

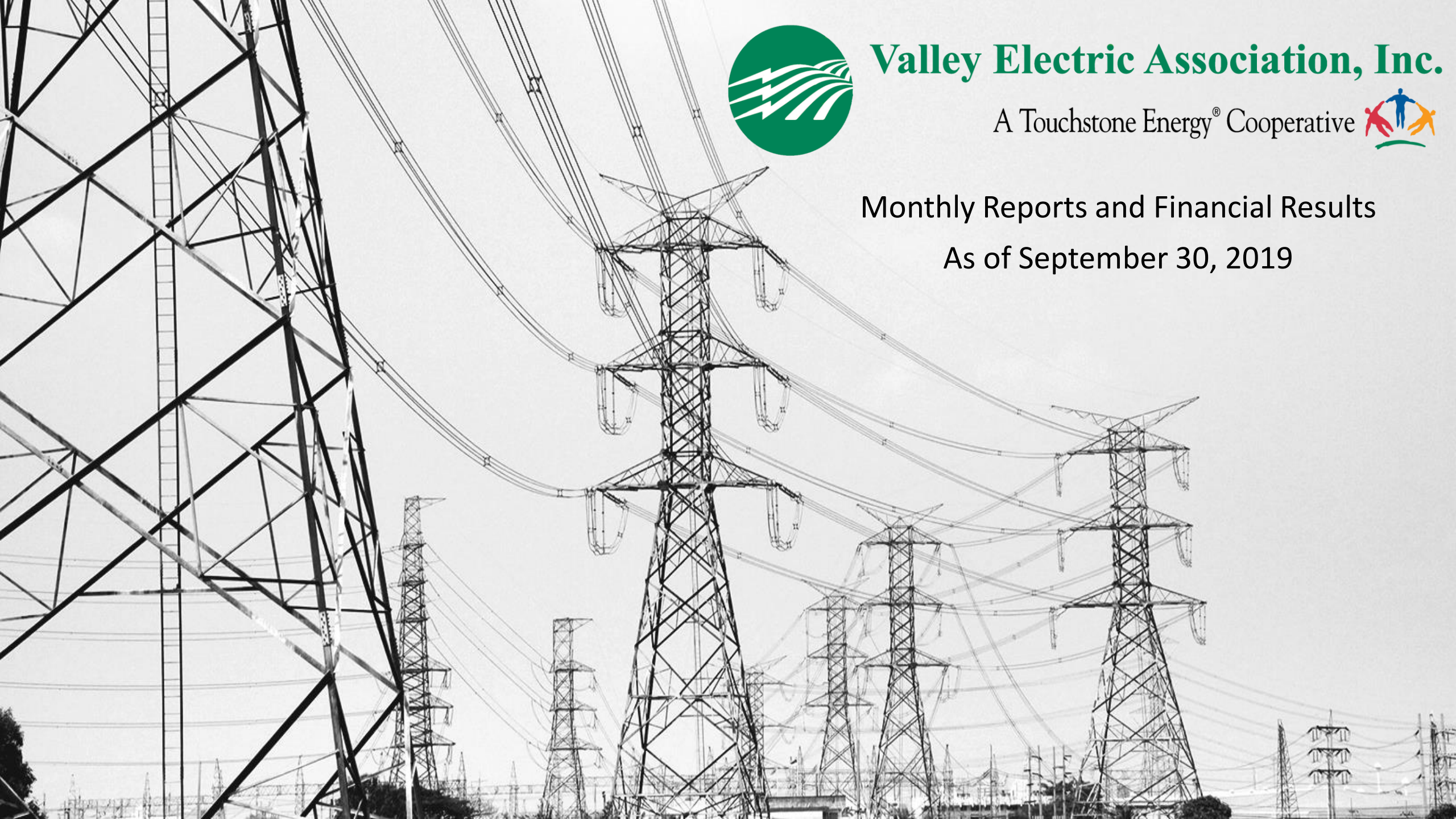


Valley Electric Association, Inc.

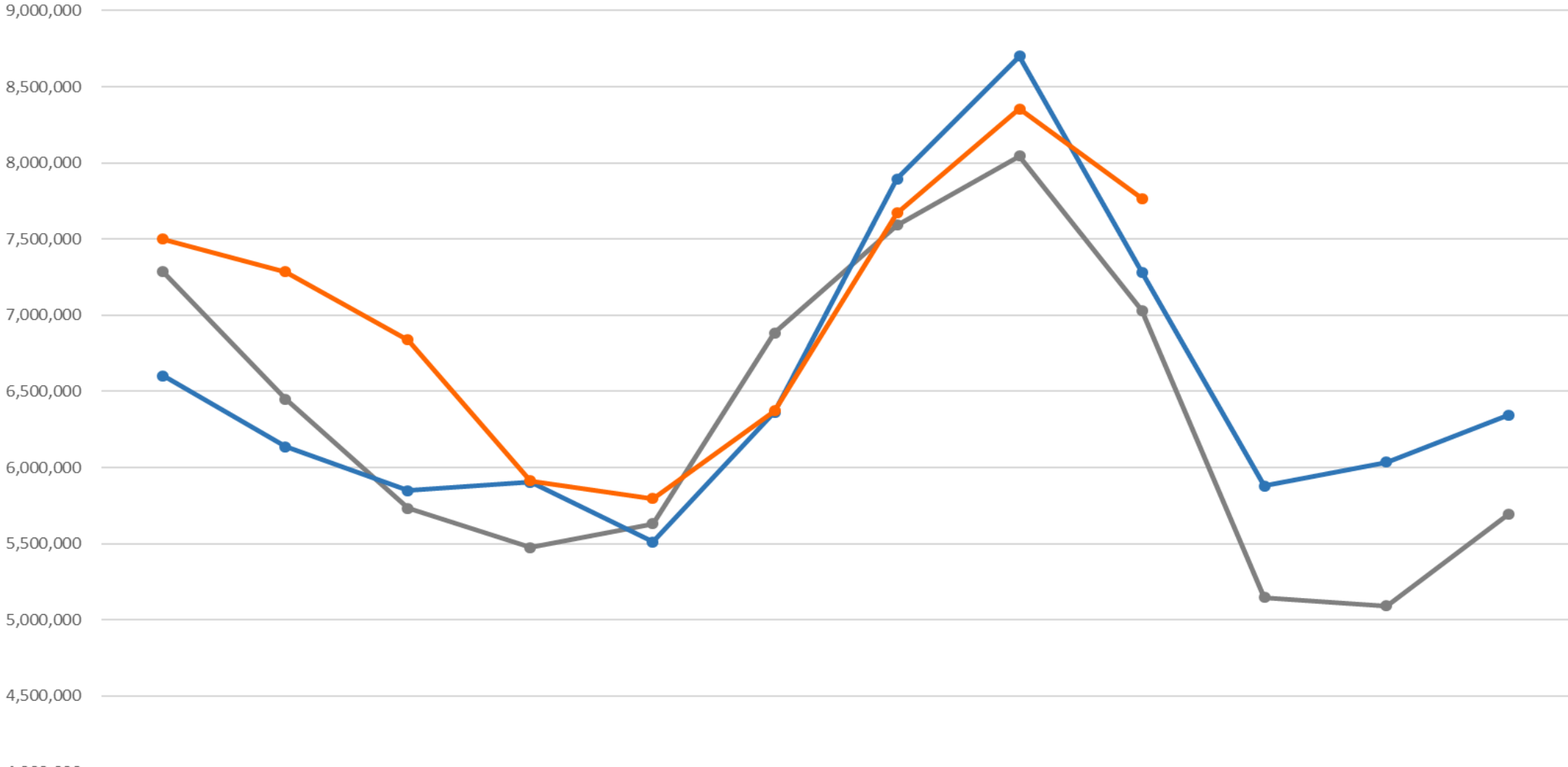
A Touchstone Energy® Cooperative



Monthly Reports and Financial Results
As of September 30, 2019

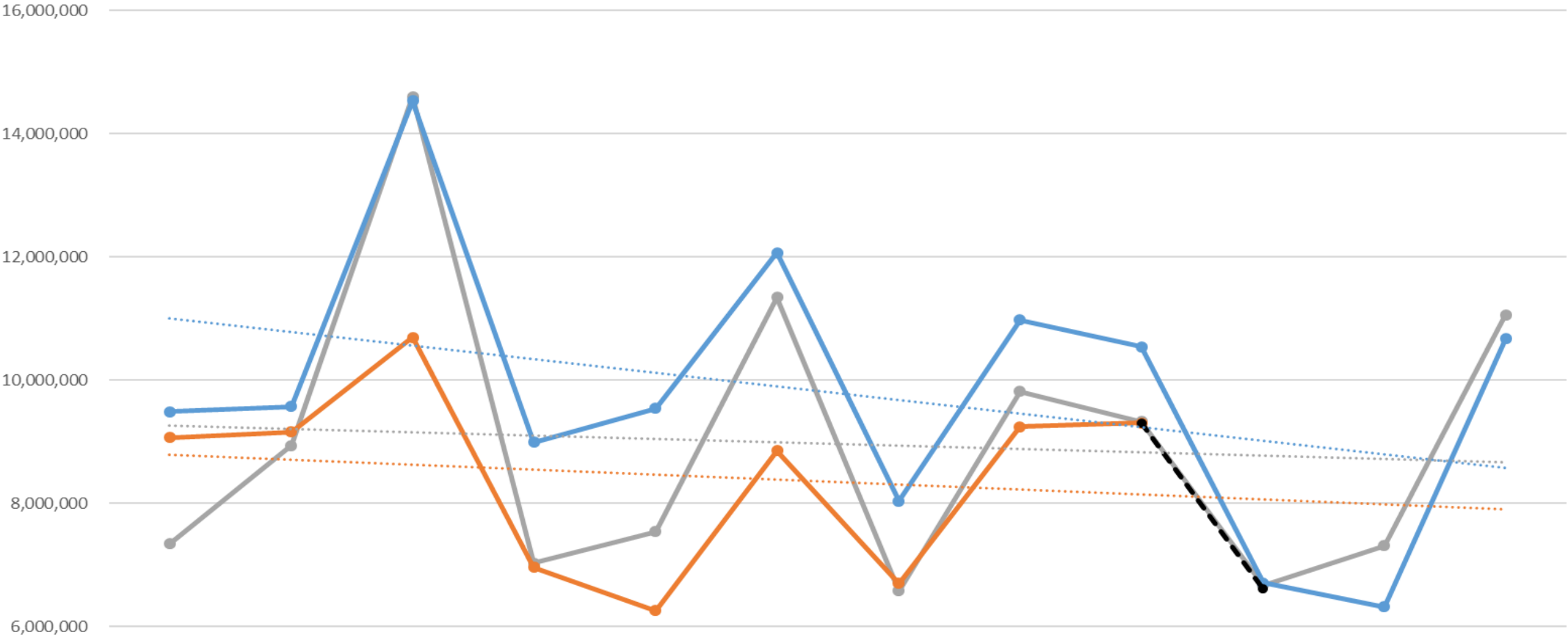


Consolidated 3-Year Revenue by Month



	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			

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			
Forecast									9,307,397	6,613,340		

	VALLEY ELECTRIC ASSOCIATION CONSOLIDATED YoY MONTHLY RESULTS				
	PRELIMINARY UNAUDITED SEPTEMBER STATEMENT				
	2019	2018	VARIANCE	BUDGET	VARIANCE
VEA	\$ 6,479,880	\$ 6,062,708	6.9%	\$ 6,114,218	6.0%
VETA	\$ 615,597	\$ 711,993	-13.5%	\$ 615,818	0.0%
Comms	\$ 671,933	\$ 507,119	32.5%	\$ 736,698	-8.8%
Operating Income	\$ 7,767,410	\$ 7,281,819	6.7%	\$ 7,466,735	4.0%
Total Cost of Power	3,058,847	2,919,868	-4.8%	3,413,356	10.4%
GROSS OPERATING MARGIN	4,708,563	4,361,951	7.9%	4,053,379	16.2%
Distribution Expense - Operation	745,007	650,575	-14.5%	627,297	-18.8%
Distribution Expense - Maintenance	243,358	262,903	7.4%	255,853	4.9%
Consumer Accounts Expense	204,490	290,951	29.7%	265,503	23.0%
Customer Service & Informational Expense	52,210	58,685	11.0%	52,802	1.1%
Sales Expense	66,974	118,006	43.2%	112,154	40.3%
Administrative and General Expense	696,740	899,418	22.5%	809,355	13.9%
TOTAL OPERATING EXPENSES	2,008,778	2,280,539	11.9%	2,122,964	5.4%
Fixed Costs (Depr. & Taxes)	1,074,611	1,041,764	-3.2%	1,125,475	4.5%
Interest Expense (LTD)	830,228	712,558	-16.5%	681,850	-21.8%
Interest Charged to Construction	1,422	1,732	17.9%	-	#DIV/0!
Interest Expense - Other	46,332	144,665	68.0%	231,899	80.0%
Other Deductions	11,601	17,635	34.2%	12,388	6.4%
TOTAL EXPENSES FOR VEA	3,972,973	4,198,893	5.4%	4,174,578	4.8%
NET OPERATING MARGIN	735,591	163,058	351.1%	(121,199)	706.9%
Interest Income (Non-Operating)	10,704	20,986	-49.0%	19,019	-43.7%
Non-Operating Margins - Other	(475)	(12,536)	96.2%	(8,174)	94.2%
Other - Capital Credits & Patronage Dividends	43,530	89,416	-51.3%	89,416	0.0%
NET NON-OPERATING MARGIN	53,759	97,866	-45.1%	100,261	-46.4%
TOTAL MARGINS	\$ 789,350	\$ 260,924	202.5%	\$ (20,937)	3870.0%
EBITDA	\$ 2,688,184	\$ 2,063,777	30.3%	\$ 1,918,026	40.2%

CONSOLIDATED

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

	YTD(SEP)	YTD(SEP)	YTD(SEP)	SEP	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
1. Operating Revenue and Patronage Capital	62,309,343	63,497,639	61,327,719	7,767,410	1,188,296	1.9%	2,169,920	3.5%
2. Power Production Expense						-		-
3. Cost of Purchased Power	63,785,737	27,644,945	28,118,688	3,058,847	36,140,792	56.7%	473,743	1.7%
6. Distribution Expense - Operation	6,788,775	6,055,687	5,692,427	745,007	733,087	10.8%	(363,261)	-6.4%
7. Distribution Expense - Maintenance	2,817,087	2,641,566	2,386,929	243,358	175,521	6.2%	(254,637)	-10.7%
8. Consumer Accounts Expense	2,254,387	1,813,659	2,168,424	204,490	440,728	19.5%	354,765	16.4%
9. Customer Service and Informational Expense	675,723	531,656	582,707	52,210	144,067	21.3%	51,051	8.8%
10. Sales Expense	1,352,628	632,832	1,068,777	66,974	719,796	53.2%	435,945	40.8%
11. Administrative and General Expense	9,705,696	9,067,065	7,655,719	696,740	638,631	6.6%	(1,411,346)	-18.4%
12. Total Operation & Maintenance Expense (2 thru 11)	87,380,032	48,387,411	47,673,671	5,067,625	38,992,622	44.6%	(713,740)	1.5%
13. Depreciation & Amortization Expense	8,964,509	9,598,222	9,811,577	1,074,611	(633,713)	-7.1%	213,355	2.2%
14. Tax Expense - Property & Gross Receipts					0	-	0	-
15. Tax Expense - Other	25,104	117,381	32,967	0	(92,277)	-367.6%	(84,414)	-256.1%
16. Interest on Long-Term Debt	6,234,130	6,846,857	5,951,057	830,228	(612,727)	-9.8%	(895,800)	-15.1%
17. Interest Charged to Construction (Credit)	24,300	10,295	0	1,422	14,005	57.6%	(10,295)	-
18. Interest Expense - Other	1,051,417	1,370,263	1,967,098	46,332	(318,846)	-30.3%	596,835	30.3%
19. Other Deductions	173,012	102,121	137,995	11,601	70,891	41.0%	35,874	26.0%
20. Total Cost of Electric Service (12 thru 19)	103,852,505	66,432,550	65,574,365	7,031,820	37,419,955	36.0%	(858,185)	1.3%
21. Patronage Capital & Operating Margins (1 minus 20)	(41,543,162)	(2,934,911)	(4,246,646)	735,591	38,608,250	92.9%	1,311,734	-30.9%
22. Non Operating Margins - Interest	429,810	145,164	171,942	10,704	(284,645)	-66.2%	(26,777)	-15.6%
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	29,496,324	(704,671)	(73,412)	(475)	(30,200,995)	-102.4%	(631,258)	-859.9%
26. Generation & Transmission Capital Credits					0	-	0	-
27. Other Capital Credits & Patronage Dividends	1,365,350	1,135,689	1,680,414	43,530	(229,661)	-16.8%	(544,725)	-32.4%
28. Extraordinary Items					0	-	0	-
29. Patronage Capital or Margins (21 thru 28)	(10,251,672)	(2,358,729)	(2,467,703)	789,350	7,892,943	77.0%	108,974	-4.4%
30. EBITDA	(25,243,702)	15,008,107	13,516,053	2,688,184	40,251,808	159.5%	1,492,054	-11.0%

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

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	\$336,683,924	30. Memberships	\$191,210
2. Construction Work in Progress	8,436,479	31. Patronage Capital	131,279,699
3. Total Utility Plant (1+2)	345,120,403	32. Operating Margins - Prior Years	(29,404,326)
4. Accum. Provision for Depreciation and Amort	92,343,909	33. Operating Margins - Current Year	(3,784,234)
5. Net Utility Plant (3-4)	252,776,494	34. Non-Operating Margins	(28,574,495)
6. Nonutility Property - Net	0	35. Other Margins & Equities	10,577,728
7. Investment in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	80,285,583
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	1,243,398	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt - Other(Net)	231,588,241
14. Total Other Property & Investments (6 thru 13)	8,538,125	41. Long-Term Debt - RUS Economic Development (Net)	0
15. Cash-General Funds	2,692,434	42. Payments - Unapplied	
16. Cash-Construction Funds-Trustee	0	43. Total Long-Term Debt (37 thru 41 - 42)	231,588,241
17. Special Deposits	2,295,118	44. Obligations Under Capital Leases	4,129,069
18. Temporary Investments	0	45. Accumulated Operating Provisions - Asset Retirement Obligations	2,316,265
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities (44+45)	6,445,334
20. Accounts Receivable - Net Sales of Energy	5,954,065	47. Notes Payable	0
21. Accounts Receivable - Net Other	1,372,994	48. Accounts Payable	6,286,199
22. Renewable Energy Credits	0	49. Consumers Deposits	837,803
23. Materials & Supplies - Electric and Other	4,537,063	50. Current Maturities Long-Term Debt	7,862,038
24. Prepayments	2,153,521	51. Current Maturities Long-Term Debt-Economic Dev.	
25. Other Current & Accrued Assets	16,042	52. Current Maturities Capital Leases	3,365,698
26. Total Current & Accrued Assets (15 thru 25)	19,021,236	53. Other Current & Accrued Liabilities	3,706,747
27. Regulatory Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	22,058,485
28. Deferred Debits	61,990,870	55. Regulatory Liabilities	0
29. Total Assets & Other Debits (5+14+26+thru 28)	\$342,326,725	56. Deferred Credits	1,949,081
		57. Total Liabilities & Other Credits (36+43+46+54 thru 56)	\$342,326,725

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

SALES DATA

SEP 2019	Current Month				Year to Date			
	2019	2018	Change	Var.	2019	2018	Change	Var.
Member Sales	53,231,392	53,705,379	(473,987)	-0.9%	426,650,252	434,978,996	(8,328,744)	-1.9%
SCE Interchange	1,853,640	2,207,160	(353,520)	-16.0%	15,986,040	18,920,160	(2,934,120)	-15.5%
VEA Internal Use	196,589	206,366	(9,777)	-4.7%	1,804,685	1,760,027	44,658	2.5%
Total Sales	55,281,621	56,118,905	(837,284)	-1.5%	444,440,977	455,659,183	(11,218,206)	-2.5%
Purchases	45,956,220	48,568,325	(2,612,105)	-5.4%	441,535,233	440,145,246	1,389,987	0.3%
SCE Interchange	3,615,840	4,062,240	(446,400)	-11.0%	24,864,480	28,623,760	(3,759,280)	-13.1%
Total Purchases	49,572,060	52,630,565	(3,058,505)	-5.8%	466,399,713	468,769,006	(2,369,293)	-0.5%
System Losses	-11.52%	-6.63%	-4.89%		4.71%	2.80%		
System Demand	125,088	115,678	9,410	8.1%	130,634	135,335	(4,701)	-3.5%
Month Demand Occurred	SEP'19	SEP'18			JAN'19	AUG'18		
ENERGY REVENUE								
Residential	\$3,665,239	\$3,326,054	\$339,185	10.2%	\$29,672,192	\$27,772,105	\$1,900,087	6.8%
Irrigation	\$495,595	\$500,202	(\$4,607)	-0.9%	\$2,430,555	\$2,799,659	(\$369,104)	-13.2%
Commercial - <50 KW	\$577,941	\$519,804	\$58,137	11.2%	\$4,433,712	\$4,295,168	\$138,544	3.2%
Commercial - 50-249 KW	\$636,507	\$609,176	\$27,331	4.5%	\$4,739,841	\$4,598,025	\$141,815	3.1%
Commercial - 250 KW & Up	\$567,583	\$524,120	\$43,463	8.3%	\$4,664,986	\$4,258,145	\$406,841	9.6%
Contract Sales	\$339,996	\$358,674	(\$18,678)	-5.2%	\$3,559,032	\$3,670,189	(\$111,156)	-3.0%
Street Lighting	\$3,628	\$3,445	\$183	5.3%	\$33,019	\$30,490	\$2,530	8.3%
Total Revenue	\$6,286,489	\$5,841,474	\$445,015	7.6%	\$49,533,337	\$47,423,780	\$2,109,556	4.4%
ENERGY SALES								
Residential	27,176,773	27,438,530	(261,757)	-1.0%	225,171,195	227,564,778	(2,393,583)	-1.1%
Irrigation	5,270,802	5,246,971	23,831	0.5%	25,225,730	29,103,402	(3,877,672)	-13.3%
Commercial - <50 KW	4,231,888	4,211,356	20,532	0.5%	32,637,245	34,317,776	(1,680,531)	-4.9%
Commercial - 50-249 KW	6,027,702	6,135,190	(107,488)	-1.8%	45,065,605	45,989,744	(924,139)	-2.0%
Commercial - 250 KW & Up	5,500,972	5,358,284	142,688	2.7%	45,579,208	43,422,876	2,156,332	5.0%
Contract Sales	5,013,512	5,305,218	(291,706)	-5.5%	52,883,582	54,492,982	(1,609,400)	-3.0%
Street Lighting	9,743	9,830	(87)	-0.9%	87,687	87,438	249	0.3%
Total Sales (kwh)	53,231,392	53,705,379	(473,987)	-0.9%	426,650,252	434,978,996	(8,328,744)	-1.9%

SALES DATA

AVG KWH SALES								
Residential	1,338	1,387	(49)	-3.5%	1,232	1,278	(46)	-3.6%
Irrigation	23,017	23,320	(303)	-1.3%	12,240	14,372	(2,132)	-14.8%
Commercial - <50 KW	1,988	1,970	18	0.9%	1,703	1,783	(80)	-4.5%
Commercial - 50-249 KW	27,152	28,404	(1,252)	-4.4%	22,555	23,657	(1,102)	-4.7%
Commercial - 250 KW & Up	152,805	172,848	(20,043)	-11.6%	140,677	155,638	(14,961)	-9.6%
Contract Sales	5,013,512	5,305,218	(291,706)	-5.5%	5,875,954	6,054,776	(178,822)	-3.0%
Street Lighting	2,436	3,277	(841)	-25.7%	2,436	3,238	(802)	-24.8%
Total	2,321	2,398	(77)	-3.2%	2,067	2,158	(91)	-4.2%
CONSUMERS								
	SEP'19	SEP'18	Change		SEP'19	SEP'18	Change	
Residential	12	41	(29)		20,314	19,785	529	2.7%
Irrigation	0	1	(1)		229	225	4	1.8%
Commercial - <50 KW	(19)	3	(22)		2,129	2,138	(9)	-0.4%
Commercial - 50-249 KW	1	4	(3)		222	216	6	2.8%
Commercial - 250 KW & Up	1	1	0		36	31	5	16.1%
Contract Sales	0	0	0		1	1	0	0.0%
Street Lighting	0	1	(1)		4	3	1	33.3%
Total Consumers	(5)	51	(56)		22,935	22,399	536	2.4%
REVENUE PER KWH								
Residential	0.1349	0.1212	0.0136	11.3%	0.1318	0.1220	0.0097	8.0%
Irrigation	0.0940	0.0953	(0.0013)	-1.4%	0.0964	0.0962	0.0002	0.2%
Commercial - <50 KW	0.1366	0.1234	0.0131	10.6%	0.1358	0.1252	0.0107	8.5%
Commercial - 50-249 KW	0.1056	0.0993	0.0063	6.3%	0.1052	0.1000	0.0052	5.2%
Commercial - 250 KW & Up	0.1032	0.0978	0.0054	5.5%	0.1023	0.0981	0.0043	4.4%
Contract Sales	0.0678	0.0676	0.0002	0.3%	0.0673	0.0674	(0.0001)	-0.1%
Street Lighting	0.3724	0.3504	0.0219	6.3%	0.3766	0.3487	0.0279	8.0%
Total	0.1181	0.1088	0.0093	8.6%	0.1161	0.1090	0.0071	6.5%

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Sources of Cash	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy & Broadband Billing	7,090,514	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
Line of Credit	2,500,000			3,000,000									
Capital Credits/Interest Income	98,413	11,948	13,934	13,507	14,261	15,754	243,130	25,304	10,966	12,156	11,263	4,600	343,439
Aid to Construction	386,385	85,743	107,733	94,288	450,354	367,003	80,990	99,666	93,301	60,581	143,628	284,580	71,720
Accounts Receivable	530,065	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
CoBank Loan													
CAISO/AEPCO	71,927	173,248	396,471	5,000,151	1,813	20,651	7,749	181,430	54,489	50,651		338,487	144,742
Total Sources of Cash	10,677,303	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

VALLEY ELECTRIC ASSOCIATION, INC.
13 Month Cash Flow

Uses of Cash	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Plant													
Plant Materials	251,932	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
VETA									31,544				
VCA					264,291	136,302	31,253	22,656	90,581	17,509	213,027	68,676	115,797
Construction Work in Progress	102,964	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
VETA					34,231	191,087	232,324	205,878	28,354	136,235		575,731	110,751
VCA					53,440	22,683	28,362	30,630	40,000	59,640	87,261	69,500	8,740
General Plant	131,985	219,158	267,478	153,794	550,718		36,165	125,137			56,411	7,681	27,972
Total Plant	486,881	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
Investments													
Total Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service													
Long Term Debt - Principal	1,396,319	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
Long Term Debt - Interest	1,897,306	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
Line of Credit													
Total Debt Service	3,293,625	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
Operations													
Purchased Power/Margin Calls	3,588,235	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
Gross Payroll	1,429,184	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
NRECA Benefits	460,792	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
Capital Credits	26,269	110	110	5,816	3,388	31,966	28,838	12,696	1,376	44,851	14,263	37,830	28,527
Transmission Sale													
Operating Material & Services	1,260,201	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
Total Operations	6,764,681	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
Total Uses of Cash	10,545,187	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
Net Cash Increase/(Decrease)	132,116	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)

VALLEY COMMUNICATIONS ASSOCIATION

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



VALLEY COMMUNICATION ASSOCIATION

CONSOLIDATED INCOME STATEMENT - UNAUDITED

PERIOD ENDED SEPTEMBER 30, 2019

	YTD(SEP)	YTD(SEP)	YTD(SEP)	SEP	2019 VS 2018		2019 VS BUD	
	2018	2019	BUD	2019	Dollars	%	Dollars	%
REVENUE - INTERNET	3,968,577	5,397,351	5,918,933	654,475	1,428,774	36.0%	(521,582)	-8.8%
COST OF SALES - INTERNET	1,768,019	1,951,276	1,712,293	247,127	(183,257)	-10.4%	(238,983)	-14.0%
GROSS MARGINS - INTERNET	2,200,558	3,446,075	4,206,640	407,348	1,245,517	56.6%	(760,565)	-18.1%
REVENUE - VOIP	37,508	125,906	55,344	15,511	88,398	235.7%	70,562	127.5%
COST OF SALES - VOIP	198,492	133,635	139,734	14,452	64,857	32.7%	6,099	4.4%
GROSS MARGINS - VOIP	(160,984)	(7,729)	(84,389)	1,059	153,255	95.2%	76,660	90.8%
VEEK REVENUE	18,247	20,963	18,000	2,740	2,716	14.9%	2,963	16.5%
SMART HOME REVENUE	-	-	-	-	0	0.0%	0	0.0%
TOTAL REVENUE	4,195,484	5,543,417	5,992,277	673,176	1,347,933	32.1%	(448,860)	-7.5%
TOTAL COST OF SALES	2,510,097	2,232,799	1,852,027	261,579	277,298	11.0%	(380,772)	-20.6%
GROSS MARGINS	1,685,387	3,310,618	4,140,251	411,597	1,625,231	96.4%	(829,633)	-20.0%
MAINTENANCE EXPENSE	42,802	61,993	19,700	73	(19,191)	-44.8%	(42,293)	-214.7%
CONSUMER ACCOUNTS EXPENSE	218,416	254,902	196,093	33,511	(36,486)	-16.7%	(58,809)	-30.0%
CUSTOMER SERVICE (VEEK) EXPENSE	5,298	-	-	-	5,298	100.0%	0	0.0%
SALES EXPENSE	372,461	146,226	328,220	16,572	226,235	60.7%	181,993	55.4%
ADMIN AND GENERAL EXPENSE	2,172,467	705,079	1,528,654	83,899	1,467,388	67.5%	823,576	53.9%
TOTAL CONTROLLABLE COSTS	2,811,443	1,168,200	2,072,666	134,055	1,643,243	58.4%	904,467	43.6%
TOTAL OPERATING EXPENSES	5,321,540	3,400,999	3,924,693	395,634	1,920,541	36.1%	523,694	13.3%
DEPRECIATION & AMORT EXPENSE	3,280,315	3,781,348	3,825,875	426,443	(501,032)	-15.3%	44,528	1.2%
TAX EXPENSE-OTHER	2,326	67,143	-	-	(64,817)	-2786.8%	(67,143)	0.0%
INTEREST EXPENSE	617,320	458,309	458,123	44,833	159,012	25.8%	(186)	0.0%
INT CHARGED TO CONST					0	0.0%	0	0.0%
OTHER DEDUCTIONS	518	849,322	-	-	(848,804)	-163868.2%	(849,322)	0.0%
TOTAL EXPENSES	9,222,020	8,557,121	8,208,691	866,910	664,899	7.2%	(348,430)	-4.2%
NET MARGIN	(5,026,536)	(3,013,704)	(2,216,414)	(193,734)	2,012,832	40.0%	(797,290)	-36.0%
EBITDA	(1,126,574)	1,293,096	2,067,584	277,543	2,419,670	214.8%	(774,488)	-37.5%

VALLEY COMMUNICATION ASSOCIATION

BALANCE SHEET - UNAUDITED

AS OF SEPTEMBER 30, 2019

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Plant in Service	\$43,392,269	30. Memberships	\$0
2. Construction Work in Progress	3,431,899	31. Patronage Capital	0
3. Total Plant (1+2)	46,824,168	32. Operating Margins - Prior Years	(15,949,632)
4. Accum. Prov for Deprec and Amort	12,286,117	33. Operating Margins - Current Year	(2,922,070)
5. Net Plant (3-4)	34,538,051	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)	25,278,526
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	4,129,069
19. Notes Receivable - Net	0	46. Total Other Noncurrent Liabilities	4,129,069
20. Accounts Receivable Trade	458,429	47. Notes Payable	0
21. Accounts Receivable - Net Other	0	48. Accounts Payable	7,144,848
23. Materials & Supplies	1,468,294	49. InterCompany payable	0
24. Prepayments	12,897	50. Current Maturities Long-Term Debt	0
25. Other Current & Accrued Assets	0	52. Current Maturities Capital Leases	3,365,698
26. Total Current & Accrued Assets	1,954,949	53. Other Current & Accrued Liabilities	71
28. Deferred Debits	3,425,211	54. Total Current & Accrued Liabilities	10,510,617
		56. Deferred Credits	0
29. Total Assets & Other Debits	\$39,918,212	57. Total Liabilities & Other Credits	\$39,918,212

13 Month Broadband Revenues and Subscribers

■ Broadband Revenue ■ Subscribers

