Valley Rural Utility Company
Consolidated Income Statement
3/31/2016

	March TOTAL	March BUDGET	YTD TOTAL	YTD BUDGET
INCOME AVAILABILITY	$ 7,052.00	$ 7,282.00	$ 21,156.00	$ 21,846.00
INCOME WATER	37,560.83	42,695.00	118,002.68	128,085.00
INCOME SEWER	116,514.95	126,208.00	364,193.00	378,624.00
TOTAL INCOME	**$161,127.78**	**$176,185.00**	**$503,351.68**	**$528,555.00**

					VARIANCE	%	Prediction for Year End
PAYROLL & TAXES (2)	$ 30,181.44	$ 24,008.00	$ 79,043.18	$ 72,024.00	(7,019.18)	(9.75)	ON BUDGET
WATER PURCHASES	16,228.47	16,700.00	44,679.80	45,100.00	420.20	0.93	ON BUDGET
SEWER TREATMENT	29,110.87	24,617.00	93,258.43	73,401.00	(19,857.43)	(27.05)	ON BUDGET
MAINT RELATED EXPENSE	1,159.11	4,045.00	7,471.30	12,135.00	4,663.70	38.43	ON BUDGET
CHEMICALS	1,794.92	2,167.00	3,592.38	6,501.00	2,908.62	44.74	ON BUDGET
CONTRACT SERVICES	359.07	3,284.00	1,106.54	9,852.00	8,745.46	88.77	UNDER BUDGET
OFFICE RELATED EXPENSE (3)	5,236.44	2,293.00	9,668.21	6,879.00	(2,789.21)	(40.55)	ON BUDGET
UTILITIES	11,819.93	9,224.00	32,443.89	27,672.00	(4,771.89)	(17.24)	ON BUDGET
AUTO & EQUIPMENT EXPENSES	446.78	2,730.00	5,594.05	8,190.00	2,595.95	31.70	ON BUDGET
INSURANCE	6,487.82	9,133.00	27,591.63	27,399.00	(192.63)	(0.70)	ON BUDGET
DEPRECIATION EXPENSE	34,620.00	34,203.00	103,443.00	102,609.00	(834.00)	(0.81)	ON BUDGET
INTEREST EXPENSE (1)	40,246.82	35,834.00	119,355.54	107,502.00	(11,853.54)	(11.03)	OVER BUDGET
BAD DEBT EXPENSE	-	314.00	-	942.00	942.00	100.00	ON BUDGET
MISCELLANEOUS EXPENSES	386.90	787.00	3,036.08	2,361.00	(675.08)	(28.59)	ON BUDGET
(GAIN) LOSS ON DISPOSING OF ASSETS	-	167.00	-	501.00	501.00	100.00	ON BUDGET
TOTAL EXPENSES	**$178,078.57**	**$169,506.00**	**$530,284.03**	**$503,068.00**	(27,216.03)	(5.41)	

NET INCOME (LOSS)	**$ (16,950.79)**	**$ 6,679.00**	**$ (26,932.35)**	**$25,487.00**

(1) Interest Expense will be over budget all year if current trends continue. (Actual payment towards this loan has not changed.)
(2) Payroll has an extra week included this will balance out next month.
(3) $4000 Check for postage deposit and a $615 check was issued for nomination mailings.