



Monthly Reports & Financial Results

AS OF MARCH 31, 2019



	VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YoY MONTHLY RESULTS				
	PRELIMINARY UNAUDITED MARCH STATEMENT				
	2019	2018	VARIANCE	BUDGET	VARIANCE
VEA	\$ 5,315,010	\$ 4,828,891	10.1%	\$ 4,544,421	17.0%
VETA	\$ 913,849	\$ 574,614	59.0%	\$ 555,322	64.6%
Comms	\$ 609,920	\$ 443,909	37.4%	\$ 624,846	-2.4%
Operating Income	\$ 6,838,780	\$ 5,847,414	17.0%	\$ 5,724,588	19.5%
Cost of Power	2,102,707	2,871,481	26.8%	1,658,782	-26.8%
GROSS OPERATING MARGIN	4,736,073	2,975,933	59.1%	4,065,806	16.5%
Transmission Expense	778,007	1,027,653	24.3%	713,170	-9.1%
Regional Market Expense	438,458	212,134	-106.7%	89,675	-388.9%
Distribution Expense - Operation	774,177	853,071	9.2%	671,417	-15.3%
Distribution Expense - Maintenance	350,789	300,080	-16.9%	281,971	-24.4%
Consumer Accounts Expense	185,335	248,192	25.3%	235,031	21.1%
Customer Service & Informational Expense	30,941	70,663	56.2%	55,974	44.7%
Sales Expense	69,951	181,571	61.5%	113,112	38.2%
Administrative and General Expense	938,886	1,152,574	18.5%	879,714	-6.7%
TOTAL OPERATING EXPENSES	3,566,545	4,045,936	11.8%	3,040,064	-17.3%
Fixed Costs (Depr. & Taxes)	1,073,305	1,142,961	6.1%	1,072,733	-0.1%
Interest Expense (LTD)	785,431	705,344	-11.4%	662,850	-18.5%
Interest Charged to Construction	1,112	3,480	68.0%	-	#DIV/0!
Interest Expense - Other	176,892	71,671	-146.8%	204,513	13.5%
Other Deductions	12,424	28,104	55.8%	14,888	16.6%
TOTAL EXPENSES FOR VEA	5,615,709	5,997,496	6.4%	4,995,049	-12.4%
NET OPERATING MARGIN	(879,636)	(3,021,563)	70.9%	(929,243)	5.3%
Interest Income (Non-Operating)	19,891	66,832	-70.2%	19,077	4.3%
Non-Operating Margins - Other	(715)	(3,813)	81.2%	(8,174)	91.2%
Other - Capital Credits & Patronage Dividends	427,964	-	-	-	0.0%
NET NON-OPERATING MARGIN	447,139	63,019	609.5%	10,903	4001.0%
TOTAL MARGINS	\$ (432,497)	\$ (2,958,544)	85.4%	\$ (918,340)	52.9%
EBITDA	\$ 1,157,104	\$ (1,098,107)	205.4%	\$ 1,010,854	14.5%

CONSOLIDATED

VALLEY ELECTRIC ASSOCIATION
PRELIMINARY CONSOLIDATED INCOME STATEMENT - UNAUDITED
PERIOD ENDED MARCH 31, 2019

	YTD(MAR)	YTD(MAR)	YTD(MAR)	MAR	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	18,584,849	21,623,776	19,644,258	6,838,780	3,038,927	16.4%	1,979,518	10.1%
2. Power Production Expense						-		-
3. Cost of Purchased Power	8,536,577	7,474,584	6,121,042	2,102,707	1,061,994	12.4%	(1,353,541)	-22.1%
4. Transmission Expense	3,008,241	2,592,270	2,415,653	778,007	415,971	13.8%	(176,616)	-7.3%
5. Regional Market Expense	594,697	1,121,376	299,550	438,458	(526,680)	-88.6%	(821,827)	-274.4%
6. Distribution Expense - Operation	2,718,575	2,182,982	2,079,807	774,177	535,593	19.7%	(103,175)	-5.0%
7. Distribution Expense - Maintenance	1,005,882	993,519	784,881	350,789	12,363	1.2%	(208,638)	-26.6%
8. Consumer Accounts Expense	747,654	608,668	719,226	185,335	138,985	18.6%	110,557	15.4%
9. Customer Service and Informational Expense	211,701	125,556	187,568	30,941	86,145	40.7%	62,012	33.1%
10. Sales Expense	468,851	239,389	333,461	69,951	229,463	48.9%	94,072	28.2%
11. Administrative and General Expense	3,283,231	3,702,099	2,561,615	938,886	(418,867)	-12.8%	(1,140,483)	-44.5%
12. Total Operation & Maintenance Expense (2 thru 11)	20,575,409	19,040,442	15,502,803	5,669,252	1,534,967	7.5%	(3,537,639)	22.8%
13. Depreciation & Amortization Expense	3,285,795	3,186,030	3,189,911	1,063,713	99,766	3.0%	3,881	0.1%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	2,326	53,294	10,989	9,592	(50,969)	-2191.4%	(42,305)	-385.0%
16. Interest on Long-Term Debt	2,001,747	2,267,188	1,990,899	785,431	(265,441)	-13.3%	(276,290)	-13.9%
17. Interest Charged to Construction (Credit)	11,967	2,555	0	1,112	9,412	78.6%	(2,555)	-
18. Interest Expense - Other	287,156	508,836	613,539	176,892	(221,680)	-77.2%	104,703	17.1%
19. Other Deductions	65,533	36,619	43,915	12,424	28,914	44.1%	7,296	16.6%
20. Total Cost of Electric Service (12 thru 19)	26,229,934	25,094,966	21,352,056	7,718,416	1,134,969	4.3%	(3,742,909)	17.5%
21. Patronage Capital & Operating Margins (1 minus 20)	(7,645,085)	(3,471,189)	(1,707,798)	(879,636)	4,173,895	54.6%	(1,763,391)	103.3%
22. Non Operating Margins - Interest	200,511	64,931	57,656	19,891	(135,579)	-67.6%	7,276	12.6%
23. Allowance for Funds Used During Construction	0	0	0	0	0	-	0	-
24. Income (Loss) from Equity Investments					0	-	0	-
25. Non Operating Margins - Other	(32,539)	119,558	(24,471)	(715)	152,097	467.4%	144,028	588.6%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	0	427,964	0	427,964	427,964	-	427,964	-
28. Extraordinary Items					0	-	0	-
29. Patronage Capital or Margins (21 thru 28)	(7,477,114)	(2,858,737)	(1,674,613)	(432,497)	4,618,377	61.8%	(1,184,124)	70.7%
30. EBITDA	(2,056,093)	2,546,714	4,097,540	1,157,104	4,602,807	223.9%	(1,550,825)	37.8%

VALLEY ELECTRIC ASSOCIATION
CONSOLIDATED BALANCE SHEET - UNAUDITED
AS OF MARCH 31, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	332,436,245	30. Memberships	188,470
2. Construction Work in Progress	8,606,864	31. Patronage Capital	131,621,268
3. Total Utility Plant (1+2)	341,043,109	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	86,409,898	33. Operating Margins - Current Year	(3,471,072)
5. Net Utility Plant (3-4)	254,633,211	34. Non-Operating Margins	(29,387,665)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,362,888
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	79,909,563
8. Invest. in Assoc. Org. - Patronage Capital	5,077,646	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	1,857,578	38. Long-Term Debt - FFB - RUS Guaranteed (Net)	0
11. Investments in Economic Development Projects		(Payments-Unapplied (\$ _____))	
12. Other Investments	1,421,965	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	205,371,669
14. Total Other Property & Investments (6 thru 13)	8,357,189	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	6,360,947	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	205,371,669
17. Special Deposits	1,863,636	44. Obligations Under Capital Leases	5,840,849
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,291,995
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	8,132,844
20. Accounts Receivable - Net Sales of Energy	5,496,270	47. Notes Payable	30,501,737
21. Accounts Receivable - Net Other	1,311,206	48. Accounts Payable	5,977,470
22. Renewable Energy Credits	0	49. Consumers Deposits	831,357
23. Materials & Supplies - Electric and Other	5,345,133	50. Current Maturities Long-Term Debt	7,725,035
24. Prepayments	1,770,104	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	25,990	52. Current Maturities Capital Leases	3,251,949
26. Total Current & Accrued Assets (15 thru 25)	22,173,285	53. Other Current & Accrued Liabilities	3,768,351
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	52,055,898
28. Deferred Debits	62,948,880	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	348,112,565	56. Deferred Credits	2,642,590
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	348,112,565

VEA

VALLEY ELECTRIC ASSOCIATION
PRELIMINARY NON-CONSOLIDATED INCOME STATEMENT - UNAUDITED
PERIOD ENDED MARCH 31, 2019

	YTD(MAR) 2018	YTD(MAR) 2019	YTD(MAR) BUD	MAR 2019	2019 VS 2018		2019 VS BUD	
					Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	15,559,951	17,403,418	16,135,092	5,308,110	1,843,468	11.8%	1,268,326	7.9%
2. Broadband Operating Revenue	2,428,199	1,652,554	1,777,527	593,865	(775,645)	-31.9%	(124,974)	-7.0%
3. Cost of Purchased Power	8,536,577	7,474,584	6,121,042	2,102,707	1,061,994	12.4%	(1,353,541)	-22.1%
4. Transmission Expense	2,657,131	1,492,618	2,079,644	249,259	1,164,513	43.8%	587,026	28.2%
5. Regional Market Expense	594,697	1,121,376	299,550	438,458	(526,680)	-88.6%	(821,827)	-274.4%
6. Distribution Expense - Operation	1,739,304	1,286,059	1,310,711	437,785	453,245	26.1%	24,652	1.9%
7. Distribution Expense - Maintenance	997,818	967,384	777,631	336,644	30,435	3.1%	(189,752)	-24.4%
8. Consumer Accounts Expense	665,222	535,486	639,760	159,084	129,736	19.5%	104,275	16.3%
9. Customer Service and Informational Expense	209,799	125,556	187,568	30,941	84,244	40.2%	62,012	33.1%
10. Sales Expense	364,962	167,013	245,638	55,579	197,948	54.2%	78,625	32.0%
11. Broadband Expense	2,748,249	1,495,477	1,877,302	505,505	1,252,773	45.6%	381,825	20.3%
12. Administrative and General Expense	1,990,711	2,690,781	1,521,264	666,815	(700,070)	-35.2%	(1,169,516)	-76.9%
13. Total Operation & Maintenance Expense (3 thru 11)	20,504,471	17,356,333	15,060,111	4,982,777	3,148,138	15.4%	(2,296,222)	-15.2%
14. Depreciation & Amortization Expense	1,545,675	1,602,992	1,617,325	535,204	(57,317)	-3.7%	14,333	0.9%
15. Tax Expense - Property & Gross Receipts					0	-	0	-
16. Tax Expense - Other	0	14,927	10,989	0	(14,927)	-	(3,938)	-35.8%
17. Interest on Long-Term Debt	1,516,154	1,730,581	1,475,432	595,485	(214,428)	-14.1%	(255,149)	-17.3%
18. Interest Charged to Construction (Credit)	11,967	2,555	0	1,112	9,412	78.6%	(2,555)	-
19. Interest Expense - Other	67,816	342,499	447,263	122,931	(274,683)	-405.0%	104,764	23.4%
20. Other Deductions	64,783	36,619	43,915	12,424	28,164	43.5%	7,296	16.6%
21. Total Cost of Electric Service (12 thru 19)	23,710,866	21,086,507	18,655,035	6,249,933	2,624,359	11.1%	(2,431,472)	-13.0%
22. Patronage Capital & Operating Margins (1 minus 20)	(5,722,716)	(2,030,535)	(742,416)	(347,958)	3,692,181	-64.5%	(1,288,119)	-173.5%
23. Non Operating Margins - Interest	200,282	64,702	57,427	19,812	(135,579)	-67.7%	7,275	12.7%
24. Allowance for Funds Used During Construction	0	0	0	0	0	-	0	-
25. Income (Loss) from Equity Investments	(1,929,943)	(1,293,413)	(965,154)	(531,540)	636,529	33.0%	(328,260)	-34.0%
26. Non Operating Margins - Other	(24,211)	(27,455)	(24,471)	(774)	(3,244)	-13.4%	(2,984)	-12.2%
27. Generation & Transmission Capital Credits					0	-	0	-
28. Other Capital Credits & Patronage Dividends	0	427,964	0	427,964	427,964	-	427,964	-
29. Extraordinary Items					0	-	0	-
30. Patronage Capital or Margins (22 thru 29)	(7,476,588)	(2,858,737)	(1,674,614)	(432,497)	4,617,851	-61.8%	(1,184,123)	70.7%
31. EBITDA	(2,581,104)	1,663,020	2,808,593	906,774	4,244,123	-164.4%	(1,145,573)	40.8%

VALLEY ELECTRIC ASSOCIATION

NON CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	332,436,245	30. Memberships	188,470
2. Construction Work in Progress	8,606,864	31. Patronage Capital	131,621,268
3. Total Utility Plant (1+2)	341,043,109	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	86,409,898	33. Operating Margins - Current Year	(3,471,072)
5. Net Utility Plant (3-4)	254,633,211	34. Non-Operating Margins	(29,387,665)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,362,888
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	79,909,563
8. Invest. in Assoc. Org. - Patronage Capital	5,077,646	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	1,857,578	38. Long-Term Debt - FFB - RUS Guaranteed (Net)	0
11. Investments in Economic Development Projects		(Payments-Unapplied (\$_____))	
12. Other Investments	1,421,965	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	205,371,669
14. Total Other Property & Investments (6 thru 13)	8,357,189	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	6,360,947	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	205,371,669
17. Special Deposits	1,863,636	44. Obligations Under Capital Leases	5,840,849
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,291,995
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	8,132,844
20. Accounts Receivable - Net Sales of Energy	5,496,270	47. Notes Payable	30,501,737
21. Accounts Receivable - Net Other	1,311,206	48. Accounts Payable	5,977,470
22. Renewable Energy Credits	0	49. Consumers Deposits	831,357
23. Materials & Supplies - Electric and Other	5,345,133	50. Current Maturities Long-Term Debt	7,725,035
24. Prepayments	1,770,104	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	25,990	52. Current Maturities Capital Leases	3,251,949
26. Total Current & Accrued Assets (15 thru 25)	22,173,285	53. Other Current & Accrued Liabilities	3,768,351
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	52,055,898
28. Deferred Debits	62,948,880	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	348,112,565	56. Deferred Credits	2,642,590
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	348,112,565

VETA

VALLEY ELECTRIC TRANSMISSION ASSOCIATION

PRELIMINARY INCOME STATEMENT - UNAUDITED

PERIOD ENDED MARCH 31, 2019

	YTD(MAR) 2018	YTD(MAR) 2019	YTD(MAR) BUD	MAR 2019	2019 VS 2018		2019 VS BUD	
					Dollars	%	Dollars	%
1. Electric Energy Revenues					-	-	0	-
2. Income From Leased Property (Net)								
3. Other Operating Revenue and Income	4,386,074	4,014,118	3,743,804	1,168,284	(371,956)	-8.5%	270,314	7.2%
4. TOTAL OPERATING REVENUES & PATRONAGE CAPITAL (1 thru 3)	4,386,074	4,014,118	3,743,804	1,168,284	(371,956)	-8.5%	270,314	7.2%
8. Operating Expense - Transmission	2,999,629	2,591,237	2,415,653	779,375	408,391	13.6%	(175,584)	-7.3%
11. Operating Expense - Customer Accounts	0	0	0	0	-	-	0	-
13. Operating Expense - Sales	250	0	0	0	250	100.0%	0	-
14. Operating Expense - Administrative & General	600,497	783,141	512,162	199,042	(182,644)	-30.4%	(270,979)	-52.9%
15. TOTAL OPERATION EXPENSE (5 thru 14)	3,600,376	3,374,378	2,927,815	978,417	225,998	6.3%	(446,563)	-15.3%
17. Maintenance Expense - Transmission	423	200	0	0	223	52.7%	(200)	-
21. TOTAL MAINTENANCE EXPENSE (16 thru 20)	423	200	0	0	223	52.7%	(200)	-
22. Depreciation and Amortization Expense	331,831	330,636	346,384	109,608	1,195	0.4%	15,748	4.5%
24. Interest on Long-Term Debt	485,593	536,607	515,467	189,946	(51,014)	-10.5%	(21,140)	-4.1%
25. Interest Charged to Construction - Credit	0	0	0	0	-	-	0	-
29. TOTAL COST OF ELECTRIC SERVICE (15 + 21 thru 28)	4,418,223	4,241,822	3,789,666	1,277,972	176,402	4.0%	(452,155)	-11.9%
30. OPERATING MARGINS (4 less 29)	(32,149)	(227,703)	(45,862)	(109,687)	(195,554)	-608.3%	(181,841)	-396.5%
31. Interest Income	229	229	229	79	-	0.0%	0	0.0%
34. Other Non-operating Income (Net)	(8,337)	146,895	0	0	155,232	1861.9%	146,895	-
35. Generation & Transmission Capital Credits	0	0	0	0	-	-	0	-
36. Other Capital Credits and Patronage Dividends					-	-	0	-
37. Extraordinary Items					-	-	0	-
38. NET PATRONAGE CAPITAL OR MARGINS (30 thru 37)	(40,258)	(80,580)	(45,633)	(109,608)	(40,322)	-100.2%	(34,946)	-76.6%
39. EBITDA	785,275	639,540	815,988	189,867	(145,735)	-18.6%	(176,448)	-21.6%

VALLEY ELECTRIC TRANSMISSION ASSOCIATION
BALANCE SHEET - UNAUDITED

AS OF MARCH 31, 2019

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	\$2,405,566	33. Patronage Capital	\$0
3. TOTAL UTILITY PLANT (1+2)	\$47,296,947	a) Assigned and Assignable	\$0
4. Accum. Provision for Depreciation and Amort.	\$9,219,069	b) Retired This Year	\$0
5. NET UTILITY PLANT (3-4)	\$38,077,878	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	\$100,637,621
8. Invest. in Assoc. Org. - Patronage Capital	\$1,608,755	35. Operating Margin - Current Year	(\$80,580)
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	38. TOTAL MARGINS & EQUITIES (32 + 33 thru 37)	\$2,257,041
12. Other Investments	\$0	39. Long-Term Debt - RUS (Net)	\$0
13. Special Funds	\$0	40. Long-Term Debt - FFB - RUS Guaranteed	\$0
14. TOTAL OTHER PROPERTY AND INVESTMENTS	\$2,033,428	41. Long-Term Debt - Other - RUS Guaranteed	\$0
15. Cash-General Funds	\$21,521	42. Long -Term Debt - Other (Net)	\$47,203,042
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	45. TOTAL LONG-TERM DEBT (39 thru 43-44)	\$47,203,042
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 Obligations	\$0
21. Accounts Receivable - Net Other	\$11,662,868	48. TOTAL OTHER NONCURRENT LIABILITIES (46 + 47)	\$0
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	\$929,446
25. Other Current & Accrued Assets	\$463	52. Current Maturities Long Term Debt - Rural Development	\$0
26. TOTAL CURRENT AND ACCRUED ASSETS (15 thru 25)	\$11,736,172	53. Current Maturities Capital Leases	\$0
27. Unamortized Debt Discount & Extror. Prop. Losses	\$0	54. Taxes Accrued	\$14,957
28. Regulatory Assets	\$0	55. Interest Accrued	\$0
29. Other Deferred Debits	\$1,624	56. Other Current and Accrued Liabilities	\$0
30. Accumulated Deferred Income Taxes	\$0	57. TOTAL CURRENT & ACCRUED LIABILITIES (49 thru 56)	\$944,403
31. TOTAL ASSETS AND OTHER DEBITS (5 + 14 + 26 thru 30)	\$51,849,103	58. Deferred Credits	\$1,444,617
		59. Accumulated Deferred Income Taxes	\$0
		60. TOTAL LIABILITIES AND OTHER CREDITS (38 + 45 + 48 + 57 thru 59)	\$51,849,103

3 Month Equity - 2019

	January	February	March
VEA	26.74%	26.48%	26.60%
VETA	4.45%	4.49%	4.35%
VCA	68.93%	68.10%	67.66%
Consolidated	23.07%	22.82%	22.96%

VALLEY ELECTRIC ASSOCIATION
ADDITIONAL SUPPORTING REPORTS
AS OF MARCH 31, 2019

SALES DATA

MAR 2019	Current Month			
	2019	2018	Change	Var.
Member Sales	42,794,146	42,202,045	592,101	1.4%
SCE Interchange	1,180,560	1,540,080	(359,520)	-23.3%
VEA Internal Use	185,724	178,777	6,947	3.9%
Total Sales	44,160,430	43,920,902	239,528	0.5%
Purchases	43,795,551	42,168,538	1,627,013	3.9%
SCE Interchange	524,520	1,140,000	(615,480)	-54.0%
Total Purchases	44,320,071	43,308,538	1,011,533	2.3%
System Losses	0.36%	-1.41%	1.77%	
System Demand	100,247	110,041	(9,794)	-8.9%
Month Demand Occurred	MAR'19	MAR'18		
ENERGY REVENUE				
Residential	\$3,134,080	\$2,862,913	\$271,167	9.5%
Irrigation	\$38,889	\$50,903	(\$12,013)	-23.6%
Commercial - <50 KW	\$426,923	\$419,008	\$7,915	1.9%
Commercial - 50-249 KW	\$460,034	\$421,364	\$38,670	9.2%
Commercial - 250 KW & Up	\$487,410	\$427,282	\$60,128	14.1%
Contract Sales	\$426,481	\$444,249	(\$17,768)	-4.0%
Street Lighting	\$3,628	\$3,381	\$247	7.3%
Total Revenue	\$4,977,446	\$4,629,099	\$348,346	7.5%
ENERGY SALES				
Residential	23,963,332	23,269,963	693,369	3.0%
Irrigation	443,437	565,037	(121,600)	-21.5%
Commercial - <50 KW	3,118,782	3,278,380	(159,598)	-4.9%
Commercial - 50-249 KW	4,319,326	4,154,417	164,909	4.0%
Commercial - 250 KW & Up	4,711,444	4,337,012	374,432	8.6%
Contract Sales	6,228,082	6,587,535	(359,453)	-5.5%
Street Lighting	9,743	9,701	42	0.4%
Total Sales (kwh)	42,794,146	42,202,045	592,101	1.4%

Year to Date			
2019	2018	Change	Var.
150,731,967	136,533,530	14,198,437	10.4%
3,184,560	4,156,800	(972,240)	-23.4%
632,948	544,729	88,219	16.2%
154,549,475	141,235,059	13,314,416	9.4%
154,106,842	138,384,787	15,722,055	11.4%
1,729,800	2,275,000	(545,200)	-24.0%
155,836,642	140,659,787	15,176,855	10.8%
0.83%	0.53%		
130,634	121,465	9,169	7.5%
JAN'19	FEB'18		
\$10,893,501	\$9,421,435	\$1,472,066	15.6%
\$76,003	\$116,241	(\$40,237)	-34.6%
\$1,356,806	\$1,315,927	\$40,879	3.1%
\$1,407,580	\$1,300,257	\$107,323	8.3%
\$1,458,656	\$1,330,037	\$128,619	9.7%
\$1,480,671	\$1,408,979	\$71,693	5.1%
\$10,431	\$10,142	\$289	2.9%
\$16,683,649	\$14,903,017	\$1,780,632	11.9%
88,866,417	77,355,298	11,511,119	14.9%
866,182	1,294,555	(428,373)	-33.1%
10,539,677	10,466,741	72,936	0.7%
13,774,636	12,892,896	881,740	6.8%
14,639,720	13,540,196	1,099,524	8.1%
22,016,106	20,954,741	1,061,365	5.1%
29,229	29,103	126	0.4%
150,731,967	136,533,530	14,198,437	10.4%

SALES DATA

AVG KWH SALES				
Residential	1,198	1,197	1	0.1%
Irrigation	2,034	2,511	(477)	-19.0%
Commercial - <50 KW	1,464	1,529	(65)	-4.3%
Commercial - 50-249 KW	19,456	19,973	(517)	-2.6%
Commercial - 250 KW & Up	134,613	144,567	(9,954)	-6.9%
Contract Sales	6,228,082	6,587,535	(359,453)	-5.5%
Street Lighting	3,248	4,851	(1,603)	-33.0%
Total	1,892	1,914	(22)	-1.1%
CONSUMERS				
	MAR'19	MAR'18	Change	
Residential	9	25	(16)	
Irrigation	(2)	1	(3)	
Commercial - <50 KW	4	8	(4)	
Commercial - 50-249 KW	4	1	3	
Commercial - 250 KW & Up	0	(1)	1	
Contract Sales	0	0	0	
Street Lighting	0	0	0	
Total Consumers	15	34	(19)	
REVENUE PER KWH				
Residential	0.1308	0.1230	0.0078	6.3%
Irrigation	0.0877	0.0901	(0.0024)	-2.6%
Commercial - <50 KW	0.1369	0.1278	0.0091	7.1%
Commercial - 50-249 KW	0.1065	0.1014	0.0051	5.0%
Commercial - 250 KW & Up	0.1035	0.0979	0.0056	5.7%
Contract Sales	0.0685	0.0674	0.0010	1.5%
Street Lighting	0.3724	0.3485	0.0239	6.9%
Total	0.1163	0.1096	0.0067	6.1%

	1,481	1,327	154	11.6%
	1,324	1,918	(594)	-31.0%
	1,649	1,627	22	1.3%
	20,683	20,662	21	0.1%
	139,426	150,447	(11,021)	-7.3%
	7,338,702	6,984,914	353,788	5.1%
	3,248	4,851	(1,603)	-33.0%
	2,222	2,064	158	7.6%
CONSUMERS				
	MAR'19	MAR'18	Change	
	20,005	19,435	570	
	218	225	(7)	
	2,130	2,144	(14)	
	222	208	14	
	35	30	5	
	1	1	0	
	3	2	1	
	22,614	22,045	569	
REVENUE PER KWH				
	0.1226	0.1218	0.0008	0.6%
	0.0877	0.0898	(0.0020)	-2.3%
	0.1287	0.1257	0.0030	2.4%
	0.1022	0.1009	0.0013	1.3%
	0.0996	0.0976	0.0020	2.0%
	0.0673	0.0672	0.0000	0.0%
	0.3569	0.3485	0.0084	2.4%
	0.1107	0.1091	0.0016	1.5%

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Sources of Cash	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Energy & Broadband Billing	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	4,733,346	6,149,518	5,881,409	6,051,808
Line of Credit		3,000,000	4,000,000	6,500,000	1,000,000	2,000,000	2,500,000			3,000,000			
Capital Credits/Interest Income	389,840		38,391	66,539		752,577	98,413	11,948	13,934	13,507	14,261	15,754	243,130
Aid to Construction	42,482	44,654	287,063	277,040	86,559	367,003	386,385	85,743	107,733	94,288	450,354	367,003	80,990
Accounts Receivable	601,490	169,877	734,620	655,332	1,171,167	409,007	530,065	613,514	497,135	538,890	600,573	473,849	988,823
CoBank Loan													
CAISO	165,477		52,394	168,433	106,421	2,380	71,927	173,248	396,471	5,000,151	1,813	20,651	7,749
Total Sources of Cash	6,798,127	8,129,681	9,590,382	12,904,177	8,912,335	10,699,475	10,677,303	7,324,727	6,025,692	13,380,181	7,216,519	6,758,666	7,372,500

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Uses of Cash	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Plant													
Plant Materials	443,325	778,808	558,704	294,563	209,199	546,649	251,932	144,980	307,478	271,408			
VEA											187,035	176,323	207,613
VETA													
VCA											264,291	136,302	31,253
Construction Work in Progress	1,460,062	764,241	1,602,805	865,261	302,797	398,496	102,964	304,989	133,163	83,911			
VEA											87,375	165,438	100,776
VETA											34,231	191,087	232,324
VCA											53,440	22,683	28,362
General Plant	280,325	258,826	112,338	269,575		81,142	131,985	219,158	267,478	153,794	550,718		36,165
Total Plant	2,183,712	1,801,876	2,273,847	1,429,400	511,996	1,026,287	486,881	669,126	708,120	509,113	1,177,090	691,834	636,492
Investments													
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
Deferred Gain Special Deposit	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
Total Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service													
Long Term Debt - Principal	1,326,726	43,052	45,141	1,330,860	45,362	619,161	1,396,319	98,739	95,793	1,413,848	96,297	624,666	1,434,647
Long Term Debt - Interest	1,673,699	131,045	127,530	1,769,791	128,446	245,214	1,897,306	123,849	150,251	2,052,459	200,713	323,678	2,024,750
Line of Credit													
Total Debt Service	3,000,426	174,097	172,671	3,100,651	173,808	864,375	3,293,625	222,589	246,044	3,466,308	297,010	948,345	3,459,397
Operations													
Purchased Power/Margin Calls	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	2,795,333	2,888,617	2,940,655	3,177,628
Gross Payroll	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	1,477,368	2,519,675	1,532,172	1,125,933
NRECA Benefits	1,263,943	1,265,185	1,129,219	1,161,312	1,133,408	1,258,780	460,792	402,787	402,787	397,441	1,142,147	1,240,843	970,113
Capital Credits	879	2,164	5,817	5,148	1,697	12,818	26,269	110	110	5,816	3,388	31,966	28,838
Transmission Sale			311,117										
Operating Material & Services	2,594,313	1,446,728	1,897,526	1,486,475	1,408,500	1,642,106	1,260,201	1,455,142	1,005,338	2,024,251	1,044,999	1,772,104	1,294,732
Total Operations	9,349,118	7,020,973	37,405,817	7,537,825	7,351,615	9,090,994	6,764,681	5,820,235	5,370,431	6,700,208	7,598,827	7,517,739	6,597,244
Total Uses of Cash	14,533,256	8,996,945	39,852,336	12,067,875	8,037,419	10,981,656	10,545,187	6,711,950	6,324,595	10,675,629	9,072,927	9,157,918	10,693,133
Net Cash Increase/(Decrease)	(7,735,129)	(867,265)	(30,261,954)	836,301	874,915	(282,181)	132,116	612,777	(298,903)	2,704,552	(1,856,408)	(2,399,252)	(3,320,633)
Reconciliation													
Beginning Cash Balance	47,454,572	39,719,443	38,852,178	8,590,224	9,426,526	10,301,441	10,019,260	10,151,376	10,764,153	10,465,250	13,937,241	12,080,832	9,681,580
Increase/(Decrease)	(7,735,129)	(867,265)	(30,261,954)	836,301	874,915	(282,181)	132,116	612,777	(298,903)	3,471,990	(1,856,408)	(2,399,252)	(3,320,633)
Ending Cash Balance	39,719,443	38,852,178	8,590,224	9,426,526	10,301,441	10,019,260	10,151,376	10,764,153	10,465,250	13,937,241	12,080,832	9,681,580	6,360,947
Detail of Cash on Hand													
Cash - General Fund	884,832.95	1,473,935.28	495,327.25	1,202,745.52	1,976,795.08	1,373,255.54	1,404,156.19	2,228,171.49	1,810,834.05	4,684,070.35	2,688,039.00	200,435.57	368,041.58
Cash - Payroll	(2,784.20)	(9,065.85)	(4,296.49)	0.00	0.00	(3,298.53)	0.00	0.00	3,216.71	(400.00)	41,583.26	(5,840.30)	(2,434.73)
Cash - Capital Credit	(935,997.82)	(894,869.86)	(881,797.25)	(861,940.86)	(788,371.67)	(735,068.87)	(714,832.71)	(694,955.88)	(691,515.89)	(9,793.89)	(3,722.17)	(3,738.49)	(3,106.92)
Cash - Section 125 Insurance Account		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - Outer District Payments in Transit	54,140.57	52,158.19	8,490.38	10,808.20	14,723.09	19,788.35	7,930.00	5,582.01	(300.63)	0.00	0.00	0.00	0.00
Cash - EBIZ Account	126,315.57	101,172.56	151,705.27	187,483.31	200,214.54	298,913.38	374,281.94	133,562.26	237,278.58	144,110.37	221,417.63	341,439.82	309,903.22
Cash - CFO Cash Holding	38,861,617.47	37,397,511.17	8,089,458.35	8,155,998.85	8,166,941.33	8,179,078.65	8,191,234.71	8,203,182.62	8,217,116.16	8,230,623.19	8,244,883.82	8,260,637.81	5,649,893.06
Cash - Working Funds - Petty Cash	2,200.00	2,200.00	2,200.00	2,200.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
Cash - Valley Electric Transmission Association, LLC	514,067.32	514,067.32	514,067.32	514,067.32	514,067.32	671,520.54	671,520.54	671,520.54	671,520.54	671,520.54	671,520.54	671,520.54	21,520.54
Cash - VCA	215,051.63	215,069.51	215,069.51	215,165.76	215,171.23	215,171.23	215,185.77	215,191.31	215,200.40	215,210.39	215,210.39	215,224.69	15,229.76
	39,719,443	38,852,178	8,590,224	9,426,526	10,301,441	10,019,260	10,151,376	10,764,154	10,465,250	13,937,241	12,080,832	9,681,580	6,360,947