084	6,018,632	235,452	3.9%
Street Lighting	9,743	9,701	42	0.4%
<b>Total Sales (kwh)</b>	<b>38,398,015</b>	<b>36,478,036</b>	<b>1,919,979</b>	<b>5.3%</b>

Year to Date			
2018	2017	Change	Var.
514,345,711	492,759,773	21,585,938	4.4%
21,486,000	20,486,880	999,120	4.9%
2,128,425	2,196,457	(68,032)	-3.1%
<b>537,960,136</b>	<b>515,443,110</b>	<b>22,517,026</b>	<b>4.4%</b>
524,388,050	506,194,113	18,193,937	3.6%
31,681,600	30,705,000	976,600	3.2%
<b>556,069,650</b>	<b>536,899,113</b>	<b>19,170,537</b>	<b>3.6%</b>
<b>3.26%</b>	<b>4.00%</b>		
<b>135,335</b>	<b>132,865</b>	<b>2,470</b>	<b>1.9%</b>
<b>AUG18</b>	<b>June'17</b>		
32,424,154	31,084,522	1,339,632	4.3%
3,328,465	3,177,027	151,438	4.8%
5,122,361	5,046,503	75,858	1.5%
5,554,302	5,113,779	440,522	8.6%
5,209,532	5,027,319	182,213	3.6%
4,472,401	4,497,523	(25,121)	-0.6%
37,293	37,187	106	0.3%
<b>56,148,507</b>	<b>53,983,860</b>	<b>2,164,647</b>	<b>4.0%</b>
264,207,708	250,846,343	13,361,365	5.3%
34,479,088	32,943,004	1,536,084	4.7%
40,760,681	40,252,699	507,982	1.3%
55,456,015	50,870,092	4,585,923	9.0%
53,114,172	50,888,019	2,226,153	4.4%
66,221,123	66,852,905	(631,782)	-0.9%
106,924	106,711	213	0.2%
<b>514,345,711</b>	<b>492,759,773</b>	<b>21,585,938</b>	<b>4.4%</b>

**SALES DATA**

<b>AVG KWH SALES</b>				
Residential	906	833	73	8.8%
Irrigation	7,660	11,043	(3,383)	-30.6%
Commercial - <50 KW	1,441	1,435	6	0.4%
Commercial - 50-249 KW	20,159	20,807	(648)	-3.1%
Commercial - 250 KW & Up	145,728	145,861	(133)	-0.1%
Contract Sales	6,254,084	6,018,632	235,452	3.9%
Street Lighting	3,248	4,851	(1,603)	-33.0%
<b>Total</b>	<b>1,706</b>	<b>1,667</b>	<b>39</b>	<b>2.3%</b>
<b>CONSUMERS</b>	<b>NOV'18</b>	<b>NOV'17</b>	<b>Change</b>	
Residential	50	30	20	
Irrigation	(3)	(1)	(2)	
Commercial - <50 KW	5	(1)	6	
Commercial - 50-249 KW	(3)	0	(3)	
Commercial - 250 KW & Up	2	1	1	
Contract Sales	0	0	0	
Street Lighting	0	0	0	
<b>Total Consumers</b>	<b>51</b>	<b>29</b>	<b>22</b>	
<b>REVENUE PER KWH</b>				
Residential	0.1272	0.1288	(0.0016)	-1.2%
Irrigation	0.1025	0.0990	0.0036	3.6%
Commercial - <50 KW	0.1291	0.1287	0.0004	0.3%
Commercial - 50-249 KW	0.1009	0.1010	(0.0000)	0.0%
Commercial - 250 KW & Up	0.0980	0.0981	(0.0001)	-0.1%
Contract Sales	0.0679	0.0678	0.0002	0.2%
Street Lighting	0.3491	0.3485	0.0006	0.2%
<b>Total</b>	<b>0.1099</b>	<b>0.1097</b>	<b>0.0002</b>	<b>0.2%</b>

	1,328	1,300	28	2.2%
	15,531	14,839	692	4.7%
	1,905	1,893	12	0.6%
	25,556	24,340	1,216	5.0%
	156,218	164,155	(7,937)	-4.8%
	6,622,112	6,685,291	(63,179)	-0.9%
	3,564	5,336	(1,772)	-33.2%
	<b>2,285</b>	<b>2,251</b>	<b>34</b>	<b>1.5%</b>
	<b>NOV'18</b>	<b>NOV'17</b>	<b>Change</b>	
	19,890	19,298	592	3.1%
	222	222	0	0.0%
	2,140	2,126	14	0.7%
	217	209	8	3.8%
	34	31	3	9.7%
	1	1	0	0.0%
	3	2	1	50.0%
	<b>22,507</b>	<b>21,889</b>	<b>618</b>	<b>2.8%</b>
	0.1227	0.1239	(0.0012)	-1.0%
	0.0965	0.0964	0.0001	0.1%
	0.1257	0.1254	0.0003	0.2%
	0.1002	0.1005	(0.0004)	-0.4%
	0.0981	0.0988	(0.0007)	-0.7%
	0.0675	0.0673	0.0003	0.4%
	0.3488	0.3485	0.0003	0.1%
	<b>0.1092</b>	<b>0.1096</b>	<b>(0.0004)</b>	<b>-0.4%</b>

## VEA 13 MONTH CASH FLOW

Sources of Cash	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Energy & Broadband Billing	5,082,534	4,889,214	5,554,325	5,798,256	5,598,838	4,915,150	4,477,913	5,236,833	6,548,187	7,168,509	7,090,514	6,440,275	5,010,421
Line of Credit	0	0	0	0	0	3,000,000	4,000,000	6,500,000	1,000,000	2,000,000	2,500,000	0	0
Capital Credits/Interest Income	82,277	0	52,209	41,988	389,840	0	38,391	66,539	0	752,577	98,413	11,948	13,934
Aid to Construction	465,453	1,028,761	16,046	84,523	42,482	44,654	287,063	277,040	86,559	367,003	386,385	85,743	107,733
Accounts Receivable	18,056	641,913	496,192	980,295	601,490	169,877	734,620	655,332	1,171,167	409,007	530,065	613,514	497,135
CAISO	465,452	3,803	0	0	165,477	0	52,394	168,433	106,421	2,380	71,927	173,248	396,471
Sale of Plant/Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Sources of Cash</b>	<b>6,113,773</b>	<b>6,563,691</b>	<b>6,118,772</b>	<b>6,905,063</b>	<b>6,798,127</b>	<b>8,129,681</b>	<b>9,590,382</b>	<b>12,904,177</b>	<b>8,912,335</b>	<b>10,699,475</b>	<b>10,677,303</b>	<b>7,324,727</b>	<b>6,025,692</b>

## VEA 13 MONTH CASH FLOW

Uses of Cash	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>Plant</b>													
Plant Materials	663,986	410,310	164,223	350,309	443,325	778,808	558,704	294,563	209,199	546,649	251,932	144,980	307,478
Constr Work in Progress	872,889	889,503	715,882	362,954	1,460,062	764,241	1,602,805	865,261	302,797	398,496	102,964	304,989	133,163
General Plant	302,667	241,195	430,932	71,134	280,325	258,826	112,338	269,575	0	81,142	131,985	219,158	267,478
<b>Total Plant</b>	<b>1,839,542</b>	<b>1,541,008</b>	<b>1,311,037</b>	<b>784,397</b>	<b>2,183,712</b>	<b>1,801,876</b>	<b>2,273,847</b>	<b>1,429,400</b>	<b>511,996</b>	<b>1,026,287</b>	<b>486,881</b>	<b>669,126</b>	<b>708,120</b>
<b>Investments</b>													
Temporary Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinate Certificate	0	0	0	0	0	0	0	0	0	0	0	0	0
NRECA Investment Trust	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>30,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Service</b>													
Long Term Debt - Principal	42,479	1,309,908	42,704	562,953	1,326,726	43,052	45,141	1,330,860	45,362	619,161	1,396,319	98,739	95,793
Long Term Debt - Interest	127,672	1,761,855	129,121	229,709	1,673,699	131,045	127,530	1,769,791	128,446	245,214	1,897,306	123,849	150,251
Line of Credit	0	1,977,185	10,514,671	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	<b>170,151</b>	<b>5,048,947</b>	<b>10,686,497</b>	<b>792,663</b>	<b>3,000,426</b>	<b>174,097</b>	<b>172,671</b>	<b>3,100,651</b>	<b>173,808</b>	<b>864,375</b>	<b>3,293,625</b>	<b>222,589</b>	<b>246,044</b>
<b>Operations</b>													
Purch. Power/Margin Calls	1,951,972	2,367,782	3,522,219	3,832,166	3,397,683	2,784,933	32,339,214	3,472,865	3,415,546	4,072,990	3,588,235	2,626,326	2,626,326
Gross Payroll	1,423,786	1,408,930	1,585,381	1,389,251	2,092,300	1,521,963	1,722,924	1,412,024	1,394,464	2,104,300	1,429,184	1,335,869	1,335,869
NRECA Benefits	355,371	467,586	1,432,843	1,273,101	1,263,943	1,265,185	1,129,219	1,161,312	1,133,408	1,258,780	460,792	402,787	402,787
Capital Credits	8,857	3,069,546	1,805	5,404	879	2,164	5,817	5,148	1,697	12,818	26,269	110	110
Transmission Sale	10,422	0	0	0	0	0	311,117	0	0	0	0	0	0
Operating Mat & Services	1,552,754	2,205,660	1,463,869	1,494,133	2,594,313	1,446,728	1,897,526	1,486,475	1,406,500	1,642,106	1,260,201	1,455,142	1,005,338
<b>Total Operations</b>	<b>5,303,162</b>	<b>9,519,504</b>	<b>8,006,116</b>	<b>7,994,055</b>	<b>9,349,118</b>	<b>7,020,973</b>	<b>37,405,817</b>	<b>7,537,825</b>	<b>7,351,615</b>	<b>9,090,994</b>	<b>6,764,681</b>	<b>5,820,235</b>	<b>5,370,431</b>
<b>Total Uses of Cash</b>	<b>37,312,856</b>	<b>16,109,460</b>	<b>20,003,650</b>	<b>9,571,115</b>	<b>14,533,256</b>	<b>8,996,945</b>	<b>39,852,336</b>	<b>12,067,875</b>	<b>8,037,419</b>	<b>10,981,656</b>	<b>10,545,187</b>	<b>6,711,950</b>	<b>6,324,595</b>
<b>Net Cash Increase/(Decrease)</b>	<b>(31,199,083)</b>	<b>(9,545,768)</b>	<b>(13,884,877)</b>	<b>(2,666,052)</b>	<b>(7,735,129)</b>	<b>(867,265)</b>	<b>(30,261,954)</b>	<b>836,301</b>	<b>874,915</b>	<b>(282,181)</b>	<b>132,116</b>	<b>612,777</b>	<b>(298,903)</b>