



**Valley Electric Association, Inc.**

A Touchstone Energy® Cooperative



Monthly Reports and Financial Results

As of January 31, 2020





**VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YEAR OVER YEAR MONTHLY RESULTS**  
**PRELIMINARY UNAUDITED JANUARY STATEMENT**

	2020	2019	VARIANCE
VEA	\$ 6,636,739	\$ 6,178,783	7.4%
VETA	\$ 781,505	\$ 784,024	-0.3%
Comms	\$ 766,062	\$ 536,981	42.7%
<b>Operating Income</b>	<b>\$ 8,184,306</b>	<b>\$ 7,499,789</b>	<b>9.1%</b>
Total Cost of Power	3,449,192	3,736,001	7.7%
<b>GROSS OPERATING MARGIN</b>	<b>4,735,114</b>	<b>3,763,788</b>	<b>25.8%</b>
Distribution Expense - Operation	929,896	663,784	-40.1%
Distribution Expense - Maintenance	294,119	325,740	9.7%
Consumer Accounts Expense	225,426	248,743	9.4%
Customer Service & Informational Expense	75,903	50,877	-49.2%
Sales Expense	52,841	84,134	37.2%
Administrative and General Expense	776,183	1,511,845	48.7%
<b>TOTAL OPERATING EXPENSES</b>	<b>2,354,368</b>	<b>2,885,122</b>	<b>18.4%</b>
Fixed Costs (Depr. & Taxes)	1,106,717	1,093,895	-1.2%
Interest Expense (LTD)	765,121	749,651	-2.1%
Interest Charged to Construction	1,286	725	-77.4%
Interest Expense - Other	40,240	170,416	76.4%
Other Deductions	11,166	12,949	13.8%
<b>TOTAL EXPENSES FOR VEA</b>	<b>4,278,898</b>	<b>4,912,757</b>	<b>12.9%</b>
<b>NET OPERATING MARGIN</b>	<b>456,216</b>	<b>(1,148,969)</b>	<b>139.7%</b>
Interest Income (Non-Operating)	10,005	25,601	-60.9%
Non-Operating Margins - Other	(22,397)	(6,874)	-225.8%
Other - Capital Credits & Patronage Dividends	-	-	-
<b>NET NON-OPERATING MARGIN</b>	<b>(12,392)</b>	<b>18,727</b>	<b>-166.2%</b>
<b>TOTAL MARGINS</b>	<b>\$ 443,823</b>	<b>\$ (1,130,242)</b>	<b>139.3%</b>
<b>EBITDA</b>	<b>\$ 2,369,580</b>	<b>\$ 865,718</b>	<b>173.7%</b>

CONSOLIDATED

# VALLEY ELECTRIC ASSOCIATION

## PRELIMINARY CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED JANUARY 31, 2020

	YTD(JAN)	YTD(JAN)	JAN	2020 VS 2019	
	2019	2020		2020	Dollars
1. Operating Revenue and Patronage Capital	7,499,789	8,184,306	8,184,306	684,517	9.1%
2. Power Production Expense					-
3. Cost of Purchased Power	3,736,001	3,449,192	3,449,192	286,809	7.7%
6. Distribution Expense - Operation	663,784	929,896	929,896	(266,112)	-40.1%
7. Distribution Expense - Maintenance	325,740	294,119	294,119	31,621	9.7%
8. Consumer Accounts Expense	248,743	225,426	225,426	23,317	9.4%
9. Customer Service and Informational Expense	50,877	75,903	75,903	(25,026)	-49.2%
10. Sales Expense	84,134	52,841	52,841	31,292	37.2%
11. Administrative and General Expense	1,511,845	776,183	776,183	735,661	48.7%
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>6,621,122</b>	<b>5,803,560</b>	<b>5,803,560</b>	<b>817,562</b>	<b>12.3%</b>
13. Depreciation & Amortization Expense	1,059,784	1,090,180	1,090,180	(30,396)	-2.9%
14. Tax Expense - Property & Gross Receipts				0	-
15. Tax Expense - Other	34,111	16,537	16,537	17,574	51.5%
16. Interest on Long-Term Debt	749,651	765,121	765,121	(15,470)	-2.1%
17. Interest Charged to Construction (Credit)	725	1,286	1,286	(561)	-77.4%
18. Interest Expense - Other	170,416	40,240	40,240	130,176	76.4%
19. Other Deductions	12,949	11,166	11,166	1,783	13.8%
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>8,648,758</b>	<b>7,728,090</b>	<b>7,728,090</b>	<b>920,668</b>	<b>10.6%</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>(1,148,969)</b>	<b>456,216</b>	<b>456,216</b>	<b>1,605,185</b>	<b>139.7%</b>
22. Non Operating Margins - Interest	25,601	10,005	10,005	(15,596)	-60.9%
23. Allowance for Funds Used During Construction	0	0	0	0	-
24. Income (Loss) from Equity Investments				0	-
25. Non Operating Margins - Other	(6,874)	(22,397)	(22,397)	(15,523)	-225.8%
26. Generation & Transmission Capital Credits				0	-
27. Other Capital Credits & Patronage Dividends	0	0	0	0	-
28. Extraordinary Items				0	-
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>(1,130,242)</b>	<b>443,823</b>	<b>443,823</b>	<b>1,574,065</b>	<b>139.3%</b>
<b>30. EBITDA</b>	<b>865,718</b>	<b>2,369,580</b>	<b>2,369,580</b>	<b>1,503,862</b>	<b>173.7%</b>

**VALLEY ELECTRIC ASSOCIATION**  
**CONSOLIDATED BALANCE SHEET - UNAUDITED**  
AS OF JANUARY 31, 2020

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$337,533,254	30. Memberships	\$192,690
2. Construction Work in Progress	4,735,030	31. Patronage Capital	131,035,806
<b>3. Total Utility Plant (1+2)</b>	<b>342,268,284</b>	32. Operating Margins - Prior Years	(63,046,995)
4. Accum. Provision for Depreciation and Amort	94,484,534	33. Operating Margins - Current Year	456,216
<b>5. Net Utility Plant (3-4)</b>	<b>247,783,751</b>	34. Non-Operating Margins	(12,392)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,581,176
7. Investment in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>79,206,500</b>
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	1,846,304	38. Long-Term Debt - FFB - RUS Guaranteed (Net)	0
11. Investments in Economic Development Projects		(Payments-Unapplied (\$_____))	
12. Other Investments	1,154,877	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	229,524,210
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>8,451,800</b>	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	3,114,926	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>229,524,210</b>
17. Special Deposits	4,056,380	44. Obligations Under Capital Leases	2,954,731
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,402,569
19. Notes Receivable - Net	0	<b>46. Total Other Noncurrent Liabilities (44+45)</b>	<b>5,357,301</b>
20. Accounts Receivable - Net Sales of Energy	6,526,470	47. Notes Payable	0
21. Accounts Receivable - Net Other	2,709,674	48. Accounts Payable	6,366,990
22. Renewable Energy Credits	0	49. Consumers Deposits	887,181
23. Materials & Supplies - Electric and Other	4,566,238	50. Current Maturities Long-Term Debt	7,937,943
24. Prepayments	1,415,755	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	10,244	52. Current Maturities Capital Leases	3,443,754
<b>26. Total Current &amp; Accrued Assets (15 thru 25)</b>	<b>22,399,688</b>	53. Other Current & Accrued Liabilities	4,171,909
27. Regulatory Assets	0	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>22,807,777</b>
28. Deferred Debits	61,177,885	55. Regulatory Liabilities	0
<b>29. Total Assets &amp; Other Debits (5+14+26+thru 28)</b>	<b>\$339,813,123</b>	56. Deferred Credits	2,917,336
		<b>57. Total Liabilities &amp; Other Credits (36+43+46+54 thru 56)</b>	<b>\$339,813,123</b>

VALLEY ELECTRIC ASSOCIATION  
ADDITIONAL SUPPORTING REPORTS  
AS OF JANUARY 31, 2020



## SALES DATA

JAN 2020	Current Month				Year to Date			
	2020	2019	Change	Var.	2020	2019	Change	Var.
Member Sales	53,928,826	55,221,409	(1,292,583)	-2.3%	53,928,826	55,221,409	(1,292,583)	-2.3%
SCE Interchange	1,079,160	1,069,200	9,960	0.9%	1,079,160	1,069,200	9,960	0.9%
VEA Internal Use	221,888	232,126	(10,238)	-4.4%	221,888	232,126	(10,238)	-4.4%
<b>Total Sales</b>	<b>55,229,874</b>	<b>56,522,735</b>	<b>(1,292,861)</b>	<b>-2.3%</b>	<b>55,229,874</b>	<b>56,522,735</b>	<b>(1,292,861)</b>	<b>-2.3%</b>
Purchases	56,648,653	56,425,635	223,018	0.4%	56,648,653	56,425,635	223,018	0.4%
SCE Interchange	647,280	524,520	122,760	23.4%	647,280	524,520	122,760	23.4%
<b>Total Purchases</b>	<b>57,295,933</b>	<b>56,950,155</b>	<b>345,778</b>	<b>0.6%</b>	<b>57,295,933</b>	<b>56,950,155</b>	<b>345,778</b>	<b>0.6%</b>
<b>System Losses</b>	<b>3.61%</b>	<b>0.75%</b>	<b>2.86%</b>		<b>3.61%</b>	<b>0.75%</b>		
<b>System Demand</b>	<b>117,569</b>	<b>130,634</b>	<b>(13,065)</b>	<b>-10.0%</b>	<b>117,569</b>	<b>130,634</b>	<b>(13,065)</b>	<b>-10.0%</b>
Month Demand Occurred	<b>JAN'20</b>	<b>JAN'19</b>			<b>JAN'20</b>	<b>JAN'19</b>		
<b>ENERGY REVENUE</b>								
Residential	\$4,440,244	\$3,998,620	\$441,625	11.0%	\$4,440,244	\$3,998,620	\$441,625	11.0%
Irrigation	\$20,995	\$22,731	(\$1,735)	-7.6%	\$20,995	\$22,731	(\$1,735)	-7.6%
Commercial - <50 KW	\$519,521	\$469,383	\$50,138	10.7%	\$519,521	\$469,383	\$50,138	10.7%
Commercial - 50-249 KW	\$501,826	\$474,801	\$27,025	5.7%	\$501,826	\$474,801	\$27,025	5.7%
Commercial - 250 KW & Up	\$492,389	\$477,123	\$15,266	3.2%	\$492,389	\$477,123	\$15,266	3.2%
Contract Sales	\$466,406	\$537,422	(\$71,015)	-13.2%	\$466,406	\$537,422	(\$71,015)	-13.2%
Street Lighting	\$3,628	\$3,402	\$226	6.7%	\$3,628	\$3,402	\$226	6.7%
<b>Total Revenue</b>	<b>\$6,445,010</b>	<b>\$5,983,481</b>	<b>\$461,529</b>	<b>7.7%</b>	<b>\$6,445,010</b>	<b>\$5,983,481</b>	<b>\$461,529</b>	<b>7.7%</b>
<b>ENERGY SALES</b>								
Residential	33,576,009	33,533,029	42,980	0.1%	33,576,009	33,533,029	42,980	0.1%
Irrigation	232,768	253,672	(20,904)	-8.2%	232,768	253,672	(20,904)	-8.2%
Commercial - <50 KW	3,753,222	3,754,038	(816)	0.0%	3,753,222	3,754,038	(816)	0.0%
Commercial - 50-249 KW	4,705,325	4,739,625	(34,300)	-0.7%	4,705,325	4,739,625	(34,300)	-0.7%
Commercial - 250 KW & Up	4,751,596	4,863,724	(112,128)	-2.3%	4,751,596	4,863,724	(112,128)	-2.3%
Contract Sales	6,899,939	8,067,578	(1,167,639)	-14.5%	6,899,939	8,067,578	(1,167,639)	-14.5%
Street Lighting	9,967	9,743	224	2.3%	9,967	9,743	224	2.3%
<b>Total Sales (kwh)</b>	<b>53,928,826</b>	<b>55,221,409</b>	<b>(1,292,583)</b>	<b>-2.3%</b>	<b>53,928,826</b>	<b>55,221,409</b>	<b>(1,292,583)</b>	<b>-2.3%</b>

## SALES DATA

AVG KWH SALES									
Residential	1,640	1,678	(38)	-2.3%	1,640	1,678	(38)	-2.3%	
Irrigation	1,030	1,153	(123)	-10.7%	1,030	1,153	(123)	-10.7%	
Commercial - <50 KW	1,755	1,762	(7)	-0.4%	1,755	1,762	(7)	-0.4%	
Commercial - 50-249 KW	21,006	21,741	(735)	-3.4%	21,006	21,741	(735)	-3.4%	
Commercial - 250 KW & Up	128,422	138,964	(10,542)	-7.6%	128,422	138,964	(10,542)	-7.6%	
Contract Sales	6,899,939	8,067,578	(1,167,639)	-14.5%	6,899,939	8,067,578	(1,167,639)	-14.5%	
Street Lighting	1,661	3,248	(1,587)	-48.9%	1,661	3,248	(1,587)	-48.9%	
<b>Total</b>	<b>2,333</b>	<b>2,444</b>	<b>(111)</b>	<b>-4.5%</b>	<b>2,333</b>	<b>2,444</b>	<b>(111)</b>	<b>-4.5%</b>	
CONSUMERS	JAN'20	JAN'19	Change		JAN'20	JAN'19	Change		
Residential	59	69	(10)		20,479	19,984	495	2.5%	
Irrigation	(2)	(3)	1		226	220	6	2.7%	
Commercial - <50 KW	(11)	2	(13)		2,138	2,131	7	0.3%	
Commercial - 50-249 KW	0	2	(2)		224	218	6	2.8%	
Commercial - 250 KW & Up	0	0	0		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%	
<b>Total Consumers</b>	<b>46</b>	<b>70</b>	<b>(24)</b>		<b>23,111</b>	<b>22,592</b>	<b>519</b>	<b>2.3%</b>	
REVENUE PER KWH									
Residential	0.1322	0.1192	0.0130	10.9%	0.1322	0.1192	0.0130	10.9%	
Irrigation	0.0902	0.0896	0.0006	0.7%	0.0902	0.0896	0.0006	0.7%	
Commercial - <50 KW	0.1384	0.1250	0.0134	10.7%	0.1384	0.1250	0.0134	10.7%	
Commercial - 50-249 KW	0.1067	0.1002	0.0065	6.5%	0.1067	0.1002	0.0065	6.5%	
Commercial - 250 KW & Up	0.1036	0.0981	0.0055	5.6%	0.1036	0.0981	0.0055	5.6%	
Contract Sales	0.0676	0.0666	0.0010	1.5%	0.0676	0.0666	0.0010	1.5%	
Street Lighting	0.3640	0.3491	0.0149	4.3%	0.3640	0.3491	0.0149	4.3%	
<b>Total</b>	<b>0.1195</b>	<b>0.1084</b>	<b>0.0112</b>	<b>10.3%</b>	<b>0.1195</b>	<b>0.1084</b>	<b>0.0112</b>	<b>10.3%</b>	

**VALLEY ELECTRIC ASSOCIATION, INC.**  
**13 Month Cash Flow**

Sources of Cash	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Energy & Broadband Billing	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	7,143,788
Line of Credit													
Capital Credits/Interest Income	14,261	15,754	243,130	25,304	10,966	12,156	11,263	4,600	343,439	18,625	4,764	10,360	5,417
Aid to Construction	450,354	367,003	80,990	99,666	93,301	60,581	143,628	284,580	71,720	260,138	136,193	173,484	185,264
Accounts Receivable	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	410,265
CAISO/AEPCO	1,813	20,651	7,749	181,430	54,489	50,651		338,487	144,742	205,926	203,897	36	46,306
<b>Total Sources of Cash</b>	<b>7,216,519</b>	<b>6,758,666</b>	<b>7,372,500</b>	<b>6,879,946</b>	<b>7,184,122</b>	<b>5,351,045</b>	<b>6,859,661</b>	<b>8,984,272</b>	<b>9,072,502</b>	<b>8,848,527</b>	<b>6,003,552</b>	<b>8,487,387</b>	<b>7,791,040</b>

**VALLEY ELECTRIC ASSOCIATION, INC.**  
**13 Month Cash Flow**

Uses of Cash	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>Plant</b>													
Plant Materials													
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	17,668
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	160,176
Construction Work in Progress													
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	7,500
VETA	34,231	191,087	232,324	205,878	28,354	136,235		575,731	110,751	747,469	138,121	28,244	91,147
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	550,718		36,165	125,137			56,411	7,681	27,972	28,050	38,927	32,700	10,265
<b>Total Plant</b>	<b>1,177,090</b>	<b>691,834</b>	<b>636,492</b>	<b>661,633</b>	<b>448,655</b>	<b>392,133</b>	<b>641,676</b>	<b>903,906</b>	<b>536,787</b>	<b>889,825</b>	<b>517,739</b>	<b>454,496</b>	<b>286,756</b>
<b>Investments</b>													
<b>Total Investments</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>0</b>
<b>Debt Service</b>													
Long Term Debt - Principal	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	99,382
Long Term Debt - Interest	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	172,536
Line of Credit													
<b>Total Debt Service</b>	<b>297,010</b>	<b>948,345</b>	<b>3,459,397</b>	<b>301,724</b>	<b>298,139</b>	<b>3,474,298</b>	<b>297,100</b>	<b>947,058</b>	<b>3,448,210</b>	<b>292,053</b>	<b>263,771</b>	<b>3,319,036</b>	<b>271,919</b>
<b>Operations</b>													
Purchased Power/Margin Calls	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	3,636,297
Gross Payroll	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	1,934,746
NRECA Benefits	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	1,196,665
Capital Credits	3,388	31,966	28,838	12,696	1,376	44,851	14,263	37,830	28,527	102,511	34	35,405	9,853
Transmission Sale													
Operating Material & Services	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	1,251,810
<b>Total Operations</b>	<b>7,598,827</b>	<b>7,517,739</b>	<b>6,597,244</b>	<b>5,996,195</b>	<b>5,510,522</b>	<b>5,654,217</b>	<b>5,765,407</b>	<b>7,396,605</b>	<b>5,325,798</b>	<b>5,767,068</b>	<b>4,845,742</b>	<b>5,770,238</b>	<b>8,029,371</b>
<b>Total Uses of Cash</b>	<b>9,072,927</b>	<b>9,157,918</b>	<b>10,693,133</b>	<b>6,959,552</b>	<b>6,257,316</b>	<b>9,520,647</b>	<b>6,704,183</b>	<b>9,247,569</b>	<b>9,310,795</b>	<b>6,948,945</b>	<b>5,627,252</b>	<b>9,543,770</b>	<b>8,588,046</b>
<b>Net Cash Increase/(Decrease)</b>	<b>(1,856,408)</b>	<b>(2,399,252)</b>	<b>(3,320,633)</b>	<b>(79,606)</b>	<b>926,806</b>	<b>(4,169,602)</b>	<b>155,478</b>	<b>(263,297)</b>	<b>(238,293)</b>	<b>1,899,582</b>	<b>376,300</b>	<b>(1,056,383)</b>	<b>(797,006)</b>

# VALLEY COMMUNICATIONS ASSOCIATION

## MONTHLY REPORTS & FINANCIAL RESULTS AS OF JANUARY 31, 2020



# VALLEY COMMUNICATION ASSOCIATION

## CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED JANUARY 31, 2020

	YTD(JAN)	YTD(JAN)		JAN	2020 VS 2019	
	2019	2020		2020	Dollars	%
REVENUE - INTERNET	524,887	749,857		749,857	224,970	42.9%
COST OF SALES - INTERNET	162,511	331,355		331,355	(168,844)	-103.9%
<b>GROSS MARGINS - INTERNET</b>	<b>362,376</b>	<b>418,502</b>		<b>418,502</b>	<b>56,125</b>	<b>15.5%</b>
REVENUE - VOIP	10,122	16,344		16,344	6,222	61.5%
COST OF SALES - VOIP	17,880	16,614		16,614	1,265	7.1%
<b>GROSS MARGINS - VOIP</b>	<b>(7,757)</b>	<b>(270)</b>		<b>(270)</b>	<b>7,487</b>	<b>96.5%</b>
VEEK REVENUE	3,251	2,383		2,383	(868)	-26.7%
SMART HOME REVENUE	-	-		-	0	0.0%
<b>TOTAL REVENUE</b>	<b>538,316</b>	<b>768,584</b>		<b>768,584</b>	<b>230,269</b>	<b>42.8%</b>
<b>TOTAL COST OF SALES</b>	<b>203,436</b>	<b>347,969</b>		<b>347,969</b>	<b>(144,533)</b>	<b>-71.0%</b>
<b>GROSS MARGINS</b>	<b>334,880</b>	<b>420,615</b>		<b>420,615</b>	<b>85,735</b>	<b>25.6%</b>
MAINTENANCE EXPENSE	8,593	6,412		6,412	2,181	25.4%
CONSUMER ACCOUNTS EXPENSE	27,743	34,053		34,053	(6,311)	-22.7%
CUSTOMER SERVICE (VEEK) EXPENSE	-	-		-	0	0.0%
SALES EXPENSE	37,072	7,076		7,076	29,995	80.9%
ADMIN AND GENERAL EXPENSE	112,333	102,189		102,189	10,144	9.0%
<b>TOTAL CONTROLLABLE COSTS</b>	<b>185,740</b>	<b>149,730</b>		<b>149,730</b>	<b>36,010</b>	<b>19.4%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>389,176</b>	<b>497,700</b>		<b>497,700</b>	<b>(108,524)</b>	<b>-27.9%</b>
DEPRECIATION & AMORT EXPENSE	414,682	441,479		441,479	(26,797)	-6.5%
TAX EXPENSE-OTHER	19,184	16,522		16,522	2,661	13.9%
INTEREST EXPENSE	56,925	38,570		38,570	18,356	32.2%
INT CHARGED TO CONST					0	0.0%
OTHER DEDUCTIONS	-	-		-	0	0.0%
<b>TOTAL EXPENSES</b>	<b>879,967</b>	<b>994,270</b>		<b>994,270</b>	<b>(114,304)</b>	<b>-13.0%</b>
<b>NET MARGIN</b>	<b>(341,651)</b>	<b>(225,686)</b>		<b>(225,686)</b>	<b>115,965</b>	<b>33.9%</b>
<b>EBITDA</b>	<b>149,140</b>	<b>270,885</b>		<b>270,885</b>	<b>121,745</b>	<b>81.6%</b>

# VALLEY COMMUNICATION ASSOCIATION

## BALANCE SHEET - UNAUDITED

AS OF JANUARY 31, 2020

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Plant in Service	\$44,685,158	30. Memberships	\$0
2. Construction Work in Progress	1,652,171	31. Patronage Capital	0
<b>3. Total Plant (1+2)</b>	<b>46,337,328</b>	32. Operating Margins - Prior Years	(21,550,556)
4. Accum. Prov for Deprec and Amort	14,018,978	33. Operating Margins - Current Year	(357,219)
<b>5. Net Plant (3-4)</b>	<b>32,318,350</b>	34. Non-Operating Margins	0
<b>14. Total Other Property &amp; Investments</b>	<b>0</b>	35. Other Margins & Equities	45,000,000
15. Cash-General Funds	15,330	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>23,092,225</b>
16. Cash-Construction Funds-Trustee	0	40. Long-Term Debt - Other(Net)	0
17. Special Deposits	0	<b>43. Total Long-Term Debt</b>	<b>0</b>
18. Temporary Investments	0	44. Obligations Under Capital Leases	2,954,731
19. Notes Receivable - Net	0	<b>46. Total Other Noncurrent Liabilities</b>	<b>2,954,731</b>
20. Accounts Receivable Trade	496,535	47. Notes Payable	0
21. Accounts Receivable - Net Other	0	48. Accounts Payable	8,497,884
23. Materials & Supplies	1,561,973	49. InterCompany payable	0
24. Prepayments	111,624	50. Current Maturities Long-Term Debt	0
25. Other Current & Accrued Assets	0	52. Current Maturities Capital Leases	3,443,754
<b>26. Total Current &amp; Accrued Assets</b>	<b>2,185,462</b>	53. Other Current & Accrued Liabilities	105
28. Deferred Debits	3,484,887	<b>54. Total Current &amp; Accrued Liabilities</b>	<b>11,941,743</b>
		56. Deferred Credits	0
<b>29. Total Assets &amp; Other Debits</b>	<b>\$37,988,699</b>	<b>57. Total Liabilities &amp; Other Credits</b>	<b>\$37,988,699</b>

# 13 Month Broadband Revenues and Subscribers

■ Broadband Revenue    ■ Subscribers

