



Valley Electric Association, Inc.

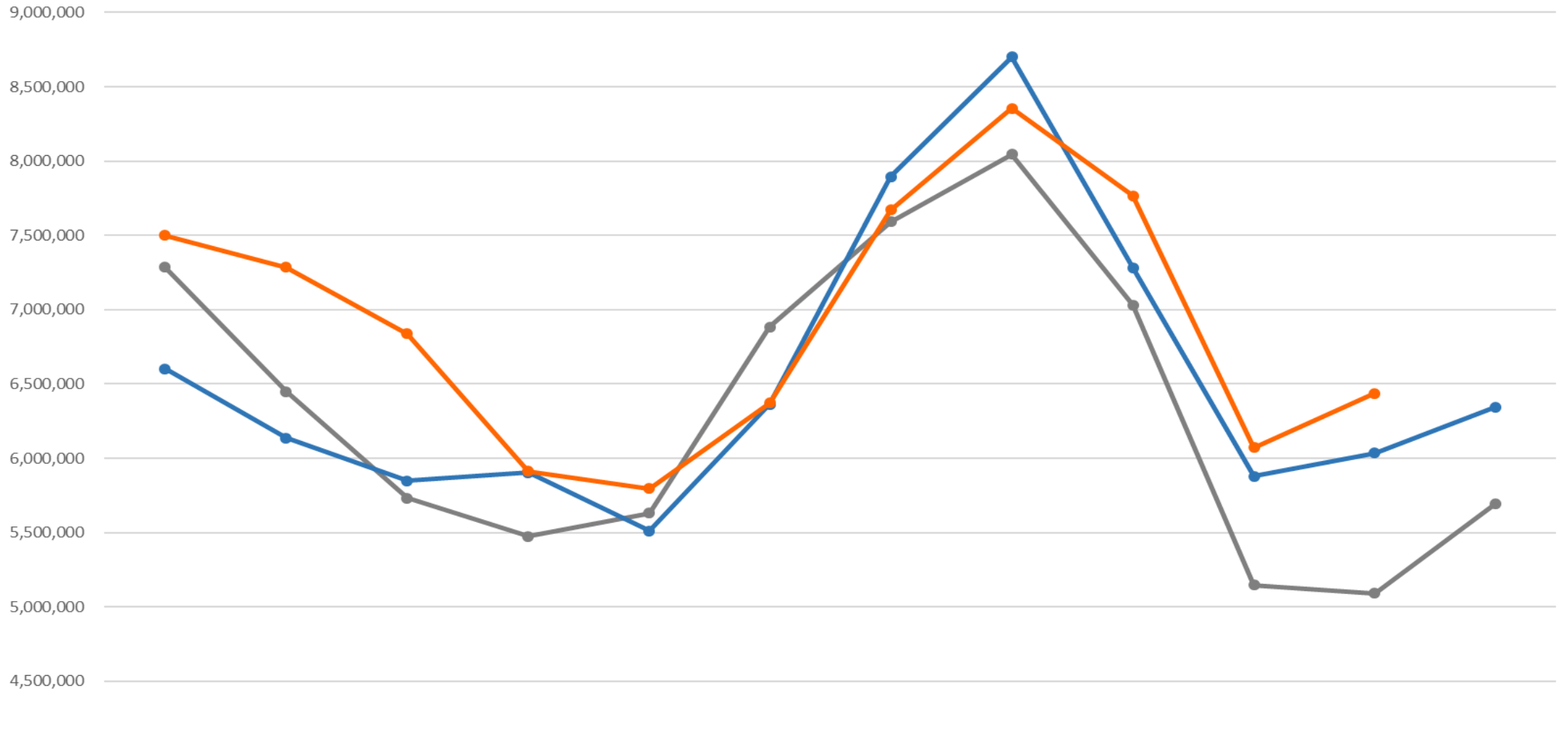
A Touchstone Energy® Cooperative



Monthly Reports and Financial Results

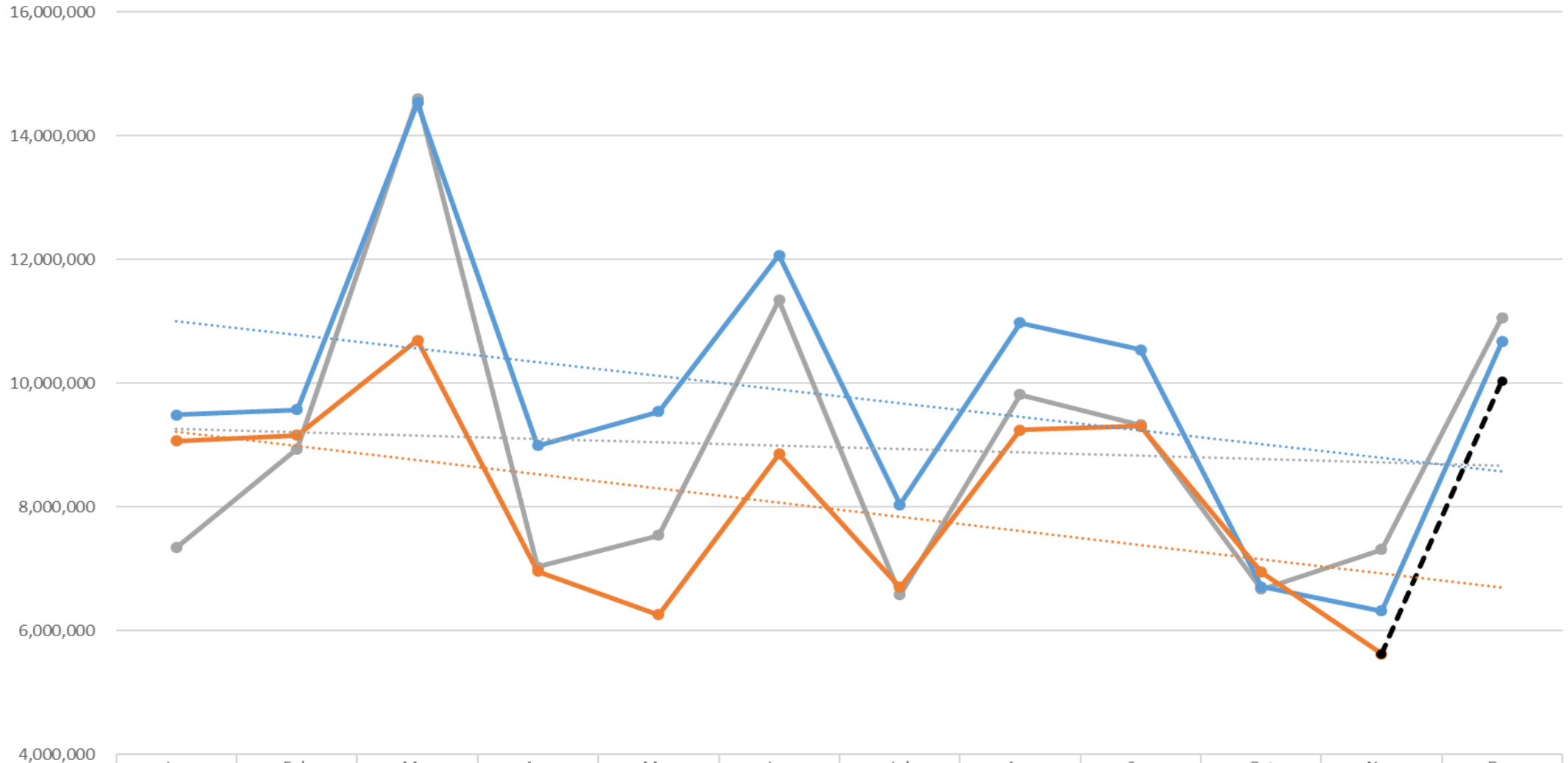
As of November 30, 2019

Consolidated 3-Year Revenue by Month



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	6,343,494
2019	7,499,789	7,285,208	6,838,780	5,913,473	5,794,928	6,371,965	7,670,276	8,355,810	7,767,410	6,073,357	6,436,757	

Consolidated 3-Year Cash Out by Month



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	10,675,628
2019	9,072,926	9,157,920	10,693,133	6,959,551	6,257,316	8,859,574	6,704,183	9,247,570	9,307,397	6,948,946	5,627,253	
Forecast											5,627,253	10,037,510

	VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YEAR OVER YEAR MONTHLY RESULTS				
	PRELIMINARY UNAUDITED NOVEMBER STATEMENT				
	2019	2018	VARIANCE	BUDGET	VARIANCE
VEA	\$ 4,964,839	\$ 4,410,883	12.6%	\$ 4,250,359	16.8%
VETA	\$ 760,779	\$ 1,077,710	-29.4%	\$ 512,664	48.4%
Comms	\$ 711,139	\$ 547,837	29.8%	\$ 770,702	-7.7%
Operating Income	\$ 6,436,757	\$ 6,036,430	6.6%	\$ 5,533,725	16.3%
Total Cost of Power	2,775,022	2,425,692	-14.4%	2,504,694	-10.8%
GROSS OPERATING MARGIN	3,661,735	3,610,738	1.4%	3,029,031	20.9%
Distribution Expense - Operation	679,147	874,474	22.3%	652,651	-4.1%
Distribution Expense - Maintenance	376,531	280,925	-34.0%	270,565	-39.2%
Consumer Accounts Expense	193,870	246,259	21.3%	247,459	21.7%
Customer Service & Informational Expense	70,283	72,244	2.7%	53,550	-31.2%
Sales Expense	61,295	121,077	49.4%	112,704	45.6%
Administrative and General Expense	761,346	963,874	21.0%	821,988	7.4%
TOTAL OPERATING EXPENSES	2,142,472	2,558,852	16.3%	2,158,917	0.8%
Fixed Costs (Depr. & Taxes)	1,121,388	1,098,163	-2.1%	1,140,777	1.7%
Interest Expense (LTD)	693,595	742,709	6.6%	641,885	-8.1%
Interest Charged to Construction	1,263	1,059	-19.2%	-	0.0%
Interest Expense - Other	140,130	149,738	6.4%	240,265	41.7%
Other Deductions	10,456	13,702	23.7%	12,388	15.6%
TOTAL EXPENSES FOR VEA	4,109,304	4,564,223	10.0%	4,194,232	2.0%
NET OPERATING MARGIN	(447,569)	(953,485)	53.1%	(1,165,201)	61.6%
Interest Income (Non-Operating)	10,018	23,194	-56.8%	19,019	-47.3%
Non-Operating Margins - Other	(13,753)	(7,987)	-72.2%	(8,174)	-68.3%
Other - Capital Credits & Patronage Dividends	-	10,159	-100.0%	-	0.0%
NET NON-OPERATING MARGIN	(3,736)	25,365	-114.7%	10,845	-134.4%
TOTAL MARGINS	\$ (451,304)	\$ (928,120)	51.4%	\$ (1,154,356)	60.9%
EBITDA	\$ 1,508,807	\$ 1,038,184	45.3%	\$ 857,726	75.9%

CONSOLIDATED

VALLEY ELECTRIC ASSOCIATION
PRELIMINARY CONSOLIDATED INCOME STATEMENT - UNAUDITED
PERIOD ENDED NOVEMBER 30, 2019

	YTD(NOV)	YTD(NOV)	YTD(NOV)	NOV	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	74,225,530	76,007,753	72,875,697	6,436,757	1,782,222	2.4%	3,132,056	4.3%
2. Power Production Expense						-		-
3. Cost of Purchased Power	68,940,598	32,932,883	33,275,161	2,775,022	36,007,715	52.2%	342,277	1.0%
6. Distribution Expense - Operation	8,390,961	7,511,000	7,013,974	679,147	879,962	10.5%	(497,026)	-7.1%
7. Distribution Expense - Maintenance	3,482,256	3,298,607	2,932,843	376,531	183,649	5.3%	(365,764)	-12.5%
8. Consumer Accounts Expense	2,803,989	2,214,763	2,706,038	193,870	589,226	21.0%	491,276	18.2%
9. Customer Service and Informational Expense	868,216	672,219	692,407	70,283	195,996	22.6%	20,187	2.9%
10. Sales Expense	1,610,500	760,906	1,294,676	61,295	849,594	52.8%	533,769	41.2%
11. Administrative and General Expense	11,634,400	10,534,037	9,353,617	761,346	1,100,363	9.5%	(1,180,420)	-12.6%
12. Total Operation & Maintenance Expense (2 thru 11)	97,730,920	57,924,416	57,268,716	4,917,494	39,806,504	40.7%	(655,700)	-1.1%
13. Depreciation & Amortization Expense	11,067,174	11,754,691	12,085,480	1,078,054	(687,517)	-6.2%	330,788	2.7%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	79,068	160,758	43,956	43,333	(81,690)	-103.3%	(116,802)	-265.7%
16. Interest on Long-Term Debt	7,637,132	9,237,276	7,234,942	693,595	(1,600,144)	-21.0%	(2,002,333)	-27.7%
17. Interest Charged to Construction (Credit)	26,640	13,245	0	1,263	13,395	50.3%	(13,245)	-
18. Interest Expense - Other	1,355,931	657,920	2,447,628	140,130	698,011	51.5%	1,789,708	73.1%
19. Other Deductions	206,675	124,396	162,772	10,456	82,279	39.8%	38,376	23.6%
20. Total Cost of Electric Service (12 thru 19)	118,103,540	79,872,702	79,243,493	6,884,326	38,230,838	32.4%	(629,209)	-0.8%
21. Patronage Capital & Operating Margins (1 minus 20)	(43,878,010)	(3,864,949)	(6,367,796)	(447,569)	40,013,061	91.2%	2,502,847	39.3%
22. Non Operating Margins - Interest	475,783	165,451	210,037	10,018	(310,332)	-65.2%	(44,586)	-21.2%
23. Allowance for Funds Used During Construction	7	0	0	0	(7)	-100.0%	0	-
24. Income (Loss) from Equity Investments					0	-	0	-
25. Non Operating Margins - Other	29,469,586	(717,396)	(89,709)	(13,753)	(30,186,982)	-102.4%	(627,687)	-699.7%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	1,381,728	1,135,689	1,686,634	0	(246,040)	-17.8%	(550,945)	-32.7%
28. Extraordinary Items					0	-	0	-
29. Patronage Capital or Margins (21 thru 28)	(12,550,905)	(3,281,206)	(4,560,835)	(451,304)	9,269,699	73.9%	1,279,630	28.1%
30. EBITDA	(23,712,065)	17,958,941	15,444,209	1,508,807	41,671,006	175.7%	2,514,732	16.3%

VALLEY ELECTRIC ASSOCIATION
CONSOLIDATED BALANCE SHEET - UNAUDITED

AS OF NOVEMBER 30, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$337,942,532	30. Memberships	\$191,350
2. Construction Work in Progress	6,098,238	31. Patronage Capital	131,125,799
3. Total Utility Plant (1+2)	344,040,770	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	93,579,520	33. Operating Margins - Current Year	(4,714,272)
5. Net Utility Plant (3-4)	250,461,250	34. Non-Operating Margins	(28,566,934)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,649,789
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	79,281,406
8. Invest. in Assoc. Org. - Patronage Capital	5,437,149	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	1,194,795	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	231,274,251
14. Total Other Property & Investments (6 thru 13)	8,489,521	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	4,968,315	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	231,274,251
17. Special Deposits	3,823,101	44. Obligations Under Capital Leases	3,270,416
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,325,811
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	5,596,226
20. Accounts Receivable - Net Sales of Energy	4,984,932	47. Notes Payable	0
21. Accounts Receivable - Net Other	2,595,596	48. Accounts Payable	6,112,929
22. Renewable Energy Credits	0	49. Consumers Deposits	928,261
23. Materials & Supplies - Electric and Other	4,756,447	50. Current Maturities Long-Term Debt	7,867,741
24. Prepayments	1,113,229	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	8,643	52. Current Maturities Capital Leases	3,404,500
26. Total Current & Accrued Assets (15 thru 25)	22,250,264	53. Other Current & Accrued Liabilities	5,203,650
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	23,517,081
28. Deferred Debits	61,616,106	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	\$342,817,141	56. Deferred Credits	3,148,176
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	\$342,817,141

VALLEY ELECTRIC ASSOCIATION
ADDITIONAL SUPPORTING REPORTS
AS OF NOVEMBER 30, 2019

SALES DATA

NOV 2019	Current Month				Year to Date			
	2019	2018	Change	Var.	2019	2018	Change	Var.
Member Sales	39,151,975	38,398,015	753,960	2.0%	504,118,227	514,345,711	(10,227,484)	-2.0%
SCE Interchange	814,320	1,002,840	(188,520)	-18.8%	18,033,120	21,486,000	(3,452,880)	-16.1%
VEA Internal Use	197,831	193,093	4,738	2.5%	2,179,720	2,128,425	51,295	2.4%
Total Sales	40,164,126	39,593,948	570,178	1.4%	524,331,067	537,960,136	(13,629,069)	-2.5%
Purchases	45,065,954	43,912,369	1,153,585	2.6%	525,322,782	522,218,050	3,104,732	0.6%
SCE Interchange	848,160	624,960	223,200	35.7%	27,922,320	31,681,600	(3,759,280)	-11.9%
Total Purchases	45,914,114	44,537,329	1,376,785	3.1%	553,245,102	553,899,650	(654,548)	-0.1%
System Losses	12.52%	11.10%	1.42%		5.23%	2.88%		
System Demand	112,325	99,797	12,528	12.6%	130,634	135,335	(4,701)	-3.5%
Month Demand Occurred	NOV'19	NOV'18			JAN'19	AUG'18		
ENERGY REVENUE								
Residential	\$2,659,924	\$2,292,949	\$366,975	16.0%	\$34,747,785	\$32,424,154	\$2,323,631	7.2%
Irrigation	\$153,141	\$174,387	(\$21,246)	-12.2%	\$2,895,599	\$3,328,465	(\$432,866)	-13.0%
Commercial - <50 KW	\$466,111	\$398,179	\$67,932	17.1%	\$5,362,923	\$5,122,361	\$240,562	4.7%
Commercial - 50-249 KW	\$470,965	\$441,481	\$29,484	6.7%	\$5,714,371	\$5,554,302	\$160,069	2.9%
Commercial - 250 KW & Up	\$497,097	\$485,385	\$11,712	2.4%	\$5,648,881	\$5,209,532	\$439,349	8.4%
Contract Sales	\$447,029	\$424,714	\$22,315	5.3%	\$4,402,572	\$4,472,401	(\$69,829)	-1.6%
Street Lighting	\$3,628	\$3,402	\$226	6.7%	\$40,275	\$37,293	\$2,982	8.0%
Total Revenue	\$4,697,895	\$4,220,497	\$477,398	11.3%	\$58,812,406	\$56,148,507	\$2,663,898	4.7%
ENERGY SALES								
Residential	18,757,612	18,020,433	737,179	4.1%	260,645,460	264,207,708	(3,562,248)	-1.3%
Irrigation	1,354,766	1,700,597	(345,831)	-20.3%	29,773,947	34,479,088	(4,705,141)	-13.6%
Commercial - <50 KW	3,250,878	3,083,892	166,986	5.4%	39,133,151	40,760,681	(1,627,530)	-4.0%
Commercial - 50-249 KW	4,367,926	4,374,502	(6,576)	-0.2%	54,118,714	55,456,015	(1,337,301)	-2.4%
Commercial - 250 KW & Up	4,755,412	4,954,764	(199,352)	-4.0%	55,003,352	53,114,172	1,889,180	3.6%
Contract Sales	6,655,638	6,254,084	401,554	6.4%	65,336,430	66,221,123	(884,693)	-1.3%
Street Lighting	9,743	9,743	0	0.0%	107,173	106,924	249	0.2%
Total Sales (kwh)	39,151,975	38,398,015	753,960	2.0%	504,118,227	514,345,711	(10,227,484)	-2.0%

SALES DATA

AVG KWH SALES								
Residential	919	906	13	1.4%	1,161	1,208	(47)	-3.9%
Irrigation	5,942	7,660	(1,718)	-22.4%	11,872	14,119	(2,247)	-15.9%
Commercial - <50 KW	1,516	1,441	75	5.2%	1,659	1,732	(73)	-4.2%
Commercial - 50-249 KW	19,587	20,159	(572)	-2.8%	22,062	23,233	(1,171)	-5.0%
Commercial - 250 KW & Up	128,525	145,728	(17,203)	-11.8%	135,143	142,017	(6,874)	-4.8%
Contract Sales	6,655,638	6,254,084	401,554	6.4%	5,939,675	6,020,102	(80,427)	-1.3%
Street Lighting	1,624	3,248	(1,624)	-50.0%	1,624	3,240	(1,616)	-49.9%
Total	1,699	1,706	(7)	-0.4%	1,989	2,078	(89)	-4.3%
CONSUMERS								
	NOV'19	NOV'18	Change		NOV'19	NOV'18	Change	
Residential	42	50	(8)		20,401	19,890	511	2.6%
Irrigation	(1)	(3)	2		228	222	6	2.7%
Commercial - <50 KW	(6)	5	(11)		2,145	2,140	5	0.2%
Commercial - 50-249 KW	2	(3)	5		223	217	6	2.8%
Commercial - 250 KW & Up	0	2	(2)		37	34	3	8.8%
Contract Sales	0	0	0		1	1	0	0.0%
Street Lighting	3	0	3		6	3	3	100.0%
Total Consumers	40	51	(11)		23,041	22,507	534	2.4%
REVENUE PER KWH								
Residential	0.1418	0.1272	0.0146	11.4%	0.1333	0.1227	0.0106	8.6%
Irrigation	0.1130	0.1025	0.0105	10.2%	0.0973	0.0965	0.0007	0.7%
Commercial - <50 KW	0.1434	0.1291	0.0143	11.0%	0.1370	0.1257	0.0114	9.1%
Commercial - 50-249 KW	0.1078	0.1009	0.0069	6.8%	0.1056	0.1002	0.0054	5.4%
Commercial - 250 KW & Up	0.1045	0.0980	0.0066	6.7%	0.1027	0.0981	0.0046	4.7%
Contract Sales	0.0672	0.0679	(0.0007)	-1.1%	0.0674	0.0675	(0.0002)	-0.2%
Street Lighting	0.3724	0.3491	0.0232	6.7%	0.3758	0.3488	0.0270	7.7%
Total	0.1200	0.1099	0.0101	9.2%	0.1167	0.1092	0.0075	6.9%

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Sources of Cash	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Energy & Broadband Billing	5,010,421	4,733,346	6,149,518	5,881,409	6,051,808	5,793,031	5,829,173	4,817,736	6,275,117	7,181,800	6,955,970	7,001,334	5,110,451
Line of Credit		3,000,000											
Capital Credits/Interest Income	13,934	13,507	14,261	15,754	243,130	25,304	10,966	12,156	11,263	4,600	343,439	18,625	4,764
Aid to Construction	107,733	94,288	450,354	367,003	80,990	99,666	93,301	60,581	143,628	284,580	71,720	260,138	136,193
Accounts Receivable	497,135	1,306,328	600,573	473,849	988,823	780,514	1,196,193	409,920	429,654	1,174,804	1,556,632	1,362,504	548,247
CoBank Loan													
CAISO/AEPCO	396,471	5,000,151	1,813	20,651	7,749	181,430	54,489	50,651		338,487	144,742	205,926	203,897
Total Sources of Cash	6,025,692	14,147,619	7,216,519	6,758,666	7,372,500	6,879,946	7,184,122	5,351,045	6,859,661	8,984,272	9,072,502	8,848,527	6,003,552

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Uses of Cash	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Plant													
Plant Materials	307,478	271,408											
VEA			187,035	176,323	207,613	123,537	119,841	130,646	144,466	78,038	194,049	52,184	152,369
VETA							31,544					2,624	
VCA			264,291	136,302	31,253	22,656	90,581	17,509	213,027	68,676	115,797	5,829	139,316
Construction Work in Progress	133,163	83,911											
VEA			87,375	165,438	100,776	153,795	138,336	48,104	140,509	104,280	79,478	20,681	1,387
VETA			34,231	191,087	232,324	205,878	28,354	136,235		575,731	110,751	747,469	138,121
VCA			53,440	22,683	28,362	30,630	40,000	59,640	87,261	69,500	8,740	32,988	47,619
General Plant	267,478	153,794	550,718		36,165	125,137			56,411	7,681	27,972	28,050	38,927
Total Plant	708,120	509,113	1,177,090	691,834	636,492	661,633	448,655	392,133	641,676	903,906	536,787	889,825	517,739
Investments													
Total Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service													
Long Term Debt - Principal	95,793	1,413,848	96,297	624,666	1,434,647	97,070	100,464	1,439,848	100,959	630,943	1,454,667	101,703	98,863
Long Term Debt - Interest	150,251	2,052,459	200,713	323,678	2,024,750	204,654	197,674	2,034,450	196,141	316,114	1,993,543	190,350	164,908
Line of Credit													
Total Debt Service	246,044	3,466,308	297,010	948,345	3,459,397	301,724	298,139	3,474,298	297,100	947,058	3,448,210	292,053	263,771
Operations													
Purchased Power/Margin Calls	2,626,326	2,795,333	2,888,617	2,940,655	3,177,628	2,323,888	2,101,322	2,361,796	2,544,922	3,226,335	2,899,754	2,518,846	2,293,678
Gross Payroll	1,335,869	1,477,368	2,519,675	1,532,172	1,125,933	1,143,086	1,141,056	1,163,806	1,218,773	1,585,984	1,073,076	1,131,490	1,191,902
NRECA Benefits	402,787	397,441	1,142,147	1,240,843	970,113	1,116,389	990,101	1,036,334	1,006,630	1,041,203	391,383	477,565	412,256
Capital Credits	110	5,816	3,388	31,966	28,838	12,696	1,376	44,851	14,263	37,830	28,527	102,511	34
Transmission Sale													
Operating Material & Services	1,005,338	2,024,251	1,044,999	1,772,104	1,294,732	1,400,136	1,276,666	1,047,430	980,820	1,505,253	933,058	1,536,656	947,872
Total Operations	5,370,431	6,700,208	7,598,827	7,517,739	6,597,244	5,996,195	5,510,522	5,654,217	5,765,407	7,396,605	5,325,798	5,767,068	4,845,742
Total Uses of Cash	6,324,595	10,675,629	9,072,927	9,157,918	10,693,133	6,959,552	6,257,316	9,520,647	6,704,183	9,247,569	9,310,795	6,948,945	5,627,252
Net Cash Increase/(Decrease)	(298,903)	3,471,990	(1,856,408)	(2,399,252)	(3,320,633)	(79,606)	926,806	(4,169,602)	155,478	(263,297)	(238,293)	1,899,582	376,300

VALLEY COMMUNICATIONS ASSOCIATION

**MONTHLY REPORTS &
FINANCIAL RESULTS**
AS OF NOVEMBER 30, 2019



VALLEY COMMUNICATION ASSOCIATION

CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED NOVEMBER 30, 2019

	YTD(NOV)	YTD(NOV)	YTD(NOV)	NOV	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
REVENUE - INTERNET	4,978,036	6,736,175	7,430,968	690,029	1,758,139	35.3%	(694,792)	-9.3%
COST OF SALES - INTERNET	2,055,706	2,549,301	2,111,410	272,043	(493,594)	-24.0%	(437,890)	-20.7%
GROSS MARGINS - INTERNET	2,922,330	4,186,875	5,319,558	417,986	1,264,544	43.3%	(1,132,683)	-21.3%
REVENUE - VOIP	54,405	158,096	70,679	15,396	103,692	190.6%	87,417	123.7%
COST OF SALES - VOIP	252,602	161,521	170,786	12,907	91,081	36.1%	9,264	5.4%
GROSS MARGINS - VOIP	(198,198)	(3,425)	(100,107)	2,489	194,773	98.3%	96,682	96.6%
VEEK REVENUE	22,053	24,704	22,000	1,918	2,651	12.0%	2,704	12.3%
SMART HOME REVENUE	-	-	-	-	0	0.0%	0	0.0%
TOTAL REVENUE	5,283,033	6,928,074	7,523,646	712,443	1,645,040	31.1%	(595,573)	-7.9%
TOTAL COST OF SALES	2,945,888	2,860,099	2,282,196	285,199	85,789	2.9%	(577,903)	-25.3%
GROSS MARGINS	2,337,145	4,067,975	5,241,451	427,244	1,730,830	74.1%	(1,173,476)	-22.4%
MAINTENANCE EXPENSE	49,157	61,993	22,057	-	(12,836)	-26.1%	(39,935)	-181.1%
CONSUMER ACCOUNTS EXPENSE	279,155	312,408	246,187	29,094	(33,253)	-11.9%	(66,221)	-26.9%
CUSTOMER SERVICE (VEEK) EXPENSE	6,416	-	-	-	6,416	100.0%	0	0.0%
SALES EXPENSE	476,952	168,544	409,343	13,022	308,408	64.7%	240,799	58.8%
ADMIN AND GENERAL EXPENSE	2,572,859	856,847	1,848,869	59,433	1,716,012	66.7%	992,023	53.7%
TOTAL CONTROLLABLE COSTS	3,384,539	1,399,792	2,526,457	101,549	1,984,748	58.6%	1,126,665	44.6%
TOTAL OPERATING EXPENSES	6,330,427	4,259,890	4,808,653	386,748	2,070,537	32.7%	548,762	11.4%
DEPRECIATION & AMORT EXPENSE	4,097,894	4,641,704	4,737,767	430,194	(543,810)	-13.3%	96,063	2.0%
TAX EXPENSE-OTHER	45,301	110,477	-	43,333	(65,175)	-143.9%	(110,477)	0.0%
INTEREST EXPENSE	737,246	543,309	541,519	41,720	193,937	26.3%	(1,790)	-0.3%
INT CHARGED TO CONST					0	0.0%	0	0.0%
OTHER DEDUCTIONS	385	849,322	-	-	(848,937)	-220297.1%	(849,322)	0.0%
TOTAL EXPENSES	11,211,254	10,404,702	10,087,939	901,995	806,551	7.2%	(316,764)	-3.1%
NET MARGIN	(5,928,221)	(3,476,629)	(2,564,292)	(189,552)	2,451,592	41.4%	(912,337)	-35.6%
EBITDA	(1,047,779)	1,818,861	2,714,994	325,695	2,866,640	273.6%	(896,133)	-33.0%

VALLEY COMMUNICATION ASSOCIATION

BALANCE SHEET - UNAUDITED

AS OF NOVEMBER 30, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Plant in Service	\$43,703,241	30. Memberships	\$0
2. Construction Work in Progress	2,992,093	31. Patronage Capital	0
3. Total Plant (1+2)	46,695,334	32. Operating Margins - Prior Years	(15,949,632)
4. Accum. Prov for Deprec and Amort	13,144,976	33. Operating Margins - Current Year	(3,563,478)
5. Net Plant (3-4)	33,550,357	34. Non-Operating Margins	(849,772)
14. Total Other Property & Investments	0	35. Other Margins & Equities	45,000,000
15. Cash-General Funds	15,330	36. Total Margins & Equities (30 thru 35)	24,637,118
16. Cash-Construction Funds-Trustee	0	40. Long-Term Debt - Other(Net)	0
17. Special Deposits	0	43. Total Long-Term Debt	0
18. Temporary Investments	0	44. Obligations Under Capital Leases	3,270,416
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities	3,270,416
20. Accounts Receivable Trade	481,226	47. Notes Payable	0
21. Accounts Receivable - Net Other	514,774	48. Accounts Payable	8,349,197
23. Materials & Supplies	1,503,961	49. InterCompany payable	0
24. Prepayments	111,197	50. Current Maturities Long-Term Debt	0
25. Other Current & Accrued Assets	0	52. Current Maturities Capital Leases	3,404,500
26. Total Current & Accrued Assets	2,626,488	53. Other Current & Accrued Liabilities	502
28. Deferred Debits	3,484,887	54. Total Current & Accrued Liabilities	11,754,199
		56. Deferred Credits	0
29. Total Assets & Other Debits	\$39,661,732	57. Total Liabilities & Other Credits	\$39,661,732

13 Month Broadband Revenues and Subscribers

■ Broadband Revenue ■ Subscribers

