

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

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2018	2017	2018	2017
Revenues	\$ 9,971,142	\$ 10,172,448	\$ 65,534,736	\$ 62,296,870
Operating expenses	9,226,162	9,405,828	53,941,691	50,630,561
Operating income	744,980	766,620	11,593,045	11,666,309
Equity in earnings of MVP	353,132	131,855	938,531	421,646
Other (income) expense, net	(120,923)	109,426	(122,330)	132,446
Interest expense	632,142	516,953	2,461,565	1,917,254
Income before income taxes	586,893	272,096	10,192,341	10,038,255
Income tax expense (benefit)	(97,566)	112,210	2,895,136	3,805,390
Net income	\$ 684,459	\$ 159,886	\$ 7,297,205	\$ 6,232,865
Net earnings per share of common stock:				
Basic	\$ 0.09	\$ 0.02	\$ 0.95	\$ 0.86
Diluted	\$ 0.09	\$ 0.02	\$ 0.95	\$ 0.86
Cash dividends per common share	\$ 0.155	\$ 0.145	\$ 0.620	\$ 0.580
Weighted average number of common shares outstanding:				
Basic	7,991,553	7,237,669	7,649,025	7,218,686
Diluted	8,039,259	7,286,300	7,695,712	7,256,046

Condensed Consolidated Balance Sheets
(Unaudited)

	September 30,	
	2018	2017
Assets		
Current assets	\$ 15,544,602	\$ 15,685,604
Total property, plant and equipment, net	165,963,628	147,927,971
Other assets	38,051,876	19,521,496
Total Assets	\$ 219,560,106	\$ 183,135,071
Liabilities and Stockholders' Equity		
Current liabilities	\$ 24,091,849	\$ 14,366,232
Long-term debt, net of unamortized debt issuance costs	70,321,936	61,312,011
Deferred credits and other liabilities	45,563,209	47,416,356
Total Liabilities	139,976,994	123,094,599
Stockholders' Equity	79,583,112	60,040,472
Total Liabilities and Stockholders' Equity	\$ 219,560,106	\$ 183,135,071