



Valley Electric Association, Inc.

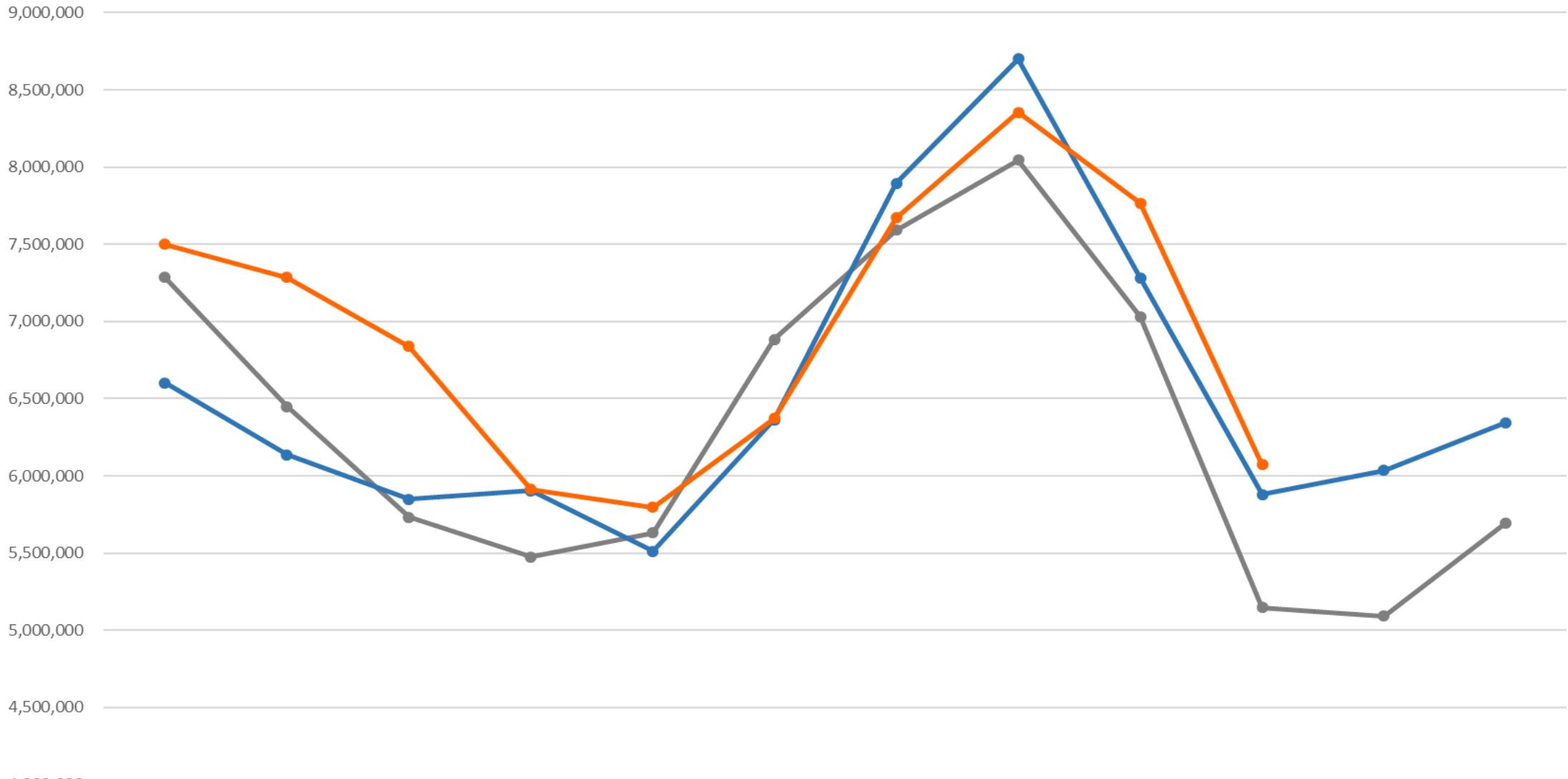
A Touchstone Energy® Cooperative



Monthly Reports and Financial Results

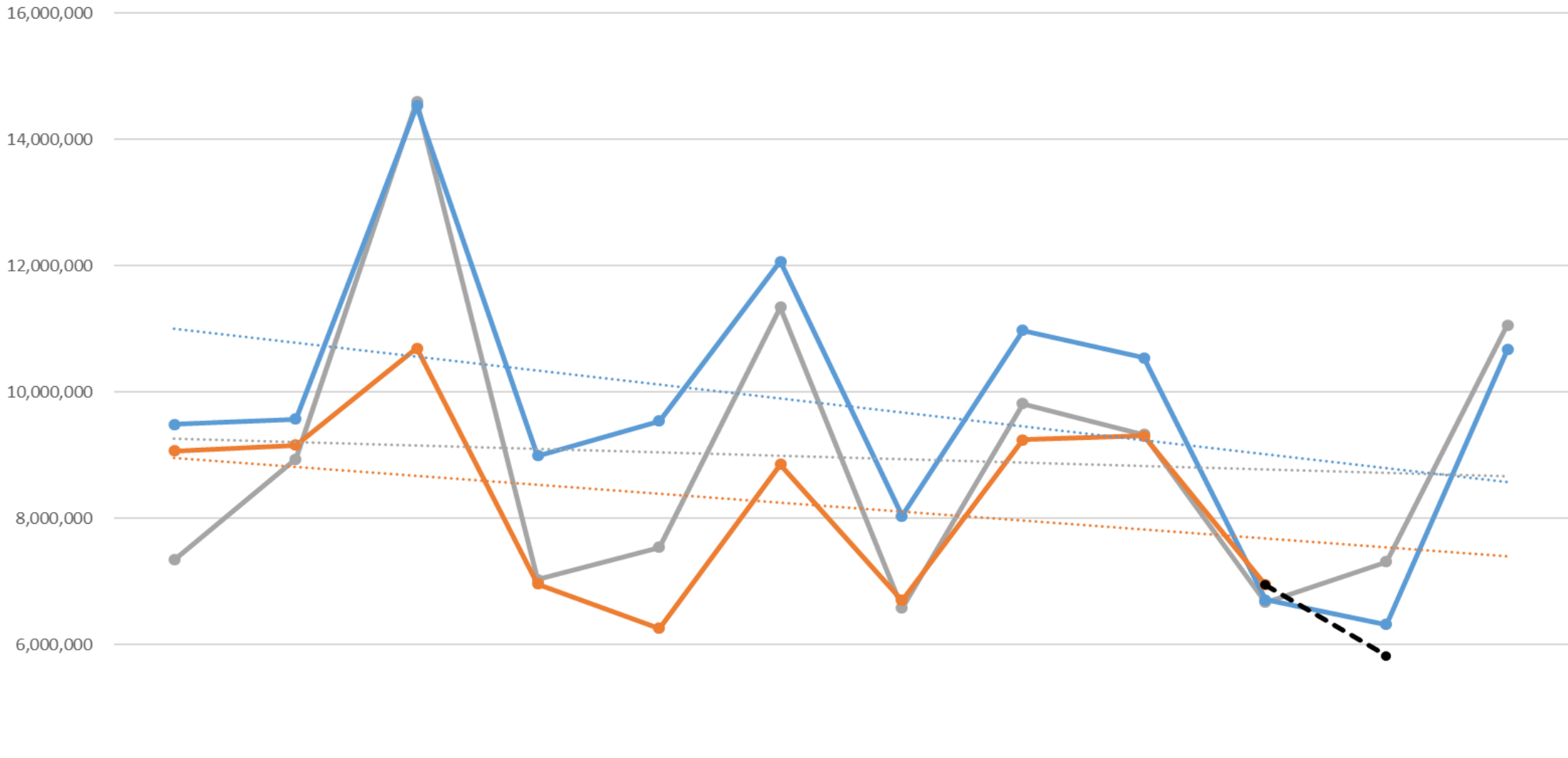
As of October 31, 2019

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		

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		
Forecast										6,948,946	5,822,006	

	VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YoY MONTHLY RESULTS				
	PRELIMINARY UNAUDITED OCTOBER STATEMENT				
	2019	2018	VARIANCE	BUDGET	VARIANCE
VEA	\$ 4,770,712	\$ 4,711,419	1.3%	\$ 4,667,812	2.2%
VETA	\$ 631,863	\$ 631,744	0.0%	\$ 593,615	6.4%
Comms	\$ 670,782	\$ 536,594	25.0%	\$ 752,825	-10.9%
Operating Income	\$ 6,073,357	\$ 5,879,757	3.3%	\$ 6,014,252	1.0%
Total Cost of Power	2,512,916	2,729,169	7.9%	2,651,778	5.2%
GROSS OPERATING MARGIN	3,560,441	3,150,588	13.0%	3,362,474	5.9%
Distribution Expense - Operation	776,165	727,713	-6.7%	668,896	-16.0%
Distribution Expense - Maintenance	280,510	384,244	27.0%	275,349	-1.9%
Consumer Accounts Expense	207,234	303,343	31.7%	290,156	28.6%
Customer Service & Informational Expense	70,281	120,248	41.6%	56,150	-25.2%
Sales Expense	66,779	136,795	51.2%	113,195	41.0%
Administrative and General Expense	705,627	964,831	26.9%	875,910	19.4%
TOTAL OPERATING EXPENSES	2,106,595	2,637,174	20.1%	2,279,655	7.6%
Fixed Costs (Depr. & Taxes)	1,078,459	1,058,467	-1.9%	1,144,115	5.7%
Interest Expense (LTD)	1,696,824	660,293	-157.0%	642,000	-164.3%
Interest Charged to Construction	1,688	1,281	-31.8%	-	#DIV/0!
Interest Expense - Other	(852,474)	154,776	650.8%	240,265	454.8%
Other Deductions	11,818	19,961	40.8%	12,388	4.6%
TOTAL EXPENSES FOR VEA	4,042,910	4,531,951	10.8%	4,318,424	6.4%
NET OPERATING MARGIN	(482,469)	(1,381,363)	65.1%	(955,949)	49.5%
Interest Income (Non-Operating)	10,269	22,781	-54.9%	19,077	-46.2%
Non-Operating Margins - Other	1,027	(18,751)	105.5%	(8,124)	112.6%
Other - Capital Credits & Patronage Dividends	-	6,220	-100.0%	6,220	0.0%
NET NON-OPERATING MARGIN	11,296	10,250	10.2%	17,173	-34.2%
TOTAL MARGINS	\$ (471,173)	\$ (1,371,114)	65.6%	\$ (938,777)	49.8%
EBITDA	\$ 1,442,027	\$ 493,453	192.2%	\$ 1,070,431	34.7%

CONSOLIDATED

VALLEY ELECTRIC ASSOCIATION

PRELIMINARY CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED OCTOBER 31, 2019

	YTD(OCT)	YTD(OCT)	YTD(OCT)	OCT	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	68,189,100	69,570,995	67,341,972	6,073,357	1,381,895	2.0%	2,229,024	3.3%
2. Power Production Expense						-		-
3. Cost of Purchased Power	66,514,906	30,157,861	30,770,466	2,512,916	36,357,045	54.7%	612,605	2.0%
6. Distribution Expense - Operation	7,516,488	6,831,853	6,361,323	776,165	684,635	9.1%	(470,530)	-7.4%
7. Distribution Expense - Maintenance	3,201,331	2,922,076	2,662,278	280,510	279,254	8.7%	(259,798)	-9.8%
8. Consumer Accounts Expense	2,557,730	2,020,893	2,458,580	207,234	536,837	21.0%	437,687	17.8%
9. Customer Service and Informational Expense	795,971	601,937	638,857	70,281	194,035	24.4%	36,920	5.8%
10. Sales Expense	1,489,423	699,611	1,181,972	66,779	789,812	53.0%	482,361	40.8%
11. Administrative and General Expense	10,670,526	9,772,692	8,531,629	705,627	897,835	8.4%	(1,241,063)	-14.5%
12. Total Operation & Maintenance Expense (2 thru 11)	92,746,375	53,006,922	52,605,104	4,619,511	39,739,453	42.8%	(401,818)	0.8%
13. Depreciation & Amortization Expense	10,011,987	10,676,637	10,944,703	1,078,415	(664,650)	-6.6%	268,066	2.4%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	36,093	117,425	43,956	44	(81,332)	-225.3%	(73,469)	-167.1%
16. Interest on Long-Term Debt	6,894,423	8,543,681	6,593,057	1,696,824	(1,649,257)	-23.9%	(1,950,624)	-29.6%
17. Interest Charged to Construction (Credit)	25,580	11,982	0	1,688	13,598	53.2%	(11,982)	-
18. Interest Expense - Other	1,206,193	517,790	2,207,363	(852,474)	688,404	57.1%	1,689,573	76.5%
19. Other Deductions	192,973	113,940	150,384	11,818	79,034	41.0%	36,444	24.2%
20. Total Cost of Electric Service (12 thru 19)	111,113,625	72,988,376	72,544,567	6,555,826	38,125,249	34.3%	(443,809)	0.6%
21. Patronage Capital & Operating Margins (1 minus 20)	(42,924,525)	(3,417,381)	(5,202,595)	(482,469)	39,507,144	92.0%	1,785,215	-34.3%
22. Non Operating Margins - Interest	452,591	155,434	191,018	10,269	(297,157)	-65.7%	(35,585)	-18.6%
23. Allowance for Funds Used During Construction	6	0	0	0	(6)	-100.0%	0	-
24. Income (Loss) from Equity Investments					0	-	0	-
25. Non Operating Margins - Other	29,477,573	(703,643)	(81,536)	1,027	(30,181,217)	-102.4%	(622,107)	-763.0%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	1,371,570	1,135,689	1,686,634	0	(235,881)	-17.2%	(550,945)	-32.7%
28. Extraordinary Items					0	-	0	-
29. Patronage Capital or Margins (21 thru 28)	(11,622,785)	(2,829,902)	(3,406,479)	(471,173)	8,792,884	75.7%	576,578	-16.9%
30. EBITDA	(24,750,248)	16,450,134	14,586,484	1,442,027	41,200,382	166.5%	1,863,650	-12.8%

VALLEY ELECTRIC ASSOCIATION
CONSOLIDATED BALANCE SHEET - UNAUDITED

AS OF OCTOBER 31, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$337,215,308	30. Memberships	\$191,630
2. Construction Work in Progress	8,391,693	31. Patronage Capital	131,127,320
3. Total Utility Plant (1+2)	345,607,001	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	93,418,630	33. Operating Margins - Current Year	(4,266,703)
5. Net Utility Plant (3-4)	252,188,371	34. Non-Operating Margins	(28,563,199)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,637,229
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	79,721,951
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	1,217,764	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	231,426,790
14. Total Other Property & Investments (6 thru 13)	8,512,491	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	4,592,015	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	231,426,790
17. Special Deposits	2,328,076	44. Obligations Under Capital Leases	3,838,005
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,321,092
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	6,159,097
20. Accounts Receivable - Net Sales of Energy	4,655,390	47. Notes Payable	(579)
21. Accounts Receivable - Net Other	877,497	48. Accounts Payable	5,325,634
22. Renewable Energy Credits	0	49. Consumers Deposits	935,084
23. Materials & Supplies - Electric and Other	4,592,044	50. Current Maturities Long-Term Debt	7,867,925
24. Prepayments	1,589,601	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	6,787	52. Current Maturities Capital Leases	3,385,043
26. Total Current & Accrued Assets (15 thru 25)	18,641,411	53. Other Current & Accrued Liabilities	4,495,700
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	22,008,807
28. Deferred Debits	61,790,285	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	\$341,132,559	56. Deferred Credits	1,815,913
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	\$341,132,559

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

SALES DATA

OCT 2019	Current Month				Year to Date			
	2019	2018	Change	Var.	2019	2018	Change	Var.
Member Sales	38,316,001	40,968,700	(2,652,699)	-6.5%	464,966,252	475,947,696	(10,981,444)	-2.3%
SCE Interchange	1,232,760	1,563,000	(330,240)	-21.1%	17,218,800	20,483,160	(3,264,360)	-15.9%
VEA Internal Use	177,204	175,305	1,899	1.1%	1,981,889	1,935,332	46,557	2.4%
Total Sales	39,725,965	42,707,005	(2,981,040)	-7.0%	484,166,941	498,366,188	(14,199,247)	-2.8%
Purchases	38,721,595	38,160,435	561,160	1.5%	480,256,828	478,305,681	1,951,147	0.4%
SCE Interchange	2,209,680	2,432,880	(223,200)	-9.2%	27,074,160	31,056,640	(3,982,480)	-12.8%
Total Purchases	40,931,275	40,593,315	337,960	0.8%	507,330,988	509,362,321	(2,031,333)	-0.4%
System Losses	2.94%	-5.21%	8.15%		4.57%	2.16%		
System Demand	110,000	91,704	18,296	20.0%	130,634	135,335	(4,701)	-3.5%
Month Demand Occurred	OCT'19	OCT'18			JAN'19	AUG'18		
ENERGY REVENUE								
Residential	\$2,415,669	\$2,359,100	\$56,569	2.4%	\$32,087,861	\$30,131,205	\$1,956,656	6.5%
Irrigation	\$311,903	\$354,419	(\$42,516)	-12.0%	\$2,742,457	\$3,154,078	(\$411,620)	-13.1%
Commercial - <50 KW	\$463,100	\$429,014	\$34,086	7.9%	\$4,896,812	\$4,724,181	\$172,630	3.7%
Commercial - 50-249 KW	\$503,565	\$514,795	(\$11,230)	-2.2%	\$5,243,405	\$5,112,820	\$130,585	2.6%
Commercial - 250 KW & Up	\$486,798	\$466,002	\$20,796	4.5%	\$5,151,784	\$4,724,147	\$427,637	9.1%
Contract Sales	\$396,511	\$377,499	\$19,012	5.0%	\$3,955,543	\$4,047,687	(\$92,144)	-2.3%
Street Lighting	\$3,628	\$3,402	\$226	6.7%	\$36,647	\$33,891	\$2,756	8.1%
Total Revenue	\$4,581,173	\$4,504,230	\$76,944	1.7%	\$54,114,510	\$51,928,010	\$2,186,500	4.2%
ENERGY SALES								
Residential	16,716,653	18,622,497	(1,905,844)	-10.2%	241,887,848	246,187,275	(4,299,427)	-1.7%
Irrigation	3,193,451	3,675,089	(481,638)	-13.1%	28,419,181	32,778,491	(4,359,310)	-13.3%
Commercial - <50 KW	3,245,028	3,359,013	(113,985)	-3.4%	35,882,273	37,676,789	(1,794,516)	-4.8%
Commercial - 50-249 KW	4,685,183	5,091,769	(406,586)	-8.0%	49,750,788	51,081,513	(1,330,725)	-2.6%
Commercial - 250 KW & Up	4,668,732	4,736,532	(67,800)	-1.4%	50,247,940	48,159,408	2,088,532	4.3%
Contract Sales	5,797,211	5,474,057	323,154	5.9%	58,680,792	59,967,039	(1,286,247)	-2.1%
Street Lighting	9,743	9,743	0	0.0%	97,430	97,181	249	0.3%
Total Sales (kwh)	38,316,001	40,968,700	(2,652,699)	-6.5%	464,966,252	475,947,696	(10,981,444)	-2.3%

SALES DATA

AVG KWH SALES									
Residential	821	939	(118)	-12.6%		1,188	1,241	(53)	-4.3%
Irrigation	13,945	16,334	(2,389)	-14.6%		12,410	14,568	(2,158)	-14.8%
Commercial - <50 KW	1,509	1,573	(64)	-4.1%		1,668	1,765	(97)	-5.5%
Commercial - 50-249 KW	21,200	23,144	(1,944)	-8.4%		22,512	23,219	(707)	-3.0%
Commercial - 250 KW & Up	126,182	148,017	(21,835)	-14.8%		135,805	150,498	(14,693)	-9.8%
Contract Sales	5,797,211	5,474,057	323,154	5.9%		5,868,079	5,996,704	(128,625)	-2.1%
Street Lighting	3,248	3,248	0	0.0%		3,248	3,239	9	0.3%
Total	1,666	1,824	(158)	-8.7%		2,022	2,119	(97)	-4.6%
CONSUMERS	OCT'19	OCT'18	Change			OCT'19	OCT'18	Change	
Residential	45	55	(10)			20,359	19,840	519	2.6%
Irrigation	0	0	0			229	225	4	1.8%
Commercial - <50 KW	22	(3)	25			2,151	2,135	16	0.7%
Commercial - 50-249 KW	(1)	4	(5)			221	220	1	0.5%
Commercial - 250 KW & Up	1	1	0			37	32	5	15.6%
Contract Sales	0	0	0			1	1	0	0.0%
Street Lighting	(1)	0	(1)			3	3	0	0.0%
Total Consumers	66	57	9			23,001	22,456	545	2.4%
REVENUE PER KWH									
Residential	0.1445	0.1267	0.0178	14.1%		0.1327	0.1224	0.0103	8.4%
Irrigation	0.0977	0.0964	0.0012	1.3%		0.0965	0.0962	0.0003	0.3%
Commercial - <50 KW	0.1427	0.1277	0.0150	11.7%		0.1365	0.1254	0.0111	8.8%
Commercial - 50-249 KW	0.1075	0.1011	0.0064	6.3%		0.1054	0.1001	0.0053	5.3%
Commercial - 250 KW & Up	0.1043	0.0984	0.0059	6.0%		0.1025	0.0981	0.0044	4.5%
Contract Sales	0.0684	0.0690	(0.0006)	-0.8%		0.0674	0.0675	(0.0001)	-0.1%
Street Lighting	0.3724	0.3491	0.0232	6.7%		0.3761	0.3487	0.0274	7.9%
Total	0.1196	0.1099	0.0096	8.7%		0.1164	0.1091	0.0073	6.7%

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Sources of Cash	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Energy & Broadband Billing	6,440,275	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
Line of Credit			3,000,000										
Capital Credits/Interest Income	11,948	13,934	13,507	14,261	15,754	243,130	25,304	10,966	12,156	11,263	4,600	343,439	18,625
Aid to Construction	85,743	107,733	94,288	450,354	367,003	80,990	99,666	93,301	60,581	143,628	284,580	71,720	260,138
Accounts Receivable	613,514	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
CoBank Loan													
CAISO/AEPCO	173,248	396,471	5,000,151	1,813	20,651	7,749	181,430	54,489	50,651		338,487	144,742	205,926
Total Sources of Cash	7,324,727	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

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Uses of Cash	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Plant													
Plant Materials	144,980	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
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
Construction Work in Progress	304,989	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
VETA				34,231	191,087	232,324	205,878	28,354	136,235		575,731	110,751	747,469
VCA				53,440	22,683	28,362	30,630	40,000	59,640	87,261	69,500	8,740	32,988
General Plant	219,158	267,478	153,794	550,718	36,165	125,137				56,411	7,681	27,972	28,050
Total Plant	669,126	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
Investments													
Total Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service													
Long Term Debt - Principal	98,739	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
Long Term Debt - Interest	123,849	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
Line of Credit													
Total Debt Service	222,589	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
Operations													
Purchased Power/Margin Calls	2,626,326	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
Gross Payroll	1,335,869	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
NRECA Benefits	402,787	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
Capital Credits	110	110	5,816	3,388	31,966	28,838	12,696	1,376	44,851	14,263	37,830	28,527	102,511
Transmission Sale													
Operating Material & Services	1,455,142	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
Total Operations	5,820,235	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
Total Uses of Cash	6,711,950	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
Net Cash Increase/(Decrease)	612,777	(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

VALLEY COMMUNICATIONS ASSOCIATION

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



VALLEY COMMUNICATION ASSOCIATION

CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED OCTOBER 31, 2019

	YTD(OCT)	YTD(OCT)	YTD(OCT)	OCT	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
REVENUE - INTERNET	4,469,023	6,046,147	6,666,167	648,796	1,577,124	35.3%	(620,020)	-9.3%
COST OF SALES - INTERNET	1,833,267	2,277,258	1,915,201	325,982	(443,991)	-24.2%	(362,057)	-18.9%
GROSS MARGINS - INTERNET	2,635,757	3,768,889	4,750,965	322,814	1,133,133	43.0%	(982,076)	-20.7%
REVENUE - VOIP	45,371	142,700	62,857	16,794	97,329	214.5%	79,843	127.0%
COST OF SALES - VOIP	246,484	148,614	155,260	14,979	97,869	39.7%	6,645	4.3%
GROSS MARGINS - VOIP	(201,113)	(5,914)	(92,403)	1,815	195,199	97.1%	86,488	93.6%
VEEK REVENUE	20,081	22,786	20,000	1,823	2,704	13.5%	2,786	13.9%
SMART HOME REVENUE	-	-	-	-	0	0.0%	0	0.0%
TOTAL REVENUE	4,733,816	6,215,631	6,749,023	672,213	1,481,814	31.3%	(533,393)	-7.9%
TOTAL COST OF SALES	2,668,250	2,574,900	2,070,461	342,100	93,350	3.5%	(504,439)	-24.4%
GROSS MARGINS	2,065,566	3,640,731	4,678,563	330,113	1,575,165	76.3%	(1,037,832)	-22.2%
MAINTENANCE EXPENSE	48,074	61,993	20,922	-	(13,919)	-29.0%	(41,070)	-196.3%
CONSUMER ACCOUNTS EXPENSE	249,457	283,314	223,961	28,412	(33,857)	-13.6%	(59,353)	-26.5%
CUSTOMER SERVICE (VEEK) EXPENSE	5,298	-	-	-	5,298	100.0%	0	0.0%
SALES EXPENSE	428,659	155,521	373,233	9,295	273,138	63.7%	217,712	58.3%
ADMIN AND GENERAL EXPENSE	2,358,633	797,414	1,681,564	92,336	1,561,219	66.2%	884,150	52.6%
TOTAL CONTROLLABLE COSTS	3,090,121	1,298,243	2,299,681	130,043	1,791,878	58.0%	1,001,438	43.5%
TOTAL OPERATING EXPENSES	5,758,371	3,873,142	4,370,142	472,143	1,885,229	32.7%	497,000	11.4%
DEPRECIATION & AMORT EXPENSE	3,686,030	4,211,510	4,278,986	430,162	(525,480)	-14.3%	67,476	1.6%
TAX EXPENSE-OTHER	2,326	67,143	-	-	(64,817)	-2786.8%	(67,143)	0.0%
INTEREST EXPENSE	678,640	501,590	499,821	43,281	177,050	26.1%	(1,769)	-0.4%
INT CHARGED TO CONST					0	0.0%	0	0.0%
OTHER DEDUCTIONS	480	849,322	-	-	(848,842)	-176680.1%	(849,322)	0.0%
TOTAL EXPENSES	10,125,847	9,502,708	9,148,948	945,587	623,140	6.2%	(353,759)	-3.9%
NET MARGIN	(5,392,031)	(3,287,077)	(2,399,925)	(273,373)	2,104,954	39.0%	(887,152)	-37.0%
EBITDA	(1,025,035)	1,493,166	2,378,882	200,070	2,518,201	245.7%	(885,716)	-37.2%

VALLEY COMMUNICATION ASSOCIATION

BALANCE SHEET - UNAUDITED

AS OF OCTOBER 31, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Plant in Service	\$43,419,112	30. Memberships	\$0
2. Construction Work in Progress	3,621,197	31. Patronage Capital	0
3. Total Plant (1+2)	47,040,309	32. Operating Margins - Prior Years	(15,949,632)
4. Accum. Prov for Deprec and Amort	12,714,862	33. Operating Margins - Current Year	(3,281,581)
5. Net Plant (3-4)	34,325,447	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)	24,919,015
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	3,838,005
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities	3,838,005
20. Accounts Receivable Trade	444,438	47. Notes Payable	0
21. Accounts Receivable - Net Other	0	48. Accounts Payable	7,669,835
23. Materials & Supplies	1,591,764	49. InterCompany payable	0
24. Prepayments	10,006	50. Current Maturities Long-Term Debt	0
25. Other Current & Accrued Assets	0	52. Current Maturities Capital Leases	3,385,043
26. Total Current & Accrued Assets	2,061,539	53. Other Current & Accrued Liabilities	300
28. Deferred Debits	3,425,211	54. Total Current & Accrued Liabilities	11,055,177
		56. Deferred Credits	0
29. Total Assets & Other Debits	\$39,812,197	57. Total Liabilities & Other Credits	\$39,812,197

13 Month Broadband Revenues and Subscribers

■ Broadband Revenue ■ Subscribers

