

**Valley Rural Utility Company**  
**Consolidated Income Statement**  
**7/30/2016**

	<b>JULY TOTAL</b>	<b>JULY BUDGET</b>	<b>YTD TOTAL</b>	<b>YTD BUDGET</b>			
INCOME AVAILABILITY	\$ (76,956.00)	\$ 7,282.00	\$ 49,140.00	\$ 50,974.00			
INCOME WATER	45,556.61	42,695.00	288,973.23	298,865.00			
INCOME SEWER	<u>132,524.17</u>	<u>126,208.00</u>	<u>867,756.79</u>	<u>883,456.00</u>			
<b>TOTAL INCOME</b>	<b>\$101,124.78</b>	<b>\$176,185.00</b>	<b>\$1,205,870.02</b>	<b>\$1,233,295.00</b>			
					<b>VARIANCE</b>	<b>%</b>	<b>Prediction for Year End</b>
PAYROLL & TAXES	\$ 24,295.51	\$ 30,010.00	\$ 178,899.64	\$ 180,060.00	1,160.36	0.64	ON BUDGET
WATER PURCHASES	17,518.37	16,700.00	103,312.01	101,900.00	(1,412.01)	(1.39)	ON BUDGET
SEWER TREATMENT	26,950.44	24,617.00	216,950.32	171,869.00	(45,081.32)	(26.23)	OVER BUDGET
MAINT RELATED EXPENSE	6,567.98	4,045.00	32,602.74	28,315.00	(4,287.74)	(15.14)	ON BUDGET
CHEMICALS	-	2,167.00	12,505.18	15,169.00	2,663.82	17.56	ON BUDGET
CONTRACT SERVICES	75.00	3,284.00	22,617.54	22,988.00	370.46	1.61	UNDER BUDGET
OFFICE RELATED EXPENSE	3,286.60	2,293.00	17,650.75	16,051.00	(1,599.75)	(9.97)	ON BUDGET
UTILITIES	7,845.11	9,224.00	69,417.33	64,568.00	(4,849.33)	(7.51)	ON BUDGET
AUTO & EQUIPMENT EXPENSES	3,567.96	2,730.00	19,300.82	19,110.00	(190.82)	(1.00)	ON BUDGET
INSURANCE	10,017.00	10,737.00	66,250.26	67,139.00	888.74	1.32	ON BUDGET
DEPRECIATION EXPENSE	34,620.00	34,203.00	241,923.00	239,421.00	(2,502.00)	(1.05)	ON BUDGET
INTEREST EXPENSE (1)	39,854.09	35,834.00	280,751.40	250,838.00	(29,913.40)	(11.93)	OVER BUDGET
BAD DEBT EXPENSE	-	314.00	-	2,198.00	2,198.00	100.00	ON BUDGET
MISCELLANEOUS EXPENSES	111.00	787.00	4,045.33	5,509.00	1,463.67	26.57	ON BUDGET
(GAIN) LOSS ON DISPOSING OF ASSETS	-	167.00	-	1,169.00	1,169.00	100.00	ON BUDGET
<b>TOTAL EXPENSES</b>	<b>\$174,709.06</b>	<b>\$177,112.00</b>	<b>\$1,266,226.32</b>	<b>\$1,186,304.00</b>	<b>(79,922.32)</b>	<b>(6.74)</b>	
<b>NET INCOME (LOSS)</b>	<b>\$ (73,584.28)</b>	<b>\$ (927.00)</b>	<b>\$ (60,356.30)</b>	<b>\$46,991.00</b>			

(1) Interest Expense will be over budget all year if current trends continue. (Actual payment towards this loan has not changed.)