

RGC Resources, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

	Three months ended June 30,		Twelve months ended June 30,	
	2018	2017	2018	2017
Revenues	\$ 11,889,570	\$ 11,435,824	\$ 65,736,042	\$ 62,104,687
Operating expenses	10,023,347	10,107,617	54,121,357	50,388,622
Operating income	1,866,223	1,328,207	11,614,685	11,716,065
Equity in earnings of MVP	245,075	111,626	717,254	346,710
Other (income) expense, net	(6,224)	8,738	108,019	207,145
Interest expense	583,592	472,300	2,346,376	1,816,022
Income before income taxes	1,533,930	958,795	9,877,544	10,039,608
Income tax expense	446,575	343,233	3,104,912	3,821,068
Net income	\$ 1,087,355	\$ 615,562	\$ 6,772,632	\$ 6,218,540
Net earnings per share of common stock:				
Basic	\$ 0.14	\$ 0.09	\$ 0.91	\$ 0.86
Diluted	\$ 0.14	\$ 0.08	\$ 0.90	\$ 0.86
Cash dividends per common share	\$ 0.1550	\$ 0.1450	\$ 0.6100	\$ 0.5700
Weighted average number of common shares outstanding:				
Basic	7,982,354	7,227,171	7,459,005	7,203,315
Diluted	8,031,052	7,273,840	7,505,921	7,231,321

Condensed Consolidated Balance Sheets
(Unaudited)

	June 30,	
	2018	2017
Assets		
Current assets	\$ 13,143,064	\$ 13,125,301
Total property, plant and equipment, net	161,105,263	144,967,023
Other assets	34,507,400	20,442,433
Total Assets	\$ 208,755,727	\$ 178,534,757
Liabilities and Stockholders' Equity		
Current liabilities	\$ 24,554,669	\$ 15,724,775
Long-term debt	57,054,224	53,084,509
Deferred credits and other liabilities	47,716,465	50,053,773
Total Liabilities	129,325,358	118,863,057
Stockholders' Equity	79,430,369	59,671,700
Total Liabilities and Stockholders' Equity	\$ 208,755,727	\$ 178,534,757