

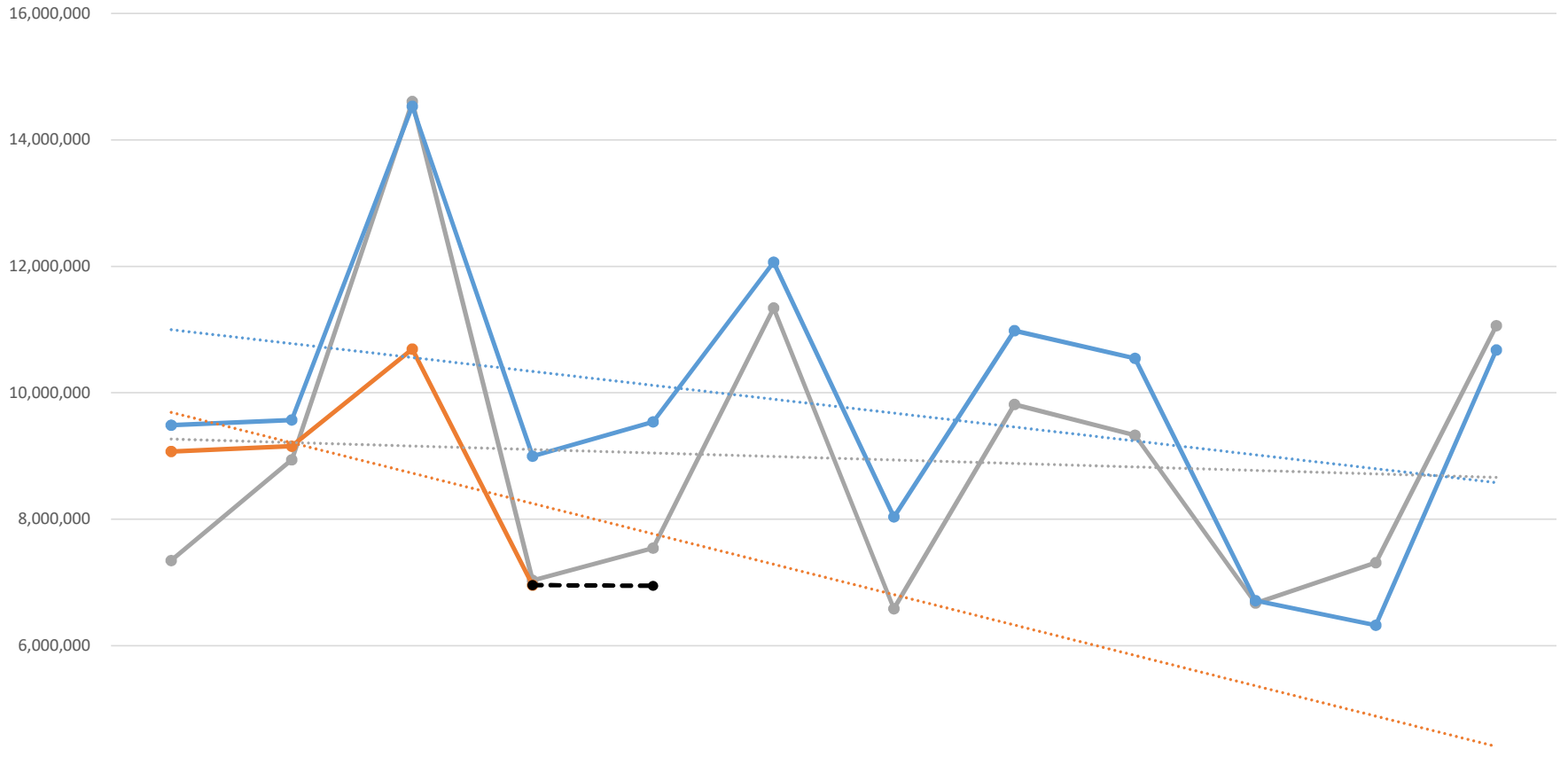


Monthly Reports & Financial Results

AS OF APRIL 30, 2019



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	6,948,698							
—●— Forecast				6,959,551	6,948,698							

VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YoY MONTHLY RESULTS					
PRELIMINARY UNAUDITED APRIL STATEMENT					
	2019	2018	VARIANCE	BUDGET	VARIANCE
VEA	\$ 4,674,100	\$ 4,548,573	2.8%	\$ 4,538,400	3.0%
VETA	\$ 615,840	\$ 902,288	-31.7%	\$ 552,565	11.5%
Comms	\$ 623,533	\$ 452,425	37.8%	\$ 640,533	-2.7%
Operating Income	\$ 5,913,473	\$ 5,903,286	0.2%	\$ 5,731,498	3.2%
Cost of Power	1,349,944	2,713,367	50.2%	1,679,427	19.6%
GROSS OPERATING MARGIN	4,563,529	3,189,920	43.1%	4,052,070	12.6%
Transmission Expense	635,890	997,602	36.3%	713,321	10.9%
Regional Market Expense	257,051	193,853	-32.6%	82,839	-210.3%
Distribution Expense - Operation	625,037	650,619	3.9%	664,773	6.0%
Distribution Expense - Maintenance	285,291	252,204	-13.1%	247,613	-15.2%
Consumer Accounts Expense	211,275	205,541	-2.8%	207,542	-1.8%
Customer Service & Informational Expense	51,773	63,673	18.7%	54,440	4.9%
Sales Expense	65,018	154,768	58.0%	139,234	53.3%
Administrative and General Expense	1,038,386	1,385,265	25.0%	983,600	-5.6%
TOTAL OPERATING EXPENSES	3,169,720	3,903,525	18.8%	3,093,362	-2.5%
Fixed Costs (Depr. & Taxes)	1,104,648	1,208,240	8.6%	1,092,534	-1.1%
Interest Expense (LTD)	750,096	674,613	-11.2%	638,202	-17.5%
Interest Charged to Construction	1,419	2,299	38.3%	-	#DIV/0!
Interest Expense - Other	165,851	101,080	-64.1%	219,287	24.4%
Other Deductions	9,458	19,027	50.3%	14,888	36.5%
TOTAL EXPENSES FOR VEA	5,201,193	5,908,785	12.0%	5,058,274	-2.8%
NET OPERATING MARGIN	(637,664)	(2,718,865)	76.5%	(1,006,203)	36.6%
Interest Income (Non-Operating)	16,155	75,647	-78.6%	19,019	-15.1%
Non-Operating Margins - Other	69,145	(3,172)	2279.8%	(8,174)	946.0%
Other - Capital Credits & Patronage Dividends	-	535,513	-100.0%	535,513	0.0%
NET NON-OPERATING MARGIN	85,300	607,988	-86.0%	546,358	-84.4%
TOTAL MARGINS	\$ (552,365)	\$ (2,110,877)	73.8%	\$ (459,845)	-20.1%
EBITDA	\$ 1,384,350	\$ (732,633)	289.0%	\$ 943,820	46.7%

CONSOLIDATED

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

	YTD(APR) 2018	YTD(APR) 2019	YTD(APR) BUD	APR 2019	2019 VS 2018		2019 VS BUD	
					Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	24,488,135	27,537,249	25,375,755	5,913,473	3,049,114	12.5%	2,161,494	8.5%
2. Power Production Expense						-		-
3. Cost of Purchased Power	11,249,944	8,824,528	7,800,470	1,349,944	2,425,416	21.6%	(1,024,058)	-13.1%
4. Transmission Expense	4,005,843	3,228,160	3,128,975	635,890	777,683	19.4%	(99,185)	-3.2%
5. Regional Market Expense	788,550	1,378,428	382,388	257,051	(589,878)	-74.8%	(996,040)	-260.5%
6. Distribution Expense - Operation	3,369,195	2,808,019	2,744,580	625,037	561,176	16.7%	(63,439)	-2.3%
7. Distribution Expense - Maintenance	1,258,086	1,278,810	1,032,495	285,291	(20,724)	-1.6%	(246,315)	-23.9%
8. Consumer Accounts Expense	953,195	819,944	926,768	211,275	133,251	14.0%	106,824	11.5%
9. Customer Service and Informational Expense	275,373	177,328	242,008	51,773	98,045	35.6%	64,680	26.7%
10. Sales Expense	623,620	304,407	472,695	65,018	319,213	51.2%	168,288	35.6%
11. Administrative and General Expense	4,668,496	4,740,484	3,545,215	1,038,386	(71,988)	-1.5%	(1,195,269)	-33.7%
12. Total Operation & Maintenance Expense (2 thru 11)	27,192,301	23,560,107	20,275,593	4,519,665	3,632,194	13.4%	(3,284,515)	16.2%
13. Depreciation & Amortization Expense	4,482,247	4,256,800	4,271,456	1,070,770	225,447	5.0%	14,656	0.3%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	14,115	87,172	21,978	33,878	(73,057)	-517.6%	(65,194)	-296.6%
16. Interest on Long-Term Debt	2,676,360	3,017,285	2,629,101	750,096	(340,925)	-12.7%	(388,184)	-14.8%
17. Interest Charged to Construction (Credit)	14,267	3,974	0	1,419	10,292	72.1%	(3,974)	-
18. Interest Expense - Other	388,236	674,687	832,826	165,851	(286,451)	-73.8%	158,139	19.0%
19. Other Deductions	84,560	46,078	58,803	9,458	38,482	45.5%	12,726	21.6%
20. Total Cost of Electric Service (12 thru 19)	34,852,085	31,646,103	28,089,757	6,551,138	3,205,982	9.2%	(3,556,346)	12.7%
21. Patronage Capital & Operating Margins (1 minus 20)	(10,363,950)	(4,108,854)	(2,714,002)	(637,664)	6,255,096	60.4%	(1,394,852)	51.4%
22. Non Operating Margins - Interest	276,157	81,086	76,674	16,155	(195,071)	-70.6%	4,412	5.8%
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	(35,711)	188,703	(32,644)	69,145	224,414	628.4%	221,347	678.1%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	535,513	427,964	535,513	0	(107,550)	-20.1%	(107,550)	-20.1%
28. Extraordinary Items					0	-	0	-
29. Patronage Capital or Margins (21 thru 28)	(9,587,991)	(3,411,101)	(2,134,458)	(552,365)	6,176,889	64.4%	(1,276,643)	59.8%
30. EBITDA	(2,788,725)	3,931,065	5,041,359	1,384,350	6,719,790	241.0%	(1,110,295)	22.0%

VALLEY ELECTRIC ASSOCIATION
CONSOLIDATED BALANCE SHEET - UNAUDITED
AS OF APRIL 30, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	332,632,546	30. Memberships	189,280
2. Construction Work in Progress	8,642,463	31. Patronage Capital	131,524,738
3. Total Utility Plant (1+2)	341,275,009	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	87,046,060	33. Operating Margins - Current Year	(4,108,687)
5. Net Utility Plant (3-4)	254,228,949	34. Non-Operating Margins	(29,302,415)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,419,042
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	79,317,633
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	1,400,024	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	205,218,148
14. Total Other Property & Investments (6 thru 13)	8,335,248	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	6,281,341	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	205,218,148
17. Special Deposits	1,880,946	44. Obligations Under Capital Leases	5,295,578
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,295,775
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	7,591,353
20. Accounts Receivable - Net Sales of Energy	5,113,064	47. Notes Payable	30,500,000
21. Accounts Receivable - Net Other	1,332,525	48. Accounts Payable	5,933,900
22. Renewable Energy Credits	0	49. Consumers Deposits	813,270
23. Materials & Supplies - Electric and Other	5,263,733	50. Current Maturities Long-Term Debt	7,727,626
24. Prepayments	1,977,755	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	12,930	52. Current Maturities Capital Leases	3,270,634
26. Total Current & Accrued Assets (15 thru 25)	21,862,293	53. Other Current & Accrued Liabilities	4,453,697
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	52,699,126
28. Deferred Debits	62,907,586	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	347,334,076	56. Deferred Credits	2,507,815
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	347,334,076

VEA

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

	YTD(APR) 2018	YTD(APR) 2019	YTD(APR) BUD	APR 2019	2019 VS 2018		2019 VS BUD	
					Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	20,102,329	22,070,702	20,662,300	4,667,284	1,968,373	9.8%	1,408,403	6.8%
2. Broadband Operating Revenue	3,560,526	2,260,846	2,396,131	608,292	(1,299,680)	-36.5%	(135,286)	-5.6%
3. Cost of Purchased Power	11,249,944	8,824,528	7,800,470	1,349,944	2,425,416	21.6%	(1,024,058)	-13.1%
4. Transmission Expense	3,265,250	2,053,768	2,715,590	561,150	1,211,483	37.1%	661,822	24.4%
5. Regional Market Expense	788,550	1,378,428	382,388	257,051	(589,878)	-74.8%	(996,040)	-260.5%
6. Distribution Expense - Operation	2,110,043	1,699,563	1,767,827	413,503	410,481	19.5%	68,264	3.9%
7. Distribution Expense - Maintenance	1,248,964	1,246,819	1,024,161	279,436	2,145	0.2%	(222,658)	-21.7%
8. Consumer Accounts Expense	850,354	710,628	830,221	175,143	139,725	16.4%	119,593	14.4%
9. Customer Service and Informational Expense	273,369	177,328	242,008	51,773	96,040	35.1%	64,680	26.7%
10. Sales Expense	493,821	217,336	355,747	50,323	276,484	56.0%	138,411	38.9%
11. Broadband Expense	3,523,381	2,021,671	2,553,956	526,194	1,501,710	42.6%	532,285	20.8%
12. Administrative and General Expense	2,585,108	3,448,295	2,055,319	757,514	(863,187)	-33.4%	(1,392,976)	-67.8%
13. Total Operation & Maintenance Expense (3 thru 11)	26,388,784	21,778,364	19,727,686	4,422,031	4,610,420	17.5%	(2,050,678)	-10.4%
14. Depreciation & Amortization Expense	2,056,669	2,143,921	2,155,267	540,929	(87,252)	-4.2%	11,346	0.5%
15. Tax Expense - Property & Gross Receipts					0	-	0	-
16. Tax Expense - Other	11,789	39,213	21,978	24,286	(27,424)	-232.6%	(17,235)	-78.4%
17. Interest on Long-Term Debt	2,022,576	2,301,856	1,942,599	571,275	(279,280)	-13.8%	(359,257)	-18.5%
18. Interest Charged to Construction (Credit)	14,267	3,974	0	1,419	10,292	72.1%	(3,974)	-
19. Interest Expense - Other	99,029	455,888	615,621	113,390	(356,860)	-360.4%	159,733	25.9%
20. Other Deductions	83,810	46,078	58,803	9,458	37,732	45.0%	12,726	21.6%
21. Total Cost of Electric Service (12 thru 19)	30,676,923	26,769,295	24,521,955	5,682,788	3,907,628	12.7%	(2,247,341)	-9.2%
22. Patronage Capital & Operating Margins (1 minus 20)	(7,014,068)	(2,437,747)	(1,463,524)	(407,213)	4,576,321	-65.2%	(974,223)	-66.6%
23. Non Operating Margins - Interest	275,852	80,781	76,369	16,078	(195,071)	-70.7%	4,412	5.8%
24. Allowance for Funds Used During Construction	0	0	0	0	0	-	0	-
25. Income (Loss) from Equity Investments	(3,358,847)	(1,522,002)	(1,250,172)	(228,589)	1,836,845	54.7%	(271,830)	-21.7%
26. Non Operating Margins - Other	(25,916)	39,904	(32,644)	67,358	65,820	254.0%	72,548	222.2%
27. Generation & Transmission Capital Credits					0	-	0	-
28. Other Capital Credits & Patronage Dividends	535,513	427,964	535,513	0	(107,550)	-20.1%	(107,550)	-20.1%
29. Extraordinary Items					0	-	0	-
30. Patronage Capital or Margins (22 thru 29)	(9,587,466)	(3,411,101)	(2,134,458)	(552,365)	6,176,365	-64.4%	(1,276,643)	59.8%
31. EBITDA	(2,809,739)	2,507,106	3,271,941	844,086	5,316,845	-189.2%	(764,835)	23.4%

VALLEY ELECTRIC ASSOCIATION
NON-CONSOLIDATED BALANCE SHEET - UNAUDITED
AS OF APRIL 30, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$246,835,298	30. Memberships	\$189,280
2. Construction Work in Progress	\$1,751,887	31. Patronage Capital	\$131,524,738
3. Total Utility Plant (1+2)	\$248,587,185	32. Operating Margins - Prior Years	(\$29,403,801)
4. Accum. Prov for Deprec and Amort	\$67,574,379	33. Operating Margins - Current Year	(\$2,437,747)
5. Net Utility Plant (3-4)	\$181,012,806	34. Non-Operating Margins	(\$30,973,354)
6. Nonutility Property - Net	\$0	35. Other Margins & Equities	\$10,419,042
7. Investment in Subsidiary Companies	\$29,866,512	36. Total Margins & Equities (30 thru 35)	\$79,318,158
8. Invest. in Assoc. Org. - Patronage Capital	\$3,468,892	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	\$1,432,904	38. Long-Term Debt - FFB - RUS Guar (Net)	\$0
12. Other Investments	\$1,400,024	39. Long-Term Debt - Other - RUS Guar.	\$0
13. Special Funds	\$0	40. Long-Term Debt - Other(Net)	\$158,015,107
14. Total Other Property & Investments	\$36,168,332	41. LTD - RUS Econ Devel (Net)	\$0
15. Cash-General Funds	\$6,244,124	42. Payments - Unapplied	\$0
16. Cash-Construction Funds-Trustee	\$0	43. Total Long-Term Debt	\$158,015,107
17. Special Deposits	\$1,829,625	44. Obligations Under Capital Leases	\$0
18. Temporary Investments	\$0	45. AccumOper Prov-Asset Retire Oblig.	\$2,295,775
19. Notes Receivable - Net	\$0	46. Total Other Noncurrent Liabilities	\$2,295,775
20. Accounts Receiv-Net Sales of Energy	\$4,658,184	47. Notes Payable	\$30,500,000
21. Accounts Receivable - Net Other	\$5,374,892	48. Accounts Payable	\$16,778,223
22. Renewable Energy Credits	\$0	49. Consumers Deposits	\$813,270
23. Materials & Supplies - Electric and Other	\$3,285,844	50. Current Maturities Long-Term Debt	\$6,798,180
24. Prepayments	\$1,931,534	51. Current Maturities LTD-Economic Dev.	\$0
25. Other Current & Accrued Assets	\$12,854	52. Current Maturities Capital Leases	\$0
26. Total Current & Accrued Assets	\$23,337,057	53. Other Current & Accrued Liabilities	\$4,256,521
27. Regulatory Assets	\$0	54. Total Current & Accrued Liabilities	\$59,146,194
28. Deferred Debits	\$59,480,750	55. Regulatory Liabilities	\$0
29. Total Assets & Other Debits	\$299,998,945	56. Deferred Credits	\$1,223,711
		57. Total Liabilities & Other Credits	\$299,998,945

VETA

VALLEY ELECTRIC TRANSMISSION ASSOCIATION

PRELIMINARY INCOME STATEMENT - UNAUDITED

PERIOD ENDED APRIL 30, 2019

	YTD(APR) 2018	YTD(APR) 2019	YTD(APR) BUD	APR 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	5,899,151	5,163,795	4,937,507	1,149,677	(735,355)	-12.5%	226,289	4.6%
4. TOTAL OPERATING REVENUES & PATRONAGE CAPITAL (1 thru 3)	5,899,151	5,163,795	4,937,507	1,149,677	(735,355)	-12.5%	226,289	4.6%
8. Operating Expense - Transmission	3,994,708	3,194,752	3,128,975	603,515	799,956	20.0%	(65,777)	-2.1%
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	832,524	998,209	720,570	215,068	(165,685)	-19.9%	(277,639)	-38.5%
15. TOTAL OPERATION EXPENSE (5 thru 14)	4,827,483	4,192,961	3,849,545	818,583	634,522	13.1%	(343,416)	-8.9%
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	450,312	441,358	470,530	110,721	8,954	2.0%	29,173	6.2%
24. Interest on Long-Term Debt	653,784	715,428	686,502	178,821	(61,644)	-9.4%	(28,926)	-4.2%
25. Interest Charged to Construction - Credit	0	0	0	0	-	-	0	-
29. TOTAL COST OF ELECTRIC SERVICE (15 + 21 thru 28)	5,932,001	5,349,947	5,006,577	1,108,125	582,054	9.8%	(343,370)	-6.9%
30. OPERATING MARGINS (4 less 29)	(32,850)	(186,151)	(69,070)	41,552	(153,301)	-466.7%	(117,081)	-169.5%
31. Interest Income	305	305	305	76	-	0.0%	0	0.0%
34. Other Non-operating Income (Net)	(9,822)	148,632	0	1,737	158,454	1613.2%	148,632	-
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)	(42,367)	(37,214)	(68,765)	43,365	5,153	12.2%	31,551	45.9%
39. EBITDA	1,071,245	970,635	1,087,962	331,094	(100,611)	-9.4%	(117,327)	-10.8%

VALLEY ELECTRIC TRANSMISSION ASSOCIATION

BALANCE SHEET - UNAUDITED

AS OF APRIL 30, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$44,925,035	32. Memberships	\$0
2. Construction Work in Progress	\$2,424,330	33. Patronage Capital	\$0
3. TOTAL UTILITY PLANT (1+2)	\$47,349,365	a) Assigned and Assignable	\$0
4. Accum. Provision for Depreciation and Amort.	\$9,287,824	b) Retired This Year	\$0
5. NET UTILITY PLANT (3-4)	\$38,061,542	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	(\$37,214)
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)	\$2,300,406
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	\$21,981	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 Obligatiions	\$0
21. Accounts Receivable - Net Other	\$11,737,893	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	\$76	52. Current Maturities Long Term Debt - Rural Development	\$0
26. TOTAL CURRENT AND ACCRUED ASSETS (15 thru 25)	\$11,811,272	53. Current Maturities Capital Leases	\$0
27. Unamortized Debt Discount & Extror. Prop. Losses	\$0	54. Taxes Accrued	\$12,047
28. Regulatory Assets	\$0	55. Interest Accrued	\$178,821
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)	\$1,120,314
31. TOTAL ASSETS AND OTHER DEBITS (5 + 14 + 26 thru 30)	\$51,907,866	58. Deferred Credits	\$1,284,104
		59. Accumulated Deferred Income Taxes	\$0
		60. TOTAL LIABILITIES AND OTHER CREDITS (38 + 45 + 48 + 57 thru 59)	\$51,907,866

3 Month Equity - 2019

	February	March	April
VEA	26.48%	26.60%	26.44%
VETA	4.49%	4.35%	4.43%
VCA	68.10%	67.66%	67.09%
Consolidated	22.82%	22.96%	22.84%

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

SALES DATA

APR 2019	Current Month			
	2019	2018	Change	Var.
Member Sales	36,830,654	38,063,437	(1,232,783)	-3.2%
SCE Interchange	1,933,560	1,937,160	(3,600)	-0.2%
VEA Internal Use	172,458	164,608	7,850	4.8%
Total Sales	38,936,672	40,165,205	(1,228,533)	-3.1%
Purchases	37,362,604	35,307,087	2,055,517	5.8%
SCE Interchange	3,537,720	3,961,800	(424,080)	-10.7%
Total Purchases	40,900,324	39,268,887	1,631,437	4.2%
System Losses	4.80%	-8.31%	13.12%	
System Demand	82,134	80,995	1,139	1.4%
Month Demand Occurred	APR'19	APR'18		
ENERGY REVENUE				
Residential	\$2,527,068	\$2,219,251	\$307,818	13.9%
Irrigation	\$190,151	\$331,192	(\$141,041)	-42.6%
Commercial - <50 KW	\$432,242	\$404,956	\$27,286	6.7%
Commercial - 50-249 KW	\$476,815	\$444,778	\$32,037	7.2%
Commercial - 250 KW & Up	\$508,984	\$457,460	\$51,524	11.3%
Contract Sales	\$340,250	\$345,835	(\$5,584)	-1.6%
Street Lighting	\$3,684	\$3,381	\$304	9.0%
Total Revenue	\$4,479,195	\$4,206,852	\$272,343	6.5%
ENERGY SALES				
Residential	17,700,006	17,404,030	295,976	1.7%
Irrigation	1,704,638	3,308,238	(1,603,600)	-48.5%
Commercial - <50 KW	2,987,484	3,149,073	(161,589)	-5.1%
Commercial - 50-249 KW	4,433,452	4,414,599	18,853	0.4%
Commercial - 250 KW & Up	4,908,568	4,662,332	246,236	5.3%
Contract Sales	5,086,763	5,115,464	(28,701)	-0.6%
Street Lighting	9,743	9,701	42	0.4%
Total Sales (kwh)	36,830,654	38,063,437	(1,232,783)	-3.2%

Year to Date			
2019	2018	Change	Var.
187,562,621	174,596,967	12,965,654	7.4%
5,118,120	6,093,960	(975,840)	-16.0%
805,406	709,337	96,069	13.5%
193,486,147	181,400,264	12,085,883	6.7%
191,469,446	173,691,874	17,777,572	10.2%
5,267,520	6,236,800	(969,280)	-15.5%
196,736,966	179,928,674	16,808,292	9.3%
1.65%	-0.83%		
130,634	121,465	9,169	7.5%
JAN'19	FEB'18		
\$13,420,570	\$11,640,685	\$1,779,884	15.3%
\$266,154	\$447,433	(\$181,278)	-40.5%
\$1,789,048	\$1,720,883	\$68,165	4.0%
\$1,884,395	\$1,745,035	\$139,359	8.0%
\$1,967,640	\$1,787,497	\$180,143	10.1%
\$1,820,922	\$1,754,813	\$66,108	3.8%
\$14,115	\$13,522	\$593	4.4%
\$21,162,844	\$19,109,869	\$2,052,974	10.7%
106,566,423	94,759,328	11,807,095	12.5%
2,570,820	4,602,793	(2,031,973)	-44.1%
13,527,161	13,615,814	(88,653)	-0.7%
18,208,088	17,307,495	900,593	5.2%
19,548,288	18,202,528	1,345,760	7.4%
27,102,869	26,070,205	1,032,664	4.0%
38,972	38,804	168	0.4%
187,562,621	174,596,967	12,965,654	7.4%

SALES DATA

AVG KWH SALES				
Residential	883	893	(10)	-1.1%
Irrigation	7,748	14,769	(7,021)	-47.5%
Commercial - <50 KW	1,401	1,473	(72)	-4.9%
Commercial - 50-249 KW	19,881	21,327	(1,446)	-6.8%
Commercial - 250 KW & Up	140,245	155,411	(15,166)	-9.8%
Contract Sales	5,086,763	5,115,464	(28,701)	-0.6%
Street Lighting	3,248	4,851	(1,603)	-33.0%
Total	1,626	1,723	(97)	-5.6%
CONSUMERS	APR'19	APR'18	Change	
Residential	41	50	(9)	
Irrigation	0	(1)	1	
Commercial - <50 KW	6	(6)	12	
Commercial - 50-249 KW	5	(1)	6	
Commercial - 250 KW & Up	0	0	0	
Contract Sales	0	0	0	
Street Lighting	0	0	0	
Total Consumers	52	42	10	
REVENUE PER KWH				
Residential	0.1428	0.1275	0.0153	12.0%
Irrigation	0.1115	0.1001	0.0114	11.4%
Commercial - <50 KW	0.1447	0.1286	0.0161	12.5%
Commercial - 50-249 KW	0.1075	0.1008	0.0068	6.7%
Commercial - 250 KW & Up	0.1037	0.0976	0.0061	6.3%
Contract Sales	0.0669	0.0676	(0.0007)	-1.1%
Street Lighting	0.3781	0.3485	0.0297	8.5%
Total	0.1216	0.1105	0.0112	10.1%

	1,330	1,216	114	9.4%
	2,921	5,137	(2,216)	-43.1%
	1,586	1,592	(6)	-0.4%
	20,413	20,903	(490)	-2.3%
	139,631	151,688	(12,057)	-7.9%
	6,775,717	6,517,551	258,166	4.0%
	3,248	4,851	(1,603)	-33.0%
	2,070	1,976	94	4.8%
	APR'19	APR'18	Change	
	20,037	19,485	552	2.8%
	220	224	(4)	-1.8%
	2,132	2,138	(6)	-0.3%
	223	207	16	7.7%
	35	30	5	16.7%
	1	1	0	0.0%
	3	2	1	50.0%
	22,651	22,087	564	2.6%
	0.1259	0.1228	0.0031	2.5%
	0.1035	0.0972	0.0063	6.5%
	0.1323	0.1264	0.0059	4.6%
	0.1035	0.1008	0.0027	2.6%
	0.1007	0.0976	0.0030	3.1%
	0.0672	0.0673	(0.0001)	-0.2%
	0.3622	0.3485	0.0137	3.9%
	0.1128	0.1094	0.0034	3.1%

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Sources of Cash	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Energy & Broadband Billing	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	5,793,031
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		38,391	66,539		752,577	98,413	11,948	13,934	13,507	14,261	15,754	243,130	25,304
Aid to Construction	44,654	287,063	277,040	86,559	367,003	386,385	85,743	107,733	94,288	450,354	367,003	80,990	99,666
Accounts Receivable	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	780,514
CoBank Loan													
CAISO		52,394	168,433	106,421	2,380	71,927	173,248	396,471	5,000,151	1,813	20,651	7,749	181,430
Total Sources of Cash	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	6,879,946

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Uses of Cash	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Plant													
Plant Materials	778,808	558,704	294,563	209,199	546,649	251,932	144,980	307,478	271,408	187,035	176,323	207,613	123,537
VEA													
VETA													
VCA										264,291	136,302	31,253	22,656
Construction Work in Progress	764,241	1,602,805	865,261	302,797	398,496	102,964	304,989	133,163	83,911	87,375	165,438	100,776	153,795
VEA										34,231	191,087	232,324	205,878
VETA										53,440	22,683	28,362	30,630
VCA													
General Plant	258,826	112,338	269,575		81,142	131,985	219,158	267,478	153,794	550,718	36,165	125,137	
Total Plant	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	661,633
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	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	97,070
Long Term Debt - Interest	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	204,654
Line of Credit													
Total Debt Service	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	301,724
Operations													
Purchased Power/Margin Calls	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	2,323,888
Gross Payroll	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	1,143,086
NRECA Benefits	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	1,116,389
Capital Credits	2,164	5,817	5,148	1,697	12,818	26,269	110	110	5,816	3,388	31,966	28,838	12,696
Transmission Sale		311,117											
Operating Material & Services	1,446,728	1,897,528	1,486,475	1,406,500	1,642,106	1,260,201	1,455,142	1,005,338	2,024,251	1,044,999	1,772,104	1,294,732	1,400,136
Total Operations	7,020,973	37,405,817	7,537,825	7,351,615	9,090,994	6,764,881	5,820,235	5,370,431	6,700,208	7,598,827	7,517,739	6,597,244	5,996,195
Total Uses of Cash	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	6,959,552
Net Cash Increase/(Decrease)	(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)	(79,606)
Reconciliation													
Beginning 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
Increase/(Decrease)	(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)	(79,606)
Ending Cash Balance	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	6,281,341
Detail of Cash on Hand													
Cash - General Fund	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	368,041.58
Cash - Payroll	(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)	(2,434.73)
Cash - Capital Credit	(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)	(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	0.00
Cash - Outer District Payments in Transit	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	0.00
Cash - EBIZ Account	101,172.56	151,705.27	187,463.31	200,214.54	296,913.38	374,281.94	133,562.26	237,278.58	144,110.37	221,417.63	341,439.82	309,903.22	309,903.22
Cash - CFC Cash Holding	37,397,511.17	8,089,458.35	8,155,996.85	8,168,941.33	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	5,649,893.06
Cash - Working Funds - Petty Cash	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	1,900.00
Cash - Valley Electric Transmission Association, LLC	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	21,520.54
Cash - VCA	215,069.51	215,069.51	215,165.76	215,171.23	215,185.77	215,191.31	215,200.40	215,210.39	215,210.39	215,210.39	215,224.69	15,229.76	15,229.76
	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	6,360,947