Valley Rural Utility Company
Consolidated Income Statement
2/29/2016

	FEB TOTAL	FEB BUDGET	YTD TOTAL	YTD BUDGET
INCOME AVAILABILITY	$ 7,052.00	$ 7,282.00	$ 14,104.00	$ 14,564.00
INCOME WATER	38,899.04	42,695.00	80,544.52	85,390.00
INCOME SEWER	120,370.05	126,208.00	247,986.07	252,416.00
TOTAL INCOME	**$166,321.09**	**$176,185.00**	**$342,634.59**	**$352,370.00**

					VARIANCE	%	Prediction for Year End
PAYROLL & TAXES	$ 23,852.41	$ 24,008.00	$ 48,861.74	$ 48,016.00	(845.74)	(1.76)	ON BUDGET
WATER PURCHASES	13,194.77	11,700.00	28,451.33	28,400.00	(51.33)	(0.18)	ON BUDGET
SEWER TREATMENT (3)	36,651.39	24,617.00	64,147.56	48,784.00	(15,363.56)	(31.49)	ON BUDGET
MAINT RELATED EXPENSE	1,251.40	4,045.00	6,312.19	8,090.00	1,777.81	21.98	ON BUDGET
CHEMICALS	1,797.46	2,167.00	1,797.46	4,334.00	2,536.54	58.53	ON BUDGET
CONTRACT SERVICES	468.40	3,284.00	747.47	6,568.00	5,820.53	88.62	UNDER BUDGET
OFFICE RELATED EXPENSE	1,621.14	2,293.00	4,431.77	4,586.00	154.23	3.36	ON BUDGET
UTILITIES	10,564.92	9,224.00	20,623.96	18,448.00	(2,175.96)	(11.80)	ON BUDGET
AUTO & EQUIPMENT EXPENSES (4)	4,322.51	2,730.00	5,147.27	5,460.00	312.73	5.73	ON BUDGET
INSURANCE (2)	14,596.05	9,133.00	21,103.81	18,266.00	(2,837.81)	(15.54)	ON BUDGET
DEPRECIATION EXPENSE	34,620.00	34,203.00	68,823.00	68,406.00	(417.00)	(0.61)	ON BUDGET
INTEREST EXPENSE (1)	40,171.17	35,834.00	79,108.72	71,668.00	(7,440.72)	(10.38)	OVER BUDGET
BAD DEBT EXPENSE	-	314.00	-	628.00	628.00	100.00	ON BUDGET
MISCELLANEOUS EXPENSES	179.25	787.00	2,649.18	1,574.00	(1,075.18)	(68.31)	ON BUDGET
(GAIN) LOSS ON DISPOSING OF ASSETS	-	167.00	-	334.00	334.00	100.00	ON BUDGET
TOTAL EXPENSES	**$183,290.87**	**$164,506.00**	**$352,205.46**	**$333,562.00**	(18,643.46)	(5.59)	

NET INCOME (LOSS)	**$ (16,969.78)**	**$ 11,679.00**	**$ (9,570.87)**	**$18,808.00**

(1) Interest Expense will be over budget all year if current trends continue. (Actual payment towards this loan has not changed.)
(2) Workers Comp and Liabiltiy Insurance Paid this month.
(3) Sewer Treatment Cost High this month due to weather issues?
(4) Paid $3445 out the CH&M to change out the flow meter at lift station 1.