



Valley Electric Association, Inc.

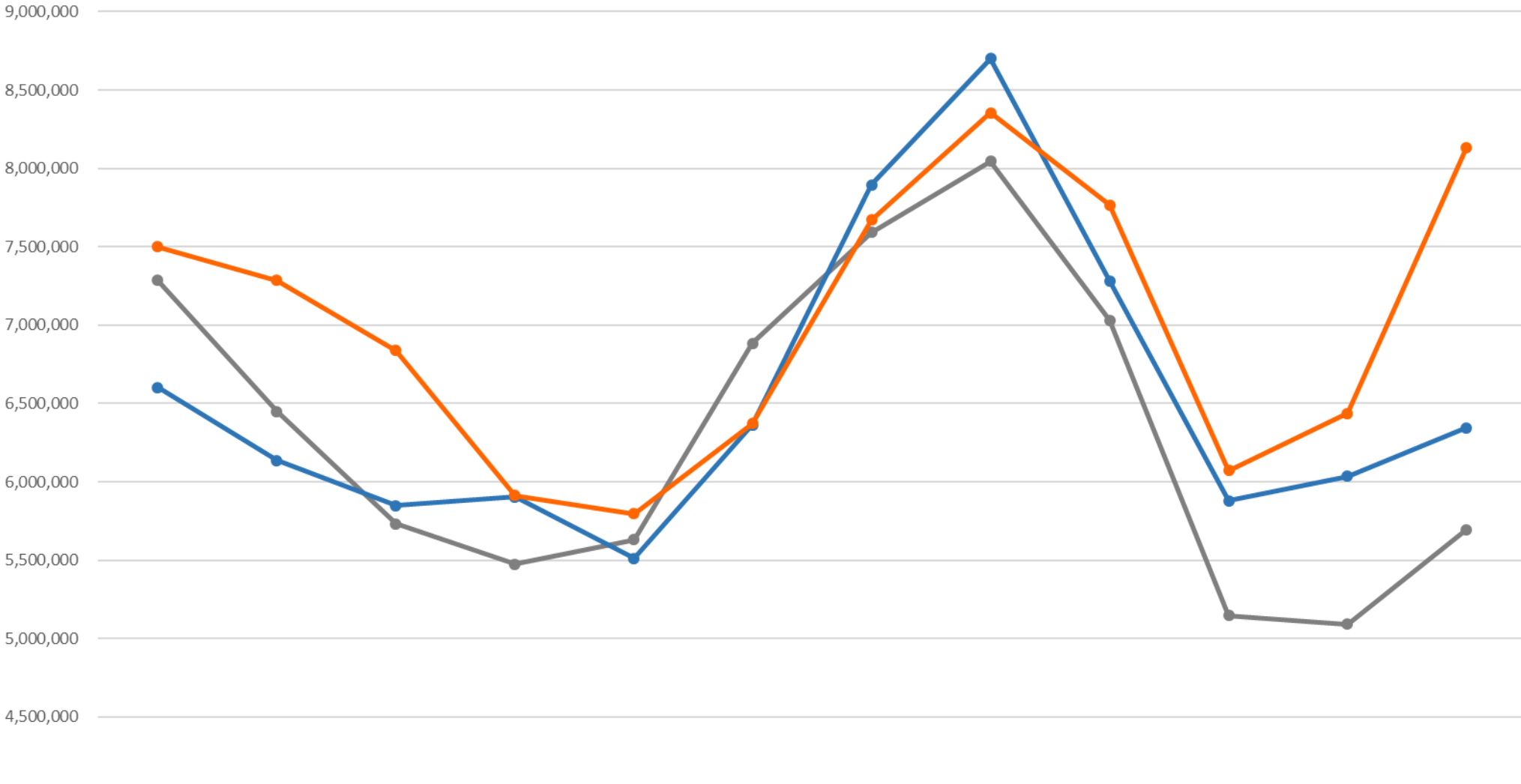
A Touchstone Energy® Cooperative



Monthly Reports and Financial Results

As of December 31, 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	8,133,209

	VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YEAR OVER YEAR MONTHLY RESULTS				
	PRELIMINARY UNAUDITED DECEMBER STATEMENT				
	2019	2018	VARIANCE	BUDGET	VARIANCE
VEA	\$ 6,371,325	\$ 5,149,956	23.7%	\$ 5,420,886	17.5%
VETA	\$ 1,078,715	\$ 681,317	58.3%	\$ 538,570	100.3%
Comms	\$ 683,169	\$ 512,221	33.4%	\$ 788,580	-13.4%
Operating Income	\$ 8,133,209	\$ 6,343,494	28.2%	\$ 6,748,037	20.5%
Total Cost of Power	3,771,971	3,916,864	3.7%	3,106,080	-21.4%
GROSS OPERATING MARGIN	4,361,238	2,426,631	79.7%	3,641,956	19.7%
Distribution Expense - Operation	1,194,663	279,352	-327.7%	654,579	-82.5%
Distribution Expense - Maintenance	434,681	323,111	-34.5%	265,527	-63.7%
Consumer Accounts Expense	227,132	259,466	12.5%	249,386	8.9%
Customer Service & Informational Expense	73,576	54,289	-35.5%	55,636	-32.2%
Sales Expense	51,899	117,702	55.9%	114,690	54.7%
Administrative and General Expense	521,717	1,103,948	52.7%	855,358	39.0%
TOTAL OPERATING EXPENSES	2,503,668	2,137,868	-17.1%	2,195,177	-14.1%
Fixed Costs (Depr. & Taxes)	1,103,231	956,147	-15.4%	1,148,195	3.9%
Interest Expense (LTD)	838,150	840,188	0.2%	641,769	-30.6%
Interest Charged to Construction	1,365	1,188	-14.9%	-	0.0%
Interest Expense - Other	(54,923)	170,451	132.2%	240,265	122.9%
Other Deductions	12,107	11,678	-3.7%	12,388	2.3%
TOTAL EXPENSES FOR VEA	4,403,598	4,117,520	-6.9%	4,237,794	-3.9%
NET OPERATING MARGIN	(42,360)	(1,690,889)	97.5%	(595,838)	92.9%
Interest Income (Non-Operating)	10,418	23,983	-56.6%	19,077	-45.4%
Non-Operating Margins - Other	35,920	(2,986)	1302.8%	(8,174)	539.5%
Other - Capital Credits & Patronage Dividends	13,470	37,759	-64.3%	-	0.0%
NET NON-OPERATING MARGIN	59,809	58,755	1.8%	10,903	448.6%
TOTAL MARGINS	\$ 17,449	\$ (1,632,134)	101.1%	\$ (584,935)	103.0%
EBITDA	\$ 1,845,463	\$ 277,085	566.0%	\$ 1,434,391	28.7%

CONSOLIDATED

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

	YTD(DEC)	YTD(DEC)	YTD(DEC)	DEC	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	80,569,025	84,140,962	79,623,733	8,133,209	3,571,937	4.4%	4,517,228	5.7%
2. Power Production Expense						-		-
3. Cost of Purchased Power	72,857,462	36,704,854	36,381,241	3,771,971	36,152,608	49.6%	(323,613)	-0.9%
6. Distribution Expense - Operation	8,670,313	8,705,662	7,668,553	1,194,663	(35,349)	-0.4%	(1,037,109)	-13.5%
7. Distribution Expense - Maintenance	3,805,367	3,733,288	3,198,371	434,681	72,079	1.9%	(534,918)	-16.7%
8. Consumer Accounts Expense	3,063,455	2,441,895	2,955,424	227,132	621,560	20.3%	513,529	17.4%
9. Customer Service and Informational Expense	922,504	745,796	748,043	73,576	176,709	19.2%	2,247	0.3%
10. Sales Expense	1,728,202	812,805	1,409,366	51,899	915,397	53.0%	596,561	42.3%
11. Administrative and General Expense	12,738,349	11,055,755	10,208,975	521,717	1,682,594	13.2%	(846,780)	-8.3%
12. Total Operation & Maintenance Expense (2 thru 11)	103,785,652	64,200,055	62,569,973	6,275,639	39,585,597	38.1%	(1,630,081)	-2.6%
13. Depreciation & Amortization Expense	12,023,321	12,849,256	13,233,674	1,094,565	(825,935)	-6.9%	384,418	2.9%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	79,068	169,425	43,956	8,667	(90,357)	-114.3%	(125,469)	-285.4%
16. Interest on Long-Term Debt	8,477,320	10,075,426	7,876,712	838,150	(1,598,106)	-18.9%	(2,198,714)	-27.9%
17. Interest Charged to Construction (Credit)	27,827	14,610	0	1,365	13,217	47.5%	(14,610)	-
18. Interest Expense - Other	1,526,382	602,996	2,687,892	(54,923)	923,385	60.5%	2,084,896	77.6%
19. Other Deductions	218,353	136,503	175,160	12,107	81,850	37.5%	38,658	22.1%
20. Total Cost of Electric Service (12 thru 19)	126,137,924	88,048,271	86,587,368	8,175,569	38,089,653	30.2%	(1,460,903)	-1.7%
21. Patronage Capital & Operating Margins (1 minus 20)	(45,568,899)	(3,907,309)	(6,963,635)	(42,360)	41,661,590	91.4%	3,056,326	43.9%
22. Non Operating Margins - Interest	499,763	175,870	229,114	10,418	(323,894)	-64.8%	(53,244)	-23.2%
23. Allowance for Funds Used During Construction	10	0	0	0	(10)	-100.0%	0	-
24. Income (Loss) from Equity Investments					0	-	0	-
25. Non Operating Margins - Other	29,466,599	(681,476)	(97,883)	35,920	(30,148,076)	-102.3%	(583,593)	-596.2%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	1,419,488	1,149,159	1,686,634	13,470	(270,329)	-19.0%	(537,475)	-31.9%
28. Extraordinary Items					0	-	0	-
29. Patronage Capital or Margins (21 thru 28)	(14,183,039)	(3,263,756)	(5,145,771)	17,449	10,919,283	77.0%	1,882,014	36.6%
30. EBITDA	(23,434,980)	19,804,404	16,878,600	1,845,463	43,239,384	184.5%	2,925,804	17.3%

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

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$337,914,292	30. Memberships	\$192,270
2. Construction Work in Progress	5,193,246	31. Patronage Capital	131,058,036
3. Total Utility Plant (1+2)	343,107,538	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	93,729,437	33. Operating Margins - Current Year	(4,756,631)
5. Net Utility Plant (3-4)	249,378,102	34. Non-Operating Margins	(28,507,125)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,560,371
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	79,142,595
8. Invest. in Assoc. Org. - Patronage Capital	5,450,619	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	1,852,097	38. Long-Term Debt - FFB - RUS Guaranteed (Net)	0
11. Investments in Economic Development Projects		(Payments-Unapplied (\$_____))	
12. Other Investments	1,173,323	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	229,683,338
14. Total Other Property & Investments (6 thru 13)	8,476,039	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	3,911,966	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	229,683,338
17. Special Deposits	3,897,341	44. Obligations Under Capital Leases	2,974,415
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,414,948
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	5,389,363
20. Accounts Receivable - Net Sales of Energy	6,391,502	47. Notes Payable	0
21. Accounts Receivable - Net Other	1,972,421	48. Accounts Payable	7,612,304
22. Renewable Energy Credits	0	49. Consumers Deposits	921,999
23. Materials & Supplies - Electric and Other	4,561,885	50. Current Maturities Long-Term Debt	7,932,058
24. Prepayments	1,324,180	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	10,981	52. Current Maturities Capital Leases	3,424,070
26. Total Current & Accrued Assets (15 thru 25)	22,070,276	53. Other Current & Accrued Liabilities	4,198,786
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	24,089,217
28. Deferred Debits	61,395,530	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	\$341,319,947	56. Deferred Credits	3,015,434
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	\$341,319,947

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

SALES DATA

DEC 2019	Current Month				Year to Date			
	2019	2018	Change	Var.	2019	2018	Change	Var.
Member Sales	49,260,702	45,303,584	3,957,118	8.7%	553,378,929	559,649,295	(6,270,366)	-1.1%
SCE Interchange	1,032,120	1,091,640	(59,520)	-5.5%	19,065,240	22,577,640	(3,512,400)	-15.6%
VEA Internal Use	224,851	198,787	26,064	13.1%	2,404,571	2,327,212	77,359	3.3%
Total Sales	50,517,673	46,594,011	3,923,662	8.4%	574,848,740	584,554,147	(9,705,407)	-1.7%
Purchases	57,791,260	55,125,664	2,665,596	4.8%	583,215,103	577,343,714	5,871,389	1.0%
SCE Interchange	491,040	580,320	(89,280)	-15.4%	28,413,360	32,261,920	(3,848,560)	-11.9%
Total Purchases	58,282,300	55,705,984	2,576,316	4.6%	611,628,463	609,605,634	2,022,829	0.3%
System Losses	13.32%	16.36%	-3.03%		6.01%	4.11%		
System Demand	125,997	113,626	12,371	10.9%	130,634	135,335	(4,701)	-3.5%
Month Demand Occurred	DEC'19	DEC'18			JAN'19	AUG'18		
ENERGY REVENUE								
Residential	\$3,884,644	\$3,173,239	\$711,405	22.4%	\$38,632,430	\$35,597,394	\$3,035,036	8.5%
Irrigation	\$117,956	\$35,096	\$82,860	236.1%	\$3,013,554	\$3,363,561	(\$350,006)	-10.4%
Commercial - <50 KW	\$491,728	\$422,197	\$69,531	16.5%	\$5,854,651	\$5,544,558	\$310,093	5.6%
Commercial - 50-249 KW	\$478,495	\$434,703	\$43,792	10.1%	\$6,192,866	\$5,989,005	\$203,861	3.4%
Commercial - 250 KW & Up	\$474,382	\$447,716	\$26,667	6.0%	\$6,123,263	\$5,657,248	\$466,015	8.2%
Contract Sales	\$503,699	\$451,539	\$52,160	11.6%	\$4,906,272	\$4,923,941	(\$17,669)	-0.4%
Street Lighting	\$3,628	\$3,402	\$226	6.7%	\$43,903	\$40,694	\$3,209	7.9%
Total Revenue	\$5,954,533	\$4,967,892	\$986,640	19.9%	\$64,766,938	\$61,116,400	\$3,650,538	6.0%
ENERGY SALES								
Residential	28,981,698	26,041,200	2,940,498	11.3%	289,627,158	290,248,908	(621,750)	-0.2%
Irrigation	305,671	389,044	(83,373)	-21.4%	30,079,618	34,868,132	(4,788,514)	-13.7%
Commercial - <50 KW	3,495,987	3,295,751	200,236	6.1%	42,629,138	44,056,432	(1,427,294)	-3.2%
Commercial - 50-249 KW	4,420,239	4,303,443	116,796	2.7%	58,538,953	59,759,458	(1,220,505)	-2.0%
Commercial - 250 KW & Up	4,540,764	4,529,116	11,648	0.3%	59,544,116	57,643,288	1,900,828	3.3%
Contract Sales	7,506,177	6,735,287	770,890	11.4%	72,842,607	72,956,410	(113,803)	-0.2%
Street Lighting	10,166	9,743	423	4.3%	117,339	116,667	672	0.6%
Total Sales (kwh)	49,260,702	45,303,584	3,957,118	8.7%	553,378,929	559,649,295	(6,270,366)	-1.1%

SALES DATA

AVG KWH SALES									
Residential	1,419	1,308	111	8.5%		1,182	1,215	(33)	-2.7%
Irrigation	1,341	1,745	(404)	-23.2%		10,994	13,030	(2,036)	-15.6%
Commercial - <50 KW	1,627	1,548	79	5.1%		1,653	1,724	(71)	-4.1%
Commercial - 50-249 KW	19,733	19,923	(190)	-1.0%		21,778	23,055	(1,277)	-5.5%
Commercial - 250 KW & Up	122,723	129,403	(6,680)	-5.2%		134,108	137,246	(3,138)	-2.3%
Contract Sales	7,506,177	6,735,287	770,890	11.4%		6,070,217	6,079,701	(9,484)	-0.2%
Street Lighting	1,694	3,248	(1,554)	-47.8%		1,630	3,241	(1,611)	-49.7%
Total	2,136	2,012	124	6.2%		1,999	2,071	(72)	-3.5%
CONSUMERS									
	DEC'19	DEC'18	Change			DEC'19	DEC'18	Change	
Residential	19	25	(6)			20,420	19,915	505	2.5%
Irrigation	0	1	(1)			228	223	5	2.2%
Commercial - <50 KW	4	(11)	15			2,149	2,129	20	0.9%
Commercial - 50-249 KW	1	(1)	2			224	216	8	3.7%
Commercial - 250 KW & Up	0	1	(1)			37	35	2	5.7%
Contract Sales	0	0	0			1	1	0	0.0%
Street Lighting	0	0	0			6	3	3	100.0%
Total Consumers	24	15	9			23,065	22,522	543	2.4%
REVENUE PER KWH									
Residential	0.1340	0.1219	0.0122	10.0%		0.1334	0.1226	0.0107	8.8%
Irrigation	0.3859	0.0902	0.2957	327.8%		0.1002	0.0965	0.0037	3.9%
Commercial - <50 KW	0.1407	0.1281	0.0126	9.8%		0.1373	0.1259	0.0115	9.1%
Commercial - 50-249 KW	0.1083	0.1010	0.0072	7.2%		0.1058	0.1002	0.0056	5.6%
Commercial - 250 KW & Up	0.1045	0.0989	0.0056	5.7%		0.1028	0.0981	0.0047	4.8%
Contract Sales	0.0671	0.0670	0.0001	0.1%		0.0674	0.0675	(0.0001)	-0.2%
Street Lighting	0.3569	0.3491	0.0077	2.2%		0.3742	0.3488	0.0253	7.3%
Total	0.1209	0.1097	0.0112	10.2%		0.1170	0.1092	0.0078	7.2%

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Sources of Cash	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Energy & Broadband Billing	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	5,754,027
Line of Credit	3,000,000												
Capital Credits/Interest Income	13,507	14,261	15,754	243,130	25,304	10,966	12,156	11,263	4,600	343,439	18,625	4,764	10,360
Aid to Construction	94,288	450,354	367,003	80,990	99,666	93,301	60,581	143,628	284,580	71,720	260,138	136,193	173,484
Accounts Receivable	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	2,549,480
CoBank Loan													
CAISO/AEPCO	5,000,151	1,813	20,651	7,749	181,430	54,489	50,651		338,487	144,742	205,926	203,897	36
Total Sources of Cash	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	8,487,387

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Uses of Cash	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Plant													
Plant Materials	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	252,005
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	42,454
Construction Work in Progress	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	99,093
VETA		34,231	191,087	232,324	205,878	28,354	136,235		575,731	110,751	747,469	138,121	28,244
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	153,794	550,718		36,165	125,137			56,411	7,681	27,972	28,050	38,927	32,700
Total Plant	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	454,496
Investments													
Total Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service													
Long Term Debt - Principal	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	1,472,735
Long Term Debt - Interest	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	1,846,301
Line of Credit													
Total Debt Service	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	3,319,036
Operations													
Purchased Power/Margin Calls	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	2,863,009
Gross Payroll	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	1,112,963
NRECA Benefits	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	383,305
Capital Credits	5,816	3,388	31,966	28,838	12,696	1,376	44,851	14,263	37,830	28,527	102,511	34	35,405
Transmission Sale													
Operating Material & Services	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	1,375,556
Total Operations	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	5,770,238
Total Uses of Cash	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	9,543,770
Net Cash Increase/(Decrease)	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	(1,056,383)

VALLEY COMMUNICATIONS ASSOCIATION

**MONTHLY REPORTS &
FINANCIAL RESULTS**
AS OF DECEMBER 31, 2019



VALLEY COMMUNICATION ASSOCIATION

CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED DECEMBER 31, 2019

	YTD(DEC)	YTD(DEC)	YTD(DEC)	DEC	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
REVENUE - INTERNET	5,493,870	7,424,241	8,213,388	688,066	1,930,371	35.1%	(789,147)	-9.6%
COST OF SALES - INTERNET	1,780,114	3,289,339	2,307,213	740,038	(1,509,225)	-84.8%	(982,126)	-42.6%
GROSS MARGINS - INTERNET	3,713,756	4,134,902	5,906,175	(51,972)	421,146	11.3%	(1,771,273)	-30.0%
REVENUE - VOIP	64,554	173,773	78,760	15,677	109,219	169.2%	95,013	120.6%
COST OF SALES - VOIP	280,374	170,713	186,312	9,191	109,661	39.1%	15,599	8.4%
GROSS MARGINS - VOIP	(215,820)	3,060	(107,552)	6,485	218,880	101.4%	110,612	102.8%
VEEK REVENUE	23,379	26,590	24,000	1,886	3,212	13.7%	2,590	10.8%
SMART HOME REVENUE	-	-	-	-	0	0.0%	0	0.0%
TOTAL REVENUE	5,796,644	7,623,352	8,316,148	695,279	1,826,708	31.5%	(692,796)	-8.3%
TOTAL COST OF SALES	2,742,360	3,608,532	2,493,524	748,433	(866,172)	-31.6%	(1,115,007)	-44.7%
GROSS MARGINS	3,054,284	4,014,821	5,822,623	(53,154)	960,537	31.4%	(1,807,803)	-31.0%
MAINTENANCE EXPENSE	52,830	135,748	26,198	73,755	(82,918)	-157.0%	(109,550)	-418.2%
CONSUMER ACCOUNTS EXPENSE	299,657	342,705	268,373	30,297	(43,049)	-14.4%	(74,333)	-27.7%
CUSTOMER SERVICE (VEEK) EXPENSE	6,416	-	-	-	6,416	100.0%	0	0.0%
SALES EXPENSE	519,197	178,138	446,700	9,594	341,059	65.7%	268,562	60.1%
ADMIN AND GENERAL EXPENSE	2,713,739	928,632	2,017,257	71,785	1,785,108	65.8%	1,088,625	54.0%
TOTAL CONTROLLABLE COSTS	3,591,838	1,585,223	2,758,527	185,431	2,006,615	55.9%	1,173,304	42.5%
TOTAL OPERATING EXPENSES	6,334,198	5,193,754	5,252,051	933,864	1,140,443	18.0%	58,297	1.1%
DEPRECIATION & AMORT EXPENSE	4,409,824	5,074,387	5,202,219	432,683	(664,563)	-15.1%	127,833	2.5%
TAX EXPENSE-OTHER	45,301	119,143	-	8,667	(73,842)	-163.0%	(119,143)	0.0%
INTEREST EXPENSE	795,630	583,458	583,217	40,149	212,171	26.7%	(241)	0.0%
INT CHARGED TO CONST					0	0.0%	0	0.0%
OTHER DEDUCTIONS	256	849,322	-	-	(849,066)	-331627.7%	(849,322)	0.0%
TOTAL EXPENSES	11,585,208	11,820,065	11,037,488	1,415,363	(234,857)	-2.0%	(782,577)	-7.1%
NET MARGIN	(5,788,564)	(4,196,713)	(2,721,340)	(720,084)	1,591,851	27.5%	(1,475,373)	-54.2%
EBITDA	(537,810)	1,580,276	3,064,096	(238,585)	2,118,085	393.8%	(1,483,821)	-48.4%

VALLEY COMMUNICATION ASSOCIATION

BALANCE SHEET - UNAUDITED

AS OF DECEMBER 31, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Plant in Service	\$44,768,020	30. Memberships	\$0
2. Construction Work in Progress	1,938,572	31. Patronage Capital	0
3. Total Plant (1+2)	46,706,592	32. Operating Margins - Prior Years	(15,949,632)
4. Accum. Prov for Deprec and Amort	13,577,579	33. Operating Margins - Current Year	(4,370,842)
5. Net Plant (3-4)	33,129,012	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)	23,829,754
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	2,974,415
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities	2,974,415
20. Accounts Receivable Trade	498,688	47. Notes Payable	0
21. Accounts Receivable - Net Other	995	48. Accounts Payable	8,530,236
23. Materials & Supplies	1,507,681	49. InterCompany payable	0
24. Prepayments	122,013	50. Current Maturities Long-Term Debt	0
25. Other Current & Accrued Assets	0	52. Current Maturities Capital Leases	3,424,070
26. Total Current & Accrued Assets	2,144,707	53. Other Current & Accrued Liabilities	131
28. Deferred Debits	3,484,887	54. Total Current & Accrued Liabilities	11,954,437
		56. Deferred Credits	0
29. Total Assets & Other Debits	\$38,758,606	57. Total Liabilities & Other Credits	\$38,758,606

13 Month Broadband Revenues and Subscribers

■ Broadband Revenue ■ Subscribers

