

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

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2020	2019	2020	2019
Operating revenues	\$ 11,071,918	\$ 11,682,950	\$ 63,146,971	\$ 68,145,798
Operating expenses	<u>9,736,255</u>	<u>10,045,893</u>	<u>49,239,011</u>	<u>56,326,695</u>
Operating income	1,335,663	1,637,057	13,907,960	11,819,103
Equity in earnings of unconsolidated affiliate	1,205,574	777,193	4,470,184	2,391,549
Other income (expense), net	52,556	(5,967)	638,345	393,190
Interest expense	<u>986,203</u>	<u>925,698</u>	<u>4,093,103</u>	<u>3,267,271</u>
Income before income taxes	1,607,590	1,482,585	14,923,386	11,336,571
Income tax expense	<u>401,012</u>	<u>344,030</u>	<u>3,573,951</u>	<u>2,409,305</u>
Net income	<u>\$ 1,206,578</u>	<u>\$ 1,138,555</u>	<u>\$ 11,349,435</u>	<u>\$ 8,927,266</u>
Net earnings per share of common stock:				
Basic	<u>\$ 0.15</u>	<u>\$ 0.14</u>	<u>\$ 1.40</u>	<u>\$ 1.11</u>
Diluted	<u>\$ 0.15</u>	<u>\$ 0.14</u>	<u>\$ 1.40</u>	<u>\$ 1.11</u>
Cash dividends per common share	<u>\$ 0.175</u>	<u>\$ 0.165</u>	<u>\$ 0.690</u>	<u>\$ 0.650</u>
Weighted average number of common shares outstanding:				
Basic	8,143,887	8,051,944	8,104,298	8,019,728
Diluted	8,159,324	8,088,270	8,129,737	8,063,073

Condensed Consolidated Balance Sheets
(Unaudited)

	June 30,	
	2020	2019
Assets		
Current assets	\$ 12,545,512	\$ 13,256,420
Total utility plant, net	194,049,965	177,816,330
Other assets	<u>66,745,281</u>	<u>53,350,288</u>
Total Assets	<u>\$ 273,340,758</u>	<u>\$ 244,423,038</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 15,070,172	\$ 23,546,484
Long-term debt, net	116,346,967	90,470,806
Deferred credits and other liabilities	<u>51,672,467</u>	<u>45,668,813</u>
Total Liabilities	183,089,606	159,686,103
Stockholders' Equity	<u>90,251,152</u>	<u>84,736,935</u>
Total Liabilities and Stockholders' Equity	<u>\$ 273,340,758</u>	<u>\$ 244,423,038</u>