

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

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2020	2019	2020	2019
Revenues	\$ 22,437,731	\$ 25,274,959	\$ 63,758,003	\$ 68,352,418
Operating expenses	<u>15,438,115</u>	<u>19,071,476</u>	<u>49,548,649</u>	<u>56,334,782</u>
Operating Income	6,999,616	6,203,483	14,209,354	12,017,636
Equity in earnings of MVP	1,188,593	698,175	4,041,803	1,859,431
Other income, net	317,892	121,709	579,822	436,014
Interest expense	<u>1,038,293</u>	<u>892,649</u>	<u>4,032,598</u>	<u>2,925,165</u>
Income before income taxes	7,467,808	6,130,718	14,798,381	11,387,916
Income tax expense	<u>1,787,492</u>	<u>1,460,628</u>	<u>3,516,969</u>	<u>2,511,850</u>
Net income	<u>\$ 5,680,316</u>	<u>\$ 4,670,090</u>	<u>\$ 11,281,412</u>	<u>\$ 8,876,066</u>
Net earnings per share of common stock:				
Basic	<u>\$ 0.70</u>	<u>\$ 0.58</u>	<u>\$ 1.40</u>	<u>\$ 1.11</u>
Diluted	<u>\$ 0.70</u>	<u>\$ 0.58</u>	<u>\$ 1.39</u>	<u>\$ 1.10</u>
Cash dividends per common share	<u>\$ 0.175</u>	<u>\$ 0.165</u>	<u>\$ 0.680</u>	<u>\$ 0.640</u>
Weighted average number of common shares outstanding:				
Basic	8,122,157	8,032,218	8,081,438	8,002,357
Diluted	8,144,963	8,073,149	8,112,308	8,048,787

Condensed Consolidated Balance Sheets
(Unaudited)

	March 31,	
	2020	2019
Assets		
Current assets	\$ 16,603,503	\$ 18,423,004
Total utility plant, net	189,667,211	173,936,238
Other assets	<u>64,317,462</u>	<u>45,648,765</u>
Total Assets	<u>\$ 270,588,176</u>	<u>\$ 238,008,007</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 17,172,195	\$ 21,382,448
Long-term debt, net	112,231,649	86,904,965
Deferred credits and other liabilities	<u>50,866,985</u>	<u>44,746,077</u>
Total Liabilities	180,270,829	153,033,490
Stockholders' Equity	<u>90,317,347</u>	<u>84,974,517</u>
Total Liabilities and Stockholders' Equity	<u>\$ 270,588,176</u>	<u>\$ 238,008,007</u>