



December 2024 **FINANCIAL REPORT**

Preliminary and Unaudited

Martin Luther King, Jr. Riverside Park



MEMPHIS LIGHT, GAS AND WATER DIVISION

Preliminary Financial Statements

December 2024

Memphis Light, Gas and Water Division

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December 31, 2024

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Memphis Light, Gas and Water Division
Electric Division
Highlights

December 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 112,564,923.27	\$ 1,464,609,551.75	\$ 1,474,516,858.00	\$ 1,366,938,227.63
Accrued Unbilled Revenue	159,394.43	7,985,586.82	0.00	(4,543,405.78)
Miscellaneous Revenue	3,576,251.40	27,762,511.69	28,989,990.00	25,825,236.59
Revenue Adjustment for Uncollectibles	(2,389,602.08)	(7,803,982.55)	(5,116,758.00)	(6,689,268.68)
TOTAL OPERATING REVENUE	113,910,967.02	1,492,553,667.71	1,498,390,090.00	1,381,530,789.76
Power Cost	84,355,741.16	1,084,669,070.15	1,105,351,999.87	1,050,251,300.90
OPERATING MARGIN	29,555,225.86	407,884,597.56	393,038,090.13	331,279,488.86
Operations Expense	27,193,561.29	188,261,050.75	220,896,000.01	149,502,459.01
Maintenance Expense	11,674,607.27	100,358,188.09	97,231,000.00	67,888,699.82
Other Operating Expense	10,147,002.30	121,539,475.85	105,731,000.00	107,758,729.98
TOTAL OPERATING EXPENSE (excluding Power Cost)	49,015,170.86	410,158,714.69	423,858,000.00	325,149,888.31
Operating Income (Loss)	(19,459,945.00)	(2,274,117.13)	(30,819,909.87)	6,129,600.55
Other Income	6,322,507.32	55,141,340.99	53,823,186.00	55,327,767.05
Lease Income - Right of Use Assets (Note G)	0.00	879,713.71	0.00	1,027,518.01
Interest Expense - Right of Use Assets (Note G & H)	0.00	2,260.19	0.00	233,662.29
Reduction of Plant Cost Recovered Through CIAC	1,342,839.77	24,718,384.53	43,521,000.04	14,234,068.58
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(14,480,277.45)	29,026,292.85	(20,517,723.91)	48,017,154.74
Amortization of Debt Discount & Expense	(311,920.84)	(3,015,289.20)	(3,116,728.00)	(2,767,314.01)
Interest on Long Term Debt	1,596,642.21	13,938,126.33	15,341,000.00	11,850,243.98
Total Debt Expense	1,284,721.37	10,922,837.13	12,224,272.00	9,082,929.97
Net Income (Loss) After Debt Expense	(15,764,998.82)	18,103,455.72	(32,741,995.91)	38,934,224.77
Contributions in Aid of Construction	1,342,839.77	24,718,384.53	43,521,000.04	14,234,068.58
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(14,422,159.05)	42,821,840.25	10,779,004.13	53,168,293.35
Pension Expense - Non-Cash	1,629,247.19	18,226,913.47	0.00	19,696,336.55
Other Post Employment Benefits - Non-Cash	(1,727,210.49)	(18,944,198.17)	0.00	(26,300,041.51)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (14,520,122.35)	\$ 42,104,555.55	\$ 10,779,004.13	\$ 46,564,588.39

STATISTICAL HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year To Date
	This Year	This Year	Budget	Last Year
Electric metered services (all customers)	441,850	439,607 *	442,249	430,579 *
Electric total sales (MWH in thousands)	958,667	12,974,001	13,073,350	12,611,634
Average Purchased Power Cost per MWH	\$ 82.50	\$ 83.17	\$ 81.20	\$ 80.89

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year To Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	10,420	49,500	57,218	48,609
Cooling Degree Days (CDD)	189	51,474	49,892	50,212

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year To Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 10,806,535.28	\$ 149,063,582.89	54.65%	\$ 210,531,078.85

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 272,762,000.00
Cash and Investments Balance	\$ 183,360,640.12
Days of Operating Cash and Investments	46
Current Ratio	2.36
Net Working Capital	\$ 296,033,067.62
Net Utility Plant	\$ 1,409,413,237.44

Memphis Light, Gas and Water Division
Gas Division
Highlights

December 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 25,514,774.34	\$ 193,666,849.16	\$ 237,830,000.00	\$ 215,003,323.92
Accrued Unbilled Revenue	6,902,183.23	4,166,100.68	0.00	(4,806,898.13)
Industrial Gas - Other Revenue	1,117,707.50	14,381,352.00	20,644,000.00	15,269,797.62
Accrued Unbilled Revenue - Other Industrial Gas	627,065.40	411,490.40	0.00	(1,238,135.00)
Lease Revenue (Note G)	0.00	571,324.36	0.00	590,877.28
Miscellaneous Revenue	1,068,168.10	12,648,624.50	19,678,302.00	17,236,106.95
Transported Gas	1,248,333.47	12,805,122.44	10,527,000.00	16,175,252.01
Revenue Adjustment for Uncollectibles	(176,403.33)	(1,227,578.39)	(1,093,000.00)	(1,170,861.99)
TOTAL OPERATING REVENUE	36,301,828.71	237,423,285.15	287,586,302.00	257,059,462.66
Gas Cost	20,999,491.57	85,868,070.76	121,973,000.00	91,378,213.40
Gas Cost - Industrial (Other)	1,626,170.40	13,823,639.40	19,629,000.00	13,070,656.31
OPERATING MARGIN	13,676,166.74	137,731,574.99	145,984,302.00	152,610,592.95
Operations Expense	12,898,507.22	97,852,471.57	110,743,002.02	81,604,391.72
Maintenance Expense	1,119,154.76	10,981,892.14	19,054,350.01	10,595,371.60
Other Operating Expense	3,467,852.56	42,168,230.10	41,714,000.02	41,699,832.60
TOTAL OPERATING EXPENSE (excluding Gas Cost)	17,485,514.54	151,002,593.81	171,511,352.06	133,899,595.92
Operating Income (Loss)	(3,809,347.80)	(13,271,018.82)	(25,527,050.06)	18,710,997.03
Other Income	771,090.92	9,849,887.09	9,475,916.02	10,050,855.30
Lease Income - Right of Use Assets (Note G)	0.00	807,776.80	0.00	711,915.96
Interest Expense - Right of Use Assets (Note G & H)	0.00	866.32	0.00	93,164.30
Reduction of Plant Cost Recovered Through CIAC	393,764.32	3,003,590.60	13,845,000.00	4,219,742.43
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(3,432,021.20)	(5,617,811.85)	(29,896,134.02)	25,160,861.56
Amortization of Debt Discount & Expense	(120,588.23)	(1,511,409.53)	(1,511,000.02)	(1,578,497.77)
Interest on Long Term Debt	410,970.83	5,140,420.83	5,159,000.08	5,358,087.49
Total Debt Expense	290,382.60	3,629,011.30	3,648,000.06	3,779,589.72
Net Income (Loss) After Debt Expense	(3,722,403.80)	(9,246,823.15)	(33,544,134.08)	21,381,271.84
Contributions in Aid of Construction	393,764.32	3,003,590.60	13,844,999.99	4,219,742.43
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(3,328,639.48)	(6,243,232.55)	(19,699,134.09)	25,601,014.27
Pension Expense - Non-Cash	624,544.75	6,986,983.22	0.00	7,550,261.88
Other Post Employment Benefits - Non-Cash	(662,097.28)	(7,261,942.01)	0.00	(10,081,682.21)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (3,366,192.01)	\$ (6,518,191.34)	\$ (19,699,134.09)	\$ 23,069,593.94

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Customers:				
Gas metered services (all customers)	314,765	312,473 *	315,094	305,728 *
LNG	0	1 *	N/A	3 *
CNG (sales transactions)	549	535 *	N/A	707 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	4,146,930	30,307,153	31,757,100	29,931,683
LNG	0	179,219	617,016	653,032
CNG	3,052	35,036	36,990	51,710
Industrial Gas - Other	599,813	7,008,340	6,752,500	6,370,556
Average Purchased Gas Cost per MCF	\$ 3.68	\$ 2.55	\$ 4.28	\$ 2.74

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	10,420	49,500	57,218	48,609

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,726,404.98	\$ 27,793,228.73	77.22%	\$ 22,663,087.34

* Average metered services (all customers)
- N/A - Not applicable

Capital Expenditures - Annual Budget	\$ 35,994,000.00
Cash and Investments Balance	\$ 180,251,538.93
Days of Operating Cash and Investments	228
Current Ratio	5.30
Net Working Capital	\$ 219,858,467.91
Net Utility Plant	\$ 396,232,302.24

Memphis Light, Gas and Water Division

Water Division Highlights

December 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 9,551,156.73	\$ 131,030,918.60	\$ 124,861,000.00	\$ 128,171,318.13
Accrued Unbilled Revenue	(721,815.49)	68,961.67	0.00	(2,114,863.14)
Miscellaneous Revenue	435,397.66	5,660,454.11	5,550,008.02	5,977,372.99
Revenue Adjustment for Uncollectibles	(413,822.57)	(1,456,330.14)	(987,000.00)	(1,397,760.31)
TOTAL OPERATING REVENUE/MARGIN	8,850,916.33	135,304,004.24	129,424,008.02	130,636,067.67
Operations Expense	12,032,592.86	84,287,123.02	94,367,025.13	69,262,545.89
Maintenance Expense	4,165,807.34	22,150,853.40	21,879,098.98	19,599,810.04
Other Operating Expense	1,153,167.41	18,605,865.80	17,166,000.00	18,108,759.12
TOTAL OPERATING EXPENSE	17,351,567.61	125,043,842.22	133,412,124.11	106,971,115.05
Operating Income (Loss)	(8,500,651.28)	10,260,162.02	(3,988,116.09)	23,664,952.62
Other Income	558,217.95	7,408,233.63	5,696,008.02	7,622,375.90
Lease Income - Right of Use Assets (Note G)	0.00	289,806.67	0.00	280,985.84
Interest Expense - Right of Use Assets (Note G & H)	0.00	640.40	0.00	68,658.24
Reduction of Plant Cost Recovered Through CIAC	260,098.84	3,247,111.95	15,019,002.03	4,638,248.19
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(8,202,532.17)	14,710,449.97	(13,311,110.10)	26,861,407.93
Amortization of Debt Discount & Expense	(79,079.35)	(982,463.04)	(987,999.98)	(1,019,058.93)
Interest on Long Term Debt	343,711.25	4,279,864.13	4,293,999.97	4,455,501.70
Total Debt Expense	264,631.90	3,297,401.09	3,305,999.99	3,436,442.77
Net Income (Loss) After Debt Expense	(8,467,164.07)	11,413,048.88	(16,617,110.09)	23,424,965.16
Contributions in Aid of Construction	260,098.84	3,247,111.95	15,019,002.03	4,638,248.19
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(8,207,065.23)	14,660,160.83	(1,598,108.06)	28,063,213.35
Pension Expense - Non-Cash	461,620.05	5,164,292.15	0.00	5,580,628.57
Other Post Employment Benefits - Non-Cash	(489,376.23)	(5,367,522.40)	0.00	(7,451,678.01)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (8,234,821.41)	\$ 14,456,930.58	\$ (1,598,108.06)	\$ 26,192,163.91

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services (all customers)	257,365	255,823 *	258,855	249,204 *
Water total sales (CCF)	3,481,408	50,241,683	48,612,000	48,083,016

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	10.06	61.58	54.94	55.73

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 5,714,105.81	\$ 34,771,547.99	126.61%	\$ 30,429,000.25

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 27,463,090.00
Cash and Investments Balance	\$ 114,173,999.59
Days of Operating Cash and Investments	343
Current Ratio	5.34
Net Working Capital	\$ 124,171,677.58
Net Utility Plant	\$ 419,400,725.89

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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December 31, 2024

ASSETS

	December 2024	December 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 115,784,190.16	\$ 91,584,694.81
Investments	67,576,449.96	64,664,612.56
Restricted funds - current	120,720,463.90	37,211,414.11
Accounts receivable - MLGW services (less allowance for doubtful accounts)	126,498,247.57	121,039,241.24
Lease receivable - current (Note G)	495,327.87	477,538.79
Unbilled revenues	63,993,470.86	56,007,884.04
Unrecovered purchased power cost	4,453,548.67	6,915,742.06
Inventories	131,649,019.38	103,680,953.26
Unamortized debt expense - current	235,859.63	153,103.07
Meter replacement - current	1,258,062.11	1,249,026.73
LED retrofit-current	543,746.46	543,746.46
Other current assets	1,959,469.83	5,983,365.02
Total current assets	635,167,856.40	489,511,322.15
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	8,108,923.14	6,143,450.05
Insurance reserves - casualties and general	24,775,682.10	23,727,899.70
Medical benefits	11,675,553.52	15,280,269.85
Customer deposits	35,087,273.12	35,309,783.00
Interest fund - revenue bonds - series 2014	206.53	85,701.49
Interest fund - revenue bonds - series 2016	106,506.83	114,118.94
Interest fund - revenue bonds - series 2017	234,267.35	250,788.50
Interest fund - revenue bonds - series 2020A	462,254.68	475,647.41
Interest fund - revenue refunding bonds - series 2020B	40,794.75	41,177.91
Interest fund - revenue bonds - series 2024	733,554.62	0.00
Interest fund - revenue refunding bonds - series 2024	73,796.50	0.00
Sinking fund - revenue bonds - series 2014	10,213.24	288,818.17
Sinking fund - revenue bonds - series 2016	155,945.01	149,399.06
Sinking fund - revenue bonds - series 2017	338,312.05	324,098.13
Sinking fund - revenue bonds - series 2020A	258,181.77	247,422.81
Sinking fund - revenue refunding bonds - series 2020B	39,494.66	39,706.42
Sinking fund - revenue bonds - series 2024	269,583.33	0.00
Sinking fund - revenue refunding bonds - series 2024	227,500.00	0.00
Construction fund - revenue bonds - series 2024	84,301,339.41	0.00
Total restricted funds	166,899,382.61	82,478,281.44
Less restricted funds - current	(120,720,463.90)	(37,211,414.11)
Restricted funds - non-current	46,178,918.71	45,266,867.33
Other Assets:		
Prepayment in lieu of taxes	1,582,846.26	1,597,860.73
Unamortized debt expense - long term	2,379,389.18	1,320,228.87
Lease receivable - long term (Note G)	5,966,746.04	6,383,017.87
Meter replacement - long term	11,802,253.80	12,951,145.92
LED retrofit-long term	8,392,030.60	8,935,777.12
Total other assets	30,123,265.88	31,188,030.51
UTILITY PLANT		
Electric plant in service	2,461,837,913.76	2,318,963,132.23
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,477,182,681.42	2,334,307,899.89
Less accumulated depreciation	(1,067,769,443.98)	(1,014,158,134.31)
Total net plant	1,409,413,237.44	1,320,149,765.58
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	13,598,956.62	13,220,954.40
Less accumulated amortization	(10,877,505.86)	(8,370,044.32)
Total net right of use assets	2,721,450.76	4,850,910.08
Total assets	2,123,604,729.19	1,890,966,895.65
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note F)	0.00	643,353.40
Employer pension contribution (Note C)	17,212,607.45	12,284,226.05
Employer OPEB contribution - Annual Funding (Note E)	794,809.80	858,412.80
Employer OPEB contribution - Claims Paid (Note E)	23,689,130.31	23,223,167.61
Pension liability experience (Note C)	47,795,327.00	31,612,623.28
OPEB liability experience (Note E)	9,538,564.80	8,030,176.78
Pension changes of assumptions (Note C)	12,065,826.32	16,087,768.64
OPEB changes of assumptions (Note E)	9,260,730.15	12,347,640.15
Pension investment earnings experience (Note C)	73,260,899.89	72,551,131.69
OPEB investment earnings experience (Note E)	14,886,999.43	19,354,796.26
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,332,109,624.34	\$ 2,087,960,192.31

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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December 31, 2024

LIABILITIES

	December 2024	December 2023
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 159,317,079.72	\$ 135,212,480.58
Accounts payable - other payables and liabilities	32,134,803.80	44,350,829.62
Accrued vacation	11,301,664.20	10,960,169.17
Bonds payable	13,805,769.94	10,995,555.41
Lease liability - current (Note G)	200,971.02	75,377.82
Subscriptions liability- current (Note H)	1,654,036.20	1,312,447.69
Total current liabilities payable from current assets	218,414,324.88	202,906,860.29
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	8,108,923.14	6,143,450.05
Medical benefits	709,422.01	8,332,593.95
Customer deposits	13,684,036.51	13,770,815.37
Bonds payable - accrued interest	1,651,381.26	967,434.25
Bonds payable - principal	1,299,230.06	1,049,444.59
Total current liabilities payable from restricted assets	25,452,992.98	30,263,738.21
Total current liabilities	243,867,317.86	233,170,598.50
NON-CURRENT LIABILITIES:		
Customer deposits	21,403,236.61	21,538,967.63
Reserve for unused sick leave	8,066,519.43	7,375,132.15
Revenue bonds - series 2014 (Note A)	0.00	19,130,000.00
Revenue bonds - series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds - series 2017 (Note D)	63,380,000.00	67,285,000.00
Revenue bonds - series 2020A (Note F)	134,375,000.00	137,355,000.00
Revenue refunding bonds - series 2020B (Note F)	26,745,000.00	27,200,000.00
Revenue bonds - series 2024 (Note I)	177,270,000.00	0.00
Revenue refunding bonds - series 2024 (Note I)	14,645,000.00	0.00
Unamortized debt premium	47,417,123.03	33,120,526.10
Lease liability - long term (Note G)	160,466.87	0.00
Subscription liability - long term (Note H)	1,225,116.84	1,225,116.84
Net pension liability	136,679,029.19	100,131,795.60
Net OPEB liability	77,430,577.32	136,010,784.81
City of Memphis Broadband Project	1,414,244.49	0.00
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	738,175,784.62	580,181,818.99
Total liabilities	982,043,102.48	813,352,417.49
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note I)	126,868.99	0.00
Leases (Note G)	6,352,859.29	6,971,874.38
Pension liability experience (Note C)	503,988.00	1,007,976.00
OPEB liability experience (Note E)	3,055,465.16	4,337,185.18
Pension changes of assumptions (Note C)	17,425.42	34,846.78
OPEB changes of assumptions (Note E)	44,590,591.72	9,316,820.94
Total deferred inflows of resources	54,647,198.58	21,668,703.28
NET POSITION		
Net investment in capital assets	986,101,373.25	997,895,924.82
Restricted	35,741,813.61	30,675,575.60
Unrestricted	273,576,136.42	224,367,571.12
Total net position	1,295,419,323.28	1,252,939,071.54
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,332,109,624.34	\$ 2,087,960,192.31

Memphis Light, Gas and Water Division
Electric Division
Statement of Revenues, Expenses and Changes in Net Position

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 112,564,923.27	\$ 96,189,169.79	\$ 1,464,609,551.75	\$ 1,366,938,227.63
Accrued Unbilled Revenue	159,394.43	3,867,946.38	7,985,586.82	(4,543,405.78)
Forfeited Discounts	783,637.74	609,694.45	12,353,579.77	10,994,783.84
Miscellaneous Service Revenue	2,532,000.60	2,388,900.63	11,231,038.03	10,687,691.90
Rent from Property	246,869.91	(2,517,595.92)	2,470,079.41	2,669,729.20
Other Revenue	13,743.15	(147,457.91)	1,707,814.48	1,473,031.65
Revenue Adjustment for Uncollectibles	(2,389,602.08)	(2,302,643.97)	(7,803,982.55)	(6,689,268.68)
TOTAL OPERATING REVENUE	113,910,967.02	98,088,013.45	1,492,553,667.71	1,381,530,789.76
OPERATING EXPENSE				
Power Cost	84,355,741.16	73,697,667.29	1,084,669,070.15	1,050,251,300.90
Distribution Expense	9,001,193.10	4,736,545.98	60,043,724.78	41,937,925.14
Transmission Expense	623,601.84	298,441.01	5,990,491.54	5,402,830.99
Customer Accounts Expense	3,060,612.87	2,440,642.71	18,930,529.48	16,653,128.53
Sales Expense	170,056.29	152,097.77	2,016,286.37	1,861,292.91
Administrative & General	11,036,671.28	5,279,467.01	61,628,400.73	54,957,631.90
Pension Expense	2,853,073.67	2,593,391.19	34,128,766.41	31,058,222.96
Other Post Employment Benefits	279,242.38	(434,425.83)	3,499,413.50	(4,225,259.47)
Customer Service & Information Expense	169,109.86	159,126.69	2,023,437.94	1,856,686.05
Total Operating Expense	111,549,302.45	88,922,953.82	1,272,930,120.90	1,199,753,759.91
MAINTENANCE EXPENSE				
Transmission Expense	255,753.10	257,417.55	4,980,700.52	2,919,868.29
Distribution Expense	10,841,786.84	1,711,355.50	89,808,357.11	59,826,048.24
Administrative & General	577,067.33	907,344.76	5,569,130.46	5,142,783.29
Total Maintenance Expense	11,674,607.27	2,876,117.81	100,358,188.09	67,888,699.82
OTHER OPERATING EXPENSE				
Depreciation Expense	5,513,299.64	5,535,830.73	64,563,892.96	59,235,085.19
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	219,558.92	3,407,941.70	4,040,771.64	3,752,373.66
Regulatory Debits - Amortization of Legacy Meters	104,838.50	103,439.33	1,253,544.55	1,234,354.21
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	543,746.52	0.00
Payment in Lieu of Taxes	4,087,503.57	4,963,381.06	48,880,874.10	41,428,496.39
FICA Taxes	176,489.46	168,584.33	2,256,646.08	2,108,420.03
Total Other Operating Expenses	10,147,002.30	14,179,177.15	121,539,475.85	107,758,729.48
TOTAL OPERATING EXPENSE	133,370,912.02	105,978,248.78	1,494,827,784.84	1,375,401,189.21
INCOME				
Operating Income (Loss)	(19,459,945.00)	(7,890,235.33)	(2,274,117.13)	6,129,600.55
Other Income	2,279,249.25	1,341,814.45	15,104,319.51	16,438,811.29
Lease Income - Right of Use Assets (Note G)	0.00	213,712.76	879,713.71	1,027,518.01
Other Income - TVA Transmission Credit	4,043,258.07	3,931,854.24	40,037,021.48	38,888,955.76
Total Income (Loss)	(13,137,437.68)	(2,402,853.88)	53,746,937.57	62,484,885.61
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	228,681.61	2,260.19	233,662.29
Reduction of Plant Cost Recovered Through CIAC	1,342,839.77	2,359,969.57	24,718,384.53	14,234,068.58
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(14,480,277.45)	(4,991,505.06)	29,026,292.85	48,017,154.74
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,920.84)	(221,820.42)	(3,015,289.20)	(2,767,314.01)
Interest on Long Term Debt	1,596,642.21	945,164.61	13,938,126.33	11,850,243.98
Total Debt Expense	1,284,721.37	723,344.19	10,922,837.13	9,082,929.97
NET INCOME				
Net Income (Loss) After Debt Expense	(15,764,998.82)	(5,714,849.25)	18,103,455.72	38,934,224.77
Contributions in Aid of Construction	1,342,839.77	2,359,969.57	24,718,384.53	14,234,068.58
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(14,422,159.05)	(3,354,879.68)	42,821,840.25	53,168,293.35
Pension Expense - Non-Cash	1,629,247.19	1,720,106.32	18,226,913.47	19,696,336.55
Other Post Employment Benefits - Non-Cash	(1,727,210.49)	(3,179,515.13)	(18,944,198.17)	(26,300,041.51)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (14,520,122.35)	\$ (4,814,288.49)	\$ 42,104,555.55	\$ 46,564,588.39

Memphis Light, Gas and Water Division
Electric Division

Statement of Revenues, Expenses and Changes in Net Position - Comparison to Budget

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 112,564,923.27	\$ 109,375,281.00	\$ 1,464,609,551.75	\$ 1,474,516,858.00
Accrued Unbilled Revenue	159,394.43	(1,119,014.00)	7,985,586.82	0.00
Forfeited Discounts	783,637.74	800,136.66	12,353,579.77	11,616,120.00
Miscellaneous Service Revenue	2,532,000.60	2,250,000.00	11,231,038.03	10,100,000.00
Rent from Property	246,869.91	483,157.59	2,470,079.41	5,797,870.00
Other Revenue	13,743.15	123,000.00	1,707,814.48	1,476,000.00
Revenue Adjustment for Uncollectibles	(2,389,602.08)	(413,317.59)	(7,803,982.55)	(5,116,758.00)
TOTAL OPERATING REVENUE	113,910,967.02	111,499,243.66	1,492,553,667.71	1,498,390,090.00
OPERATING EXPENSE				
Power Cost	84,355,741.16	81,059,282.84	1,084,669,070.15	1,105,351,999.87
Distribution Expense	9,001,193.10	5,998,787.38	60,043,724.78	60,467,000.01
Transmission Expense	623,601.84	491,368.19	5,990,491.54	6,506,000.00
Customer Accounts Expense	3,060,612.87	2,480,876.45	18,930,529.48	20,441,000.00
Sales Expense	170,056.29	188,828.88	2,016,286.37	2,328,000.00
Administrative & General	11,036,671.28	11,645,765.18	61,628,400.73	112,421,000.00
Pension Expense	2,853,073.67	1,225,189.84	34,128,766.41	15,894,000.00
Other Post Employment Benefits	279,242.38	81,311.41	3,499,413.50	729,000.00
Customer Service & Information Expense	169,109.86	164,807.39	2,023,437.94	2,110,000.00
Total Operating Expense	111,549,302.45	103,336,217.55	1,272,930,120.90	1,326,247,999.88
MAINTENANCE EXPENSE				
Transmission Expense	255,753.10	285,255.55	4,980,700.52	3,878,000.00
Distribution Expense	10,841,786.84	9,908,186.56	89,808,357.11	87,871,000.00
Administrative & General	577,067.33	643,415.17	5,569,130.46	5,482,000.00
Total Maintenance Expense	11,674,607.27	10,836,857.28	100,358,188.09	97,231,000.00
OTHER OPERATING EXPENSE				
Depreciation Expense	5,513,299.64	4,938,583.34	64,563,892.96	59,263,000.00
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	219,558.92	26,335.16	4,040,771.64	316,000.00
Regulatory Debits - Amortization of Legacy Meters	104,838.50	105,254.59	1,253,544.55	1,263,000.00
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	543,746.52	0.00
Payment in Lieu of Taxes	4,087,503.57	3,585,750.00	48,880,874.10	43,029,000.00
FICA Taxes	176,489.46	139,453.50	2,256,646.08	1,860,000.00
Total Other Operating Expenses	10,147,002.30	8,795,376.59	121,539,475.85	105,731,000.00
TOTAL OPERATING EXPENSE	133,370,912.02	122,968,451.42	1,494,827,784.84	1,529,209,999.87
INCOME				
Operating Income (Loss)	(19,459,945.00)	(11,469,207.76)	(2,274,117.13)	(30,819,909.87)
Other Income	2,279,249.25	1,581,666.75	15,104,319.51	14,823,186.00
Lease Income - Right of Use Assets (Note G)	0.00	0.00	879,713.71	0.00
Other Income - TVA Transmission Credit	4,043,258.07	3,250,000.00	40,037,021.48	39,000,000.00
Total Income (Loss)	(13,137,437.68)	(6,637,541.01)	53,746,937.57	23,003,276.13
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	0.00	2,260.19	0.00
Reduction of Plant Cost Recovered Through CIAC	1,342,839.77	1,650,005.42	24,718,384.53	43,521,000.04
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(14,480,277.45)	(8,287,546.43)	29,026,292.85	(20,517,723.91)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,920.84)	(259,735.57)	(3,015,289.20)	(3,116,728.00)
Interest on Long Term Debt	1,596,642.21	1,611,740.09	13,938,126.33	15,341,000.00
Total Debt Expense	1,284,721.37	1,352,004.52	10,922,837.13	12,224,272.00
NET INCOME				
Net Income (Loss) After Debt Expense	(15,764,998.82)	(9,639,550.95)	18,103,455.72	(32,741,995.91)
Contributions in Aid of Construction	1,342,839.77	1,650,005.42	24,718,384.53	43,521,000.04
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(14,422,159.05)	(7,989,545.53)	42,821,840.25	10,779,004.13
Pension Expense - Non-Cash	1,629,247.19	0.00	18,226,913.47	0.00
Other Post Employment Benefits - Non-Cash	(1,727,210.49)	0.00	(18,944,198.17)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (14,520,122.35)	\$ (7,989,545.53)	\$ 42,104,555.55	\$ 10,779,004.13

Memphis Light, Gas and Water Division Electric Division Application of Revenues YTD
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December 31, 2024

REVENUES

Operating		\$ 1,492,553,667.71
Interest and Other Income		56,021,054.70
Total		1,548,574,722.41
Less: Operating and Maintenance Expenses		
Power Cost	1,084,669,070.15	
Operation	188,261,050.75	
Maintenance	100,358,188.09	1,373,288,308.99
		1,373,288,308.99
Add:		
Pension Expense - Non-Cash	18,226,913.47	
Other Post Employment Benefits - Non-Cash	(18,944,198.17)	(717,284.70)
		(717,284.70)
Net Revenues Available for Fund Requirements and Other Purposes		174,569,128.72

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	718,687.88	
Interest - Revenue Bonds - Series 2016	1,330,404.17	
Interest - Revenue Bonds - Series 2017	2,923,950.00	
Interest - Revenue Bonds - Series 2020A	5,567,566.67	
Interest - Revenue Refunding Bonds - Series 2020B	482,959.85	
Interest - Revenue Bonds - Series 2024	2,643,874.43	
Interest - Revenue Refunding Bonds - Series 2024	270,683.33	
Sinking Fund - Revenue Bonds - Series 2014	3,329,166.67	
Sinking Fund - Revenue Bonds - Series 2016	1,722,083.29	
Sinking Fund - Revenue Bonds - Series 2017	3,735,416.67	
Sinking Fund - Revenue Bonds - Series 2020A	2,851,666.66	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	454,999.96	
Sinking Fund - Revenue Bonds - Series 2024	227,500.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	269,583.37	
		269,583.37
Total Debt Service	26,528,542.95	
Total Fund Requirements		26,528,542.95

OTHER PURPOSES

Payment in Lieu of Taxes	48,880,874.10	
FICA Taxes	2,256,646.08	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	2,260.19	
		51,139,780.37
Total Fund Requirements and Other Purposes		77,668,323.32
Balance - After Providing for Above Disbursements and Fund Requirements		96,900,805.40
Less: Capital Additions provided by Current Year's Net Revenue		36,056,427.67

REMAINDER - To (or From) Working Capital\$ 60,844,377.73**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	36,056,427.67	
Capital Additions provided by Electric Revenue Series 2024 Bonds	113,007,155.22	
Total Capital Additions		149,063,582.89
		\$ 149,063,582.89

ANNUAL CONSTRUCTION BUDGET\$ 272,762,000.00\$ 149,063,582.89\$ 10,806,535.28

Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

December 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	\$ 120,500,000	\$ 0	\$ 0	\$ 120,500,000	0.00%
TOTAL - PRODUCTION	\$ 120,500,000	\$ 0	\$ 0	\$ 120,500,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	25,096,160	1,782,754	33,073,135	(7,976,975)	131.79%
Substation Circuit Breakers	3,889,353	513,453	6,909,965	(3,020,612)	177.66%
Substation Transformers	4,321,027	134,395	3,632,761	688,266	84.07%
Transmission Lines	6,334,458	71,769	1,256,289	5,078,169	19.83%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(8,570,876)	0	0	(8,570,876)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	31,070,122	2,502,371	44,872,150	(13,802,028)	144.42%
DISTRIBUTION SYSTEM					
Apartments	1,286,855	29,021	959,406	327,449	74.55%
Def Cable/Trans Replace	10,800,000	91,417	7,036,571	3,763,429	65.15%
Demolition	38,080	18,219	160,905	(122,825)	422.54%
Emergency Maintenance	7,500,000	447,095	8,270,392	(770,392)	110.27%
General Power Service	11,081,341	152,539	4,525,475	6,555,866	40.84%
General Power S/D	850,000	11,797	666,130	183,870	78.37%
Leased Outdoor Lighting	540,815	88,192	1,429,631	(888,816)	264.35%
Line Reconstruction	5,250,000	98,489	2,183,440	3,066,560	41.59%
Duct Line Lease	75,000	0	0	75,000	0.00%
Reconstruct to Multi-Phase	0	0	0	0	0.00%
Distribution Automation	10,500,000	339,298	4,509,748	5,990,252	42.95%
Mobile Home Park	5,944	0	0	5,944	0.00%
Multiple-Unit Gen Power	400,930	5,550	215,138	185,792	53.66%
New Circuits	15,300,000	313,295	3,339,644	11,960,356	21.83%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	676	(1,105,102)	1,105,102	-100.00%
Planned Maintenance	8,500,000	403,171	8,387,097	112,903	98.67%
Distribution Pole Replacement	5,000,000	232,518	5,114,381	(114,381)	102.29%
Pole-Duct Use and Escorts	0	0	14,184	(14,184)	-100.00%
Tree Trimming	10,000	0	0	10,000	0.00%
Relocate at Customer Req	6,223,542	(17,570)	2,705,456	3,518,086	43.47%
Residential S/D	433,647	517	228,014	205,633	52.58%
Residential Svc in S/D	324,811	40,226	825,407	(500,596)	254.12%
Residential Svc not S/D	2,707,504	101,644	2,489,829	217,675	91.96%
Res Svc in Apt/Mobile Home Community	0	0	0	0	0.00%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	20,000	0	8,986	11,014	44.93%
JT-Resident S/D	5,639,349	0	3,477,161	2,162,188	61.66%
JT-Resident Svc not S/D	5,000	0	0	5,000	0.00%
JT-Residential Svc in S/D	1,605,795	0	985,198	620,597	61.35%
JT-Res Svc in Apt/Mobile Home Comm	0	0	0	0	0.00%
Storm Restoration	0	3,299	520,817	(520,817)	-100.00%
Street Improvements	7,335,000	3,134,083	7,278,651	56,349	99.23%
Street Light Maintenance	3,750,000	144,683	3,735,900	14,100	99.62%
Street Lights Install	8,247,054	250,130	6,929,519	1,317,535	84.02%
Temporary Service	347,485	162	162	347,323	0.05%
Previously Capitalized items - Capacitor Banks	1,000,000	0	0	1,000,000	0.00%
Previously Capitalized Items - Transformers	11,000,000	304,631	10,126,568	873,432	92.06%
Previously Capitalized Items - Meters	2,640,701	44,936	1,522,335	1,118,366	57.65%
Communication Towers	0	0	0	0	0.00%
Contributions in Aid of Construction	(34,949,976)	(726,279)	(24,094,835)	(10,855,141)	68.94%
TOTAL - DISTRIBUTION SYSTEM	93,968,877	5,511,739	62,446,208	31,522,669	66.45%
GENERAL PLANT					
Purchase of Land	350,000	0	438,932	(88,932)	125.41%
Buildings/Structures	11,312,400	14,960	519,308	10,793,092	4.59%
Capital Security Automation	988,403	6,769	916,061	72,342	92.68%
Lab and Test	652,356	0	689,739	(37,383)	105.73%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	6,135,000	42,120	129,205	6,005,795	2.11%
Communication Equip	105,300	0	94,489	10,811	89.73%
Communication Towers	100,000	0	27,313,870	(27,213,870)	27313.87%
Telecommunication Network	14,817,000	1,600,725	2,057,130	12,759,870	13.88%
Fleet Capital Power Operated Equipment	9,018,562	315,729	2,123,854	6,894,708	23.55%
Transportation Equipment	6,169,764	22,387	2,899,636	3,270,128	47.00%
Data Processing	26,894,696	0	0	26,894,696	0.00%
IS/IT Projects	0	35,970	3,640,005	(3,640,005)	-100.00%
CIS Development	2,914,460	0	810,013	2,104,447	27.79%
Business Continuity	1,700,000	0	0	1,700,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	81,357,941	2,038,659	41,632,241	39,725,700	51.17%
SUBTOTAL - ELECTRIC DIVISION	326,896,940	10,052,770	148,950,598	177,946,342	45.57%
Allowance for Late Deliveries, Delays, etc...	\$ (54,134,940)	\$ 753,766	\$ 112,985	\$ (54,247,925)	-0.21%
TOTAL - ELECTRIC DIVISION	\$ 272,762,000	\$ 10,806,535	\$ 149,063,583	\$ 123,698,417	54.65%

Memphis Light, Gas and Water Division
Electric Division
Statistics

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 46,766,383.60	\$ 41,002,811.99	\$ 633,075,103.48	\$ 587,340,038.30
Commercial - General Service	49,978,399.88	49,167,568.53	685,215,002.40	641,954,185.19
Industrial	11,398,043.55	6,952,527.63	111,735,907.11	96,770,068.65
Outdoor Lighting and Traffic Signals	1,110,321.27	1,097,681.30	13,753,269.96	13,065,130.36
Street Lighting Billing	1,155,221.77	1,165,663.56	13,871,723.00	13,869,969.51
Interdepartmental	648,651.07	674,246.68	9,739,139.16	10,598,877.40
Green Power	(25,005.37)	(4,663.14)	(316,255.15)	(296,457.58)
Miscellaneous	5,109,158.90	(3,533,125.51)	25,298,173.48	29,461,652.39
Accrued Unbilled Revenue	159,394.43	3,867,946.38	7,985,586.82	(4,543,405.78)
Revenue Adjustment for Uncollectibles	(2,389,602.08)	(2,302,643.97)	(7,803,982.55)	(6,689,268.68)
TOTAL OPERATING REVENUE	\$ 113,910,967.02	\$ 98,088,013.45	\$ 1,492,553,667.71	\$ 1,381,530,789.76
CUSTOMERS				
Residential	382,794	377,554	380,286	372,070
Commercial - General Service	42,624	43,425	42,834	42,234
Industrial	93	92	86	89
Outdoor Lighting and Traffic Signals	16,305	16,707	16,368	16,151
Interdepartmental	34	36	33	35
Total Customers	441,850	437,814	439,607	430,579
KWH SALES (THOUSANDS)				
Residential	367,105	350,223	5,206,854	5,079,135
Commercial - General Service	408,123	435,806	5,784,430	5,689,548
Industrial	165,255	116,740	1,740,384	1,579,045
Outdoor Lighting and Traffic Signals	5,803	7,311	75,141	85,924
Street Lighting Billing	6,536	6,655	79,198	78,207
Interdepartmental	5,845	6,218	87,994	99,775
Total KWH Sales (Thousands)	958,667	922,953	12,974,001	12,611,634
OPERATING REVENUE/CUSTOMER				
Residential	\$ 122.17	\$ 108.60	\$ 1,664.73	\$ 1,578.57
Commercial - General Service	1,172.54	1,132.24	15,996.99	15,199.94
Industrial	122,559.61	75,570.95	1,299,254.73	1,087,304.14
Outdoor Lighting and Traffic Signals	68.10	65.70	840.26	808.94
Interdepartmental	19,077.97	18,729.07	295,125.43	302,825.07
OPERATING REVENUE/KWH				
Residential	\$ 0.127	\$ 0.117	\$ 0.122	\$ 0.116
Commercial - General Service	0.122	0.113	0.118	0.113
Industrial	0.069	0.060	0.064	0.061
Outdoor Lighting and Traffic Signals	0.191	0.150	0.183	0.152
Street Lighting Billing	0.177	0.175	0.175	0.177
Interdepartmental	0.111	0.108	0.111	0.106
KWH/CUSTOMER				
Residential	959.01	927.61	13,691.94	13,651.03
Commercial - General Service	9,574.94	10,035.83	135,042.96	134,714.87
Industrial	1,776,930.36	1,268,913.04	20,237,023.26	17,742,078.65
Outdoor Lighting and Traffic Signals	355.94	437.60	4,590.73	5,320.04
Interdepartmental	171,908.57	172,722.22	2,666,484.85	2,850,714.29

Memphis Light, Gas and Water Division Electric Division Statistics

December 31, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	735,452,215	\$ 86,812,891.64	9,672,828,019	\$ 1,102,307,673.04
Incorporated Towns				
Arlington	12,119,819	1,430,246.30	183,720,909	21,150,991.64
Bartlett	35,271,262	4,559,200.60	557,890,862	68,081,233.51
Collierville	41,424,357	5,088,076.72	615,435,602	72,717,867.15
Germantown	33,313,806	4,183,782.06	500,718,721	59,894,407.60
Lakeland	7,792,676	1,092,169.16	117,842,044	14,347,486.92
Millington	9,780,710	1,257,354.39	132,419,948	16,347,491.35
Other Rural Areas	83,512,255	9,327,851.72	1,193,144,513	129,720,929.68
Accrued Unbilled Revenues		159,394.43		7,985,586.82
TOTAL OPERATING REVENUE	958,667,100	\$ 113,910,967.02	12,974,000,618	\$ 1,492,553,667.71

Memphis Light, Gas, and Water Division
Electric Division
Purchased Power Statistics

December 31, 2024

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 30,537,552.55	\$ 17,232,960.12	\$ 47,770,512.67	\$ 669,327,291.90
Grid Access Charge	5,338,239.87	0.00	5,338,239.87	62,503,488.63
TDGSA Class (Time of Use Rates)	857.94	12,668.22	13,526.16	212,506.99
TDMSA Class (Time of Use Rates)	60,648.03	70,981.10	131,629.13	1,692,419.80
GSB Class (Time of Use Rates)	649,374.75	665,683.68	1,315,058.43	16,773,149.73
MSB Class (Time of Use Rates)	1,042,549.06	977,564.52	2,020,113.58	21,014,362.67
GSC Class (Time of Use Rates)	206,521.01	248,476.80	454,997.81	6,184,163.10
MSC Class (Time of Use Rates)	603,198.56	566,661.48	1,169,860.04	8,318,351.68
MSD Class (Time of Use Rates)	1,430,815.52	1,349,457.24	2,780,272.76	31,755,061.35
Fuel Cost Adjustment	24,263,962.09	0.00	24,263,962.09	282,518,648.87
TOTAL ENERGY AND DEMAND CHARGES	\$ 64,133,719.38	\$ 21,124,453.16	\$ 85,258,172.54	\$ 1,100,299,444.72
OTHER CHARGES				
Green Power	\$ (25,827.17)	\$ 0.00	\$ (25,827.17)	\$ (21,034.85)
Hydro Credit	9,241.33	0.00	9,241.33	(3,266,849.01)
Valley Investment Initiative Credit	(885,866.64)	0.00	(885,866.64)	(11,569,004.40)
Small Manufacturing Credit	(108,284.42)	0.00	(108,284.42)	(1,563,547.80)
Interruptible Surcharge Credit-IP5	(23,097.20)	0.00	(23,097.20)	(396,743.00)
Delivery Point Charges	95,500.00	0.00	95,500.00	1,146,000.00
TVA Administration/Access/Transaction Charges	14,700.00	0.00	14,700.00	163,450.00
Miscellaneous Charges	21,202.72	0.00	21,202.72	(122,645.51)
TOTAL OTHER CHARGES	\$ (902,431.38)	\$ 0.00	\$ (902,431.38)	\$ (15,630,374.57)
POWER COST				
	\$ 63,231,288.00	\$ 21,124,453.16	\$ 84,355,741.16	\$ 1,084,669,070.15
Transmission Rental Credit	(4,043,258.07)	0.00	(4,043,258.07)	(40,037,021.48)
Praxair Margin Assurance Credit	(8,331.20)	0.00	(8,331.20)	(96,202.40)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(69,906.60)
TVA Billing Adjustment	4,210,723.01	0.00	4,210,723.01	21,053,615.04
TVA INVOICE AMOUNT	\$ 63,384,596.19	\$ 21,124,453.16	\$ 84,509,049.35	\$ 1,065,519,554.71

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	December-24	Last Year	
Total Energy Purchased	1,023,147,949	50,739,924	13,048,991,197
Less Substation Use	609,000	0	7,308,000
Net Energy to System	1,022,538,949	50,739,924	13,041,683,197
Energy Sales	958,667,100	15,779,309	13,047,395,144
Unaccounted For	63,871,849	34,960,615	(5,711,947)
Unaccounted For or Loss	6.25%	3.27%	-0.04%
Average Hours Use	1,375,199	68,199	1,485,541
System Max. Simultaneous Demand	1,804,740	179,029	3,000,628
Load Factor	76.20%	-4.20%	
POWER COST	\$ 84,355,741.16	\$ 10,658,073.87	\$ 1,084,669,070.15
Cost per KWH Sold	\$0.0880	\$0.0098	\$0.0831

Memphis Light, Gas and Water Division
Electric Division
Comparisons to Budget

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>% CHANGE</u>		<u>2023</u>	<u>2024</u>	<u>% CHANGE</u>
				<u>from</u>	<u>2024</u>			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>2023</u>	<u>ACTvsBUD</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>2023</u>
Jan	966,632	1,016,764	1,027,777	6.3%	1.1%	994,075	1,124,066	13.1%
Feb	948,793	1,000,290	911,391	-3.9%	-8.9%	882,983	880,299	-0.3%
Mar	787,915	908,427	864,879	9.8%	-4.8%	926,524	887,055	-4.3%
Apr	882,454	888,950	897,475	1.7%	1.0%	861,080	835,984	-2.9%
May	871,619	966,176	984,519	13.0%	1.9%	1,098,958	1,097,219	-0.2%
Jun	1,051,200	1,192,659	1,231,059	17.1%	3.2%	1,271,755	1,283,513	0.9%
Jul	1,287,275	1,398,741	1,310,742	1.8%	-6.3%	1,468,811	1,376,624	-6.3%
Aug	1,466,283	1,397,073	1,486,413	1.4%	6.4%	1,484,057	1,483,108	-0.1%
Sep	1,429,001	1,344,309	1,323,146	-7.4%	-1.6%	1,183,140	1,134,914	-4.1%
Oct	1,072,071	1,074,031	1,054,335	-1.7%	-1.8%	958,535	1,001,577	4.5%
Nov	925,439	910,993	923,597	-0.2%	1.4%	888,425	921,485	3.7%
Dec	922,953	974,937	958,667	3.9%	-1.7%	972,408	1,023,148	5.2%
Total	12,611,635	13,073,350	12,974,000			12,990,751	13,048,992	
Total YTD	12,611,635	13,073,350	12,974,000	2.9%	-0.8%	12,990,751	13,048,992	0.4%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>	
	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>2023</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
Jan	1,819.8	2,077.9	14.2%	0.734	0.727
Feb	1,794.5	1,638.1	-8.7%	0.732	0.772
Mar	1,622.4	1,507.6	-7.1%	0.768	0.791
Apr	1,710.9	1,855.8	8.5%	0.699	0.626
May	2,443.2	2,307.2	-5.6%	0.605	0.639
Jun	2,957.8	2,884.2	-2.5%	0.597	0.618
Jul	2,893.7	3,000.6	3.7%	0.682	0.617
Aug	3,073.4	2,962.5	-3.6%	0.649	0.673
Sep	2,684.6	2,450.7	-8.7%	0.612	0.643
Oct	2,234.1	2,211.6	-1.0%	0.577	0.609
Nov	1,605.5	1,668.3	3.9%	0.769	0.767
Dec	1,625.7	1,804.7	11.0%	0.804	0.762
Max Demand	3,073.4	3,000.6			

Memphis Light, Gas and Water Division

December 31, 2024

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Memphis Light, Gas and Water Division

December 31, 2024

**GAS
DIVISION**

Memphis Light, Gas and Water Division Gas Division Statement of Net Position

December 31, 2024

ASSETS

	December 2024	December 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 114,122,113.99	\$ 115,081,935.70
Investments	66,129,424.94	79,479,999.60
Derivative financial instruments	159,730.00	28,592.00
Restricted funds - current	14,978,153.27	27,529,734.21
Accrued interest receivable	208,060.48	216,117.50
Accounts receivable - MLGW services (less allowance for doubtful accounts)	26,505,009.40	28,841,695.56
Accounts receivable - billing on behalf of other entities	16,170,892.16	14,112,148.58
Accounts receivable - Other Industrial Gas	1,117,707.50	2,460,871.00
Lease receivable - current (Note G)	502,159.49	482,977.22
Unbilled revenues	17,650,643.72	13,484,543.04
Unbilled revenues - Other Industrial Gas	1,705,212.90	1,293,722.50
Unrecovered purchased gas cost	243,982.10	0.00
Gas stored - LNG	2,067,707.96	2,424,193.14
Inventories	18,248,644.04	17,019,120.71
Prepayment - insurance	1,318,501.00	1,267,290.20
Prepayment - City of Memphis pavement replacement permits	512,045.00	25,250.00
Unamortized debt expense - current	72,164.34	75,875.45
Meter replacement - current	1,486,833.49	1,477,092.10
Other current assets	2,811,411.37	2,326,370.92
Total current assets	286,010,397.15	307,627,529.43
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,868,454.63	5,228,290.18
Insurance reserves - casualties and general	11,119,363.73	10,644,747.53
Medical benefits	6,197,890.99	6,969,947.64
Customer deposits	6,448,871.13	8,518,851.87
Interest fund - revenue bonds - Series 2016	106,506.83	114,118.95
Interest fund - revenue bonds - Series 2017	116,139.75	123,416.31
Interest fund - revenue bonds - Series 2020	196,773.30	202,478.65
Sinking fund - revenue bonds - Series 2016	155,945.01	149,399.06
Sinking fund - revenue bonds - Series 2017	148,150.41	142,017.33
Sinking fund - revenue bonds - Series 2020	110,029.30	105,406.25
Construction fund-revenue bonds - Series 2020	0.00	11,580,845.51
Total restricted funds	30,468,125.08	43,779,519.28
Less restricted funds - current	(14,978,153.27)	(27,529,734.21)
Restricted funds - non-current	15,489,971.81	16,249,785.07
Other assets:		
Prepayment in lieu of taxes	35,977.27	36,341.78
Unamortized debt expense - long term	628,102.96	700,267.30
Lease receivable - long term (Note G)	18,574,735.13	18,914,271.20
Meter replacement - long term	15,674,373.72	17,031,506.52
Total other assets	34,913,189.08	36,682,386.80
UTILITY PLANT		
Gas plant in service	849,212,233.71	824,818,380.71
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	849,624,732.61	825,230,879.61
Less accumulated depreciation & amortization	(453,392,430.37)	(433,367,389.33)
Total net plant	396,232,302.24	391,863,490.28
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	5,641,381.58	5,496,480.72
Less accumulated amortization	(4,512,437.71)	(3,463,892.18)
Total net right of use assets	1,128,943.87	2,032,588.54
TOTAL ASSETS	733,774,804.15	754,455,780.12
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	6,598,166.14	4,708,953.25
Employer OPEB contribution - Annual Funding (Note E)	304,677.09	329,058.24
Employer OPEB contribution - Claims Paid (Note E)	9,080,833.28	8,902,214.25
Pension liability experience (Note C)	18,321,541.82	12,118,172.21
OPEB liability experience (Note E)	3,656,449.68	3,078,234.35
Pension changes of assumptions (Note C)	4,625,233.73	6,166,978.25
OPEB changes of assumptions (Note E)	3,549,946.54	4,733,262.10
Pension investment earnings experience (Note C)	28,083,345.47	27,811,267.54
OPEB investment earnings experience (Note E)	5,706,683.27	7,419,338.62
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 813,701,681.17	\$ 829,723,258.93

Memphis Light, Gas and Water Division Gas Division Statement of Net Position

December 31, 2024

LIABILITIES

	December 2024	December 2023
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 22,701,597.37	\$ 17,838,416.74
Accounts payable - other payables and liabilities	6,621,973.15	9,566,261.50
Accounts payable - recovered gas cost due to customers	0.00	7,140,613.55
Accounts payable - billing on behalf of other entities	12,520,481.31	10,404,452.32
Accrued vacation	4,177,139.56	4,142,479.34
Bonds payable	4,365,875.28	4,158,177.36
Lease liability - current (Note G)	77,038.86	28,894.82
Subscription liability - current (Note H)	709,670.44	579,667.05
Total current liabilities payable from current assets	51,173,775.97	53,858,962.68
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,868,454.63	5,228,290.18
Medical benefits	323,595.99	3,800,832.32
Customer deposits	2,078,263.05	2,913,814.33
Bonds payable - accrued interest	419,419.88	440,013.91
Bonds payable - principal	414,124.72	396,822.64
Total current liabilities payable from restricted assets	9,103,858.27	12,779,773.38
Total current liabilities	60,277,634.24	66,638,736.06
NON-CURRENT LIABILITIES:		
Customer deposits	4,370,608.08	5,605,037.54
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,457,004.26	3,018,343.91
Revenue bonds- series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds- series 2017 (Note D)	28,335,000.00	30,045,000.00
Revenue bonds- series 2020 (Note F)	57,200,000.00	58,470,000.00
Unamortized debt premium	15,485,126.64	17,072,411.62
Lease liability - long term (Note G)	61,512.31	0.00
Subscription liability - long term (Note H)	469,628.10	469,628.10
Net pension liability	52,393,627.98	38,383,855.04
Net OPEB liability	29,681,721.21	52,137,467.50
Other	208,284.36	250,489.51
Total non-current liabilities	218,122,512.94	233,712,233.22
Total liabilities	278,400,147.18	300,350,969.28
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	17,911,480.49	18,570,550.83
Pension liability experience (Note C)	193,195.20	386,390.64
OPEB liability experience (Note E)	1,171,261.77	1,662,587.77
Pension changes of assumptions (Note C)	6,679.75	13,357.87
OPEB changes of assumptions (Note E)	17,093,060.39	3,571,448.21
Accumulated increase in fair value of hedging derivatives	159,730.00	28,592.00
Total deferred inflows of resources	36,535,407.60	24,232,927.32
NET POSITION		
Net investment in capital assets	264,697,442.90	265,843,066.92
Restricted	16,968,658.73	13,788,862.85
Unrestricted	217,100,024.76	225,507,432.56
Total net position	498,766,126.39	505,139,362.33
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 813,701,681.17	\$ 829,723,258.93

Memphis Light, Gas and Water Division
Gas Division
Statement of Revenues, Expenses and Changes in Net Position

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 25,514,774.34	\$ 25,617,628.17	\$ 193,666,849.16	\$ 215,003,323.92
Accrued Unbilled Revenue	6,902,183.23	2,065,838.90	4,166,100.68	(4,806,898.13)
Industrial Gas - Other Revenue	1,117,707.50	842,045.50	14,381,352.00	15,269,797.62
Accrued Unbilled Revenue - Other Industrial Gas	627,065.40	450,317.00	411,490.40	(1,238,135.00)
Forfeited Discounts	188,965.06	286,610.28	2,272,453.16	2,509,801.34
Miscellaneous Service Revenue	155,455.35	146,822.40	2,049,028.62	1,994,046.57
Rent from Property	629,839.46	(254,038.52)	6,095,113.85	6,716,039.07
Lease Revenue (Note G)	0.00	(7,234.85)	571,324.36	590,877.28
Transported Gas	1,248,333.47	972,218.82	12,805,122.44	16,175,252.01
Liquefied Natural Gas (LNG)	0.00	227,873.85	1,176,038.24	4,826,666.61
Compressed Natural Gas (CNG)	33,937.50	35,164.67	346,625.87	511,119.98
Other Revenue	59,970.73	57,245.78	709,364.76	678,433.38
Revenue Adjustment for Uncollectibles	(176,403.33)	(154,390.63)	(1,227,578.39)	(1,170,861.99)
TOTAL OPERATING REVENUE	36,301,828.71	30,286,101.37	237,423,285.15	257,059,462.66
OPERATING EXPENSE				
Production Expense	124,509.85	165,582.22	1,787,369.46	2,168,934.04
Gas Cost	20,999,491.57	12,691,803.37	85,868,070.76	91,378,213.40
Gas Cost - Industrial (Other)	1,626,170.40	1,102,207.50	13,823,639.40	13,070,656.31
Distribution Expense	5,153,449.11	2,516,681.19	33,327,770.83	27,111,546.61
Customer Accounts Expense	2,171,839.58	1,853,857.76	13,594,616.74	11,298,770.08
Sales Expense	30,805.87	27,637.59	299,524.29	314,123.58
Administrative & General	3,960,966.22	(1,267,082.78)	31,382,599.31	27,647,891.55
Pension Expense	1,136,326.73	1,024,565.89	13,636,848.98	12,301,596.12
Other Post Employment Benefits	176,964.84	(70,867.64)	2,123,568.39	(850,409.72)
Customer Service & Information Expense	143,645.02	205,382.01	1,700,173.57	1,611,939.46
Total Operating Expense	35,524,169.19	18,249,767.11	197,544,181.73	186,053,261.43
MAINTENANCE EXPENSE				
Production Expense	(15,338.92)	68,837.29	850,828.46	1,043,079.12
Distribution Expense	1,005,682.66	1,272,529.91	8,408,539.59	7,938,911.84
Administrative & General	128,811.02	283,971.99	1,722,524.09	1,613,380.64
Total Maintenance Expense	1,119,154.76	1,625,339.19	10,981,892.14	10,595,371.60
OTHER OPERATING EXPENSE				
Depreciation Expense	1,570,388.93	1,543,987.95	18,742,409.90	18,460,584.09
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	340,931.18	1,710,517.01	4,699,104.94	5,274,136.54
Regulatory Debits - Amortization of Legacy Meters	123,902.77	122,720.89	1,481,962.90	1,468,519.54
Payment in Lieu of Taxes	1,364,975.39	116,172.69	16,379,704.71	15,688,364.75
FICA Taxes	67,654.29	64,623.98	865,047.65	808,227.68
Total Other Operating Expenses	3,467,852.56	3,558,022.52	42,168,230.10	41,699,832.60
TOTAL OPERATING EXPENSE	40,111,176.51	23,433,128.82	250,694,303.97	238,348,465.63
INCOME				
Operating Income (Loss)	(3,809,347.80)	6,852,972.55	(13,271,018.82)	18,710,997.03
Other Income	771,090.92	1,058,514.88	9,849,887.09	10,050,855.30
Lease Income - Right of Use Assets (Note G)	0.00	(60,360.09)	807,776.80	711,915.96
Total Income (Loss)	(3,038,256.88)	7,851,127.34	(2,613,354.93)	29,473,768.29
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	91,331.44	866.32	93,164.30
Reduction of Plant Cost Recovered Through CIAC	393,764.32	1,586,453.05	3,003,590.60	4,219,742.43
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(3,432,021.20)	6,173,342.85	(5,617,811.85)	25,160,861.56
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(1,511,409.53)	(1,578,497.77)
Interest on Long Term Debt	410,970.83	429,950.00	5,140,420.83	5,358,087.49
Total Debt Expense	290,382.60	303,511.70	3,629,011.30	3,779,589.72
NET INCOME				
Net Income (Loss) After Debt Expense	(3,722,403.80)	5,869,831.15	(9,246,823.15)	21,381,271.84
Contributions in Aid of Construction	393,764.32	1,586,453.05	3,003,590.60	4,219,742.43
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
including Pension Expense - Non-Cash	(3,328,639.48)	7,456,284.20	(6,243,232.55)	25,601,014.27
Pension Expense - Non-Cash	624,544.75	659,374.04	6,986,983.22	7,550,261.88
Other Post Employment Benefits - Non-Cash	(662,097.28)	(1,218,814.07)	(7,261,942.01)	(10,081,682.21)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
\$	(3,366,192.01)	\$ 6,896,844.17	\$ (6,518,191.34)	\$ 23,069,593.94

Memphis Light, Gas and Water Division

Gas Division

Statement of Revenues, Expenses and Changes in Net Position - Comparison to Budget

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 25,514,774.34	\$ 33,508,000.00	\$ 193,666,849.16	\$ 237,830,000.00
Accrued Unbilled Revenue	6,902,183.23	697,000.00	4,166,100.68	0.00
Industrial Gas - Other Revenue	1,117,707.50	1,754,000.00	14,381,352.00	20,644,000.00
Accrued Unbilled Revenue - Other Industrial Gas	627,065.40	0.00	411,490.40	0.00
Forfeited Discounts	188,965.06	311,000.00	2,272,453.16	3,508,000.00
Miscellaneous Service Revenue	155,455.35	184,000.00	2,049,028.62	2,208,000.00
Rent from Property	629,839.46	637,527.00	6,095,113.85	7,650,302.00
Lease Revenue (Note G)	0.00	0.00	571,324.36	0.00
Transported Gas	1,248,333.47	871,000.00	12,805,122.44	10,527,000.00
Liquefied Natural Gas (LNG)	0.00	442,000.00	1,176,038.24	5,304,000.00
Compressed Natural Gas (CNG)	33,937.50	29,000.00	346,625.87	348,000.00
Other Revenue	59,970.73	55,000.00	709,364.76	660,000.00
Revenue Adjustment for Uncollectibles	(176,403.33)	(47,000.00)	(1,227,578.39)	(1,093,000.00)
TOTAL OPERATING REVENUE	36,301,828.71	38,441,527.00	237,423,285.15	287,586,302.00
OPERATING EXPENSE				
Production Expense	124,509.85	144,403.08	1,787,369.46	1,846,000.00
Gas Cost	20,999,491.57	20,724,000.00	85,868,070.76	121,973,000.00
Gas Cost - Industrial (Other)	1,626,170.40	1,679,000.00	13,823,639.40	19,629,000.00
Distribution Expense	5,153,449.11	3,741,559.14	33,327,770.83	33,379,002.03
Customer Accounts Expense	2,171,839.58	1,776,505.60	13,594,616.74	14,103,000.00
Sales Expense	30,805.87	29,999.15	299,524.29	377,000.01
Administrative & General	3,960,966.22	5,201,612.68	31,382,599.31	52,189,999.98
Pension Expense	1,136,326.73	512,305.09	13,636,848.98	6,646,000.00
Other Post Employment Benefits	176,964.84	34,013.81	2,123,568.39	305,000.00
Customer Service & Information Expense	143,645.02	213,697.62	1,700,173.57	1,897,000.01
Total Operating Expense	35,524,169.19	34,057,096.17	197,544,181.73	252,345,002.02
MAINTENANCE EXPENSE				
Production Expense	(15,338.92)	321,922.43	850,828.46	3,885,300.00
Distribution Expense	1,005,682.66	1,900,224.05	8,408,539.59	13,358,050.01
Administrative & General	128,811.02	225,378.71	1,722,524.09	1,811,000.00
Total Maintenance Expense	1,119,154.76	2,447,525.19	10,981,892.14	19,054,350.01
OTHER OPERATING EXPENSE				
Depreciation Expense	1,570,388.93	1,568,834.52	18,742,409.90	18,825,999.99
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	340,931.18	326,247.77	4,699,104.94	3,914,999.99
Regulatory Debits - Amortization of Legacy Meters	123,902.77	123,000.00	1,481,962.90	1,487,000.00
Payment in Lieu of Taxes	1,364,975.39	1,401,333.31	16,379,704.71	16,816,000.02
FICA Taxes	67,654.29	45,996.12	865,047.65	670,000.02
Total Other Operating Expenses	3,467,852.56	3,465,411.72	42,168,230.10	41,714,000.02
TOTAL OPERATING EXPENSE	40,111,176.51	39,970,033.08	250,694,303.97	313,113,352.06
INCOME				
Operating Income (Loss)	(3,809,347.80)	(1,528,506.08)	(13,271,018.82)	(25,527,050.06)
Other Income	771,090.92	1,384,412.81	9,849,887.09	9,475,916.02
Lease Income - Right of Use Assets (Note G)	0.00	0.00	807,776.80	0.00
Total Income (Loss)	(3,038,256.88)	(144,093.27)	(2,613,354.93)	(16,051,134.03)
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	0.00	866.32	0.00
Reduction of Plant Cost Recovered Through CIAC	393,764.32	861,313.29	3,003,590.60	13,844,999.99
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(3,432,021.20)	(1,005,406.56)	(5,617,811.85)	(29,896,134.02)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(125,923.02)	(1,511,409.53)	(1,511,000.02)
Interest on Long Term Debt	410,970.83	429,910.23	5,140,420.83	5,159,000.08
Total Debt Expense	290,382.60	303,987.21	3,629,011.30	3,648,000.06
NET INCOME				
Net Income (Loss) After Debt Expense	(3,722,403.80)	(1,309,393.77)	(9,246,823.15)	(33,544,134.08)
Contributions in Aid of Construction	393,764.32	861,313.29	3,003,590.60	13,844,999.99
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(3,328,639.48)	(448,080.48)	(6,243,232.55)	(19,699,134.09)
Other Post Employment Benefits - Non-Cash	624,544.75	0.00	6,986,983.22	0.00
Other Post Employment Benefits - Non-Cash	(662,097.28)	0.00	(7,261,942.01)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (3,366,192.01)	\$ (448,080.48)	\$ (6,518,191.34)	\$ (19,699,134.09)

Memphis Light, Gas and Water Division Gas Division Application of Revenues YTD

December 31, 2024

REVENUES

Operating		\$ 222,630,442.75
Industrial Gas - Other Revenue		14,792,842.40
Interest and Other Income		10,657,663.89
Total		248,080,949.04
Less: Operating and Maintenance Expenses		
Gas Cost	85,868,070.76	
Gas Cost - Industrial (Other)	13,823,639.40	
Production	2,638,197.92	
Operation	96,065,102.11	
Maintenance	10,131,063.68	208,526,073.87
Add:		
Pension Expense - Non-Cash	6,986,983.22	
Other Post Employment Benefits - Non-Cash	(7,261,942.01)	(274,958.79)
Net Revenues Available for Fund Requirements and Other Purposes		39,279,916.38

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	1,330,404.17	
Interest - Revenue Bonds - Series 2017	1,439,958.33	
Interest - Revenue Bonds - Series 2020	2,370,058.33	
Sinking Fund - Revenue Bonds - Series 2016	1,722,083.29	
Sinking Fund - Revenue Bonds - Series 2017	1,636,666.71	
Sinking Fund - Revenue Bonds - Series 2020	1,215,000.04	
Total Debt Service	9,714,170.87	
Total Fund Requirements		9,714,170.87

OTHER PURPOSES

Payment in Lieu of Taxes	16,379,704.71	
FICA Taxes	865,047.65	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	866.32	
		17,245,618.68
Total Fund Requirements and Other Purposes		26,959,789.55
Balance - After Providing for Above Disbursements and Fund Requirements		12,320,126.83
Less: Capital Additions Provided by Current Year's Net Revenue		15,929,802.39

REMAINDER - To (or From) Working Capital

\$ (3,609,675.56)

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	15,929,802.39	
Capital Additions provided by Gas Revenue Series 2020 Bonds	11,863,426.34	
Total Capital Additions	27,793,228.73	
		\$ 27,793,228.73

ANNUAL CONSTRUCTION BUDGET

\$ 35,994,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED

\$ 27,793,228.73

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month

\$ 2,726,404.98

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

December 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION SYSTEM					
LNG - Processing Facilities	\$ 2,400,000	\$ 80	\$ 52,148	\$ 2,347,852	2.17%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	2,400,000	80	52,148	2,347,852	2.17%
DISTRIBUTION SYSTEM					
Apartments	5,959	19	75,809	(69,850)	1272.18%
Demolition	0	7,421	62,226	(62,226)	-100.00%
Emergency Maintenance	1,641,859	71,998	819,065	822,794	49.89%
Gas Main-Svc Repl (DOT)	1,729,000	177,644	3,363,184	4,365,816	43.51%
Gate Stations	1,040,000	8,395	322,606	717,394	31.02%
General Power S/D	7,139	5,131	63,376	(56,237)	887.75%
General Power Service	2,737,428	14,532	1,073,843	1,663,585	39.23%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	334,273	249	32,866	301,407	9.83%
New Gas Main	1,250,000	(5,542)	597,103	652,897	47.77%
Trans Pipeline/Facilities	2,000,000	35,108	126,289	1,873,711	6.31%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	0	141	(141)	-100.00%
Planned Maintenance	3,687,005	153,463	3,413,264	273,741	92.58%
Regulator Stations	745,800	14,067	1,567,695	(821,895)	210.20%
Relocate at Customer Req	395,789	(5,850)	603,900	(208,111)	152.58%
Residential Svc in S/D	9,201	0	0	9,201	0.00%
Residential Svc not S/D	1,773,054	28,683	712,932	1,060,122	40.21%
Residential Svc S/D	7,535	0	0	7,535	0.00%
Street Improvements	4,964,000	827,239	1,325,452	3,638,548	26.70%
JT-Apartments	8,571	0	12,483	(3,912)	145.64%
JT-Resident S/D	2,416,864	0	1,478,271	938,593	61.16%
JT-Resident Svc not S/D	2,143	0	0	2,143	0.00%
JT-Resident in S/D	688,198	0	0	688,198	0.00%
JT-Resident in Apt/Mobile Home Comm	0	0	0	0	0.00%
JT-Relocate at Customer Request	0	0	0	0	0.00%
Previously Capitalized Items - Meters & Metering Equipment	1,663,799	416,632	4,201,021	(2,537,222)	252.50%
Contributions in Aid of Construction	(13,845,314)	(16,672)	(2,626,498)	(11,218,816)	18.97%
TOTAL DISTRIBUTION SYSTEM	19,487,303	1,732,516	17,225,029	2,262,274	88.39%
GENERAL PLANT					
Buildings/Structures	17,080,200	21,508	5,272,829	11,807,371	30.87%
Audio Visual	29,160	0	0	29,160	0.00%
Capital Security Automation	172,800	0	0	172,800	0.00%
Furniture & Fixtures	0	0	0	0	0.00%
Tools and Equipment	0	0	142,792	(142,792)	-100.00%
Tools and Equipment - Common	0	0	178,687	(178,687)	-100.00%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,715,362	516,543	1,603,044	1,112,318	59.04%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,349,573	244,318	3,240,719	2,108,854	60.58%
Automated Fueling System	60,000	0	80,250	(20,250)	-100.00%
Data Processing	0	0	0	0	0.00%
IS/IT Projects	280,000	0	0	280,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	25,887,095	782,369	10,518,321	15,368,774	40.63%
SUBTOTAL - GAS DIVISION	47,774,398	2,514,965	27,795,497	19,978,901	58.18%
Allowance for Late Deliveries, Delays, etc...	(11,780,398)	211,440	(2,268)	(11,778,130)	0.02%
TOTAL - GAS DIVISION	\$ 35,994,000	\$ 2,726,405	\$ 27,793,229	\$ 8,200,771	77.22%

Memphis Light, Gas and Water Division

Gas Division Statistics

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 18,992,607.78	\$ 17,042,748.02	\$ 124,635,365.48	\$ 131,447,264.99
Commercial - General Service	6,049,744.02	5,980,990.59	59,579,886.28	65,168,705.83
Industrial	160,072.55	99,370.88	1,695,093.65	1,111,348.80
Interdepartmental	22,908.92	17,559.25	147,853.17	157,280.91
Transported Gas	1,248,333.47	922,515.69	12,411,650.81	15,144,296.03
Market Gas	551,672.54	605,030.89	6,149,058.20	7,254,303.10
Liquefied Natural Gas (LNG)	0.00	227,873.85	1,176,038.24	4,826,666.61
Compressed Natural Gas (CNG)	33,937.50	35,164.67	346,625.87	511,119.98
Industrial Gas - Other Revenue	1,117,707.50	842,045.50	14,381,352.00	15,269,797.62
Lease Revenue (Note G)	0.00	(7,234.85)	571,324.36	590,877.28
Miscellaneous	771,999.13	2,158,271.61	12,979,024.40	22,793,696.63
Accrued Unbilled Revenue	6,902,183.23	2,065,838.90	4,166,100.68	(4,806,898.13)
Accrued Unbilled Revenue - Other Industrial Gas	627,065.40	450,317.00	411,490.40	(1,238,135.00)
Revenue Adjustment for Uncollectibles	(176,403.33)	(154,390.63)	(1,227,578.39)	(1,170,861.99)
TOTAL OPERATING REVENUE	\$ 36,301,828.71	\$ 30,286,101.37	\$ 237,423,285.15	\$ 257,059,462.66
CUSTOMERS				
Residential	294,413	290,345	292,004	285,590
Commercial - General Service	20,255	20,827	20,378	20,045
Industrial	25	22	21	23
Interdepartmental	12	13	12	13
Transported Gas	42	38	40	38
Market Gas	18	18	18	19
Subtotal	314,765	311,263	312,473	305,728
LNG	0	2	1	3
CNG (Sales Transactions)	549	643	535	707
Industrial Gas - Other	1	1	1	1
Total Customers	315,315	311,909	313,010	306,439
MCF SALES				
Residential	2,845,629	2,693,296	17,846,752	17,587,416
Commercial - General Service	1,106,859	990,451	10,215,315	10,354,573
Industrial	33,652	19,411	383,520	216,608
Interdepartmental	4,456	4,006	28,657	29,436
Market Gas	156,334	150,178	1,832,909	1,743,650
Subtotal	4,146,930	3,857,341	30,307,153	29,931,683
LNG	0	30,389	179,219	653,032
CNG	3,052	5,744	35,036	51,710
Industrial Gas - Other	599,813	607,330	7,008,340	6,370,556
Total MCF Sales	4,749,795	4,500,804	37,529,748	37,006,981
OPERATING REVENUE/CUSTOMER				
Residential	\$ 64.51	\$ 58.70	\$ 426.83	\$ 460.27
Commercial - General Service	298.68	287.17	2,923.74	3,251.12
Industrial	6,402.90	4,516.86	80,718.75	48,319.51
Interdepartmental	1,909.08	1,350.71	12,321.10	12,098.53
Transported Gas	29,722.23	24,276.73	310,291.27	398,533.10
Market Gas	30,648.47	33,612.83	341,614.34	381,805.43
LNG	0.00	113,936.93	1,176,038.24	1,608,888.87
CNG (Sales Transactions)	61.82	54.69	647.90	722.94
OPERATING REVENUE/MCF				
Residential	\$ 6.67	\$ 6.33	\$ 6.98	\$ 7.47
Commercial - General Service	5.47	6.04	5.83	6.29
Industrial	4.76	5.12	4.42	5.13
Interdepartmental	5.14	4.38	5.16	5.34
Market Gas	3.53	4.03	3.35	4.16
LNG	0.00	7.50	6.56	7.39
CNG	11.12	6.12	9.89	9.88
MCF/CUSTOMER				
Residential	9.67	9.28	61.12	61.58
Commercial - General Service	54.65	47.56	501.29	516.57
Industrial	1,346.08	882.32	18,262.86	9,417.74
Interdepartmental	371.33	308.15	2,388.08	2,264.31
Market Gas	8,685.23	8,343.22	101,828.28	91,771.05
LNG	0.00	15,194.50	179,219.00	217,677.33
CNG (Sales Transactions)	5.56	8.93	65.49	73.14

Memphis Light, Gas and Water Division Gas Division Statistics
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December 31, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	2,896,077	\$ 20,649,571.10	21,770,690	\$ 176,833,474.37
Incorporated Towns				
Arlington	69,584	445,435.96	465,293	3,076,290.50
Bartlett	245,302	1,591,999.78	1,547,877	10,715,263.40
Collierville	276,406	1,735,650.00	1,714,389	10,849,675.63
Germantown	209,057	1,321,259.69	1,484,395	9,092,768.40
Lakeland	53,977	352,702.23	369,108	2,440,048.34
Millington	42,794	286,500.66	357,601	2,299,361.61
Other Rural Areas	353,733	2,389,460.66	2,597,800	17,538,811.82
Accrued Unbilled Revenues		6,902,183.23		4,166,100.68
Accrued Unbilled Revenues - Other Industrial Gas		627,065.40		411,490.40
TOTAL OPERATING REVENUE	4,146,930	\$ 36,301,828.71	30,307,153	\$ 237,423,285.15

Memphis Light, Gas and Water Division
Gas Division
Purchased Gas Statistics

December 31, 2024

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	2,315,344	\$ 6,949,373	24,802,040	\$ 52,088,277
Trunkline Firm Transportation	1,878,722	6,470,480	6,102,685	16,505,158
ANR Pipeline	213,323	741,688	1,152,940	8,464,754
Panhandle Eastern Pipeline	0	(246,450)	0	(3,892,424)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	2,382,235	0	16,297,965
Trunkline Gas Firm Transportation	0	499,481	0	1,537,981
ANR Pipeline	0	169,241	0	1,216,672
OTHER				
Risk Management Cost/(Benefit)	0	242,497	0	(5,889,012)
NET BILLING FOR PURCHASED GAS	4,407,389	17,208,545	32,057,665	86,329,371
Storage on Texas Gas				
*Storage Withdrawal	1,012,841	3,609,034	3,351,413	9,349,834
*Storage Injection	(537)	(1,475)	(3,829,622)	(7,549,890)
*Reevaluation of Storage Withdrawal Balance	0	113,577	0	(1,196,297)
*Storage Refill True-Up	0	0	0	(1,985,602)
NET COST FOR PURCHASED GAS	5,419,693	\$ 20,929,681	31,579,456	\$ 84,947,416

Memphis Light, Gas and Water Division
Gas Division
Purchased Gas Statistics

December 31, 2024

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	5,419,693	\$ 20,929,681	30,393,432	\$ 81,782,959
Gas Delivery to LNG Storage	0	0	1,186,024	3,164,456
NET DELIVERY TO DIVISION	5,419,693	20,929,681	31,579,456	84,947,416
Tail Gas from LNG Plant	26,848	69,769	1,137,076	3,136,275
LNG Sales	0	0	134,064	384,666
Gas Delivery to LNG Plants	0	0	(1,186,024)	(3,164,456)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	42	0	170,698
Transport Cashouts	80,499	0	151,837	393,472
Industrial Gas Other	623,500	1,626,170	7,213,000	13,823,639
TOTAL DELIVERED TO SYSTEM	6,150,540	\$ 22,625,662	39,029,409	\$ 99,691,710
Average Gas Cost - \$/MCF	\$3.68		\$2.55	
Storage Gas Inventory by Location				
	LNG - Capleville	Texas Gas		
Beginning Inventory	822,532	5,643,686		
Plus Input	0	537		
Less Output	(26,848)	(1,012,841)		
Less LNG Sales	0	17,909		
Ending Inventory	795,684	4,649,291		
Beginning LNG Tank Level - FT	74.50			
Ending LNG Tank Level - FT	73.20			

Memphis Light, Gas and Water Division
Gas Division
Comparisons to Budget

SYSTEM SALES MMCF (1)**GAS SALES MMCF (2)**

	% CHANGE					% CHANGE				
	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD
Jan	9,524	11,231	11,742	23.3%	4.5%	5,401	6,100	6,370	17.9%	4.4%
Feb	10,667	11,525	11,158	4.6%	-3.2%	5,488	6,224	5,628	2.6%	-9.6%
Mar	7,298	9,120	9,739	33.4%	6.8%	3,569	4,310	3,526	-1.2%	-18.2%
Apr	6,171	7,796	8,092	31.1%	3.8%	2,728	2,486	2,548	-6.6%	2.5%
May	6,839	3,404	4,838	-29.3%	42.1%	1,594	1,290	1,420	-10.9%	10.1%
Jun	7,243	4,223	4,459	-38.4%	5.6%	1,081	811	1,017	-5.9%	25.4%
Jul	6,210	5,830	6,979	12.4%	19.7%	1,008	811	1,046	3.8%	29.0%
Aug	4,943	5,754	7,553	52.8%	31.3%	1,046	803	1,088	4.0%	35.5%
Sep	6,696	5,840	8,111	21.1%	38.9%	987	803	1,049	6.3%	30.6%
Oct	6,516	5,891	7,614	16.9%	29.2%	1,053	1,032	976	-7.3%	-5.4%
Nov	5,201	7,435	6,191	19.0%	-16.7%	2,118	2,533	1,492	-29.6%	-41.1%
Dec	9,869	8,057	11,572	17.3%	43.6%	3,857	4,555	4,147	7.5%	-9.0%
Total	87,177	86,106	98,048			29,930	31,758	30,307		
Total YTD	87,177	86,106	98,048	12.5%	13.9%	29,930	31,758	30,307	1.3%	-4.6%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

TRANSPORT GAS SALES MMCF**TOTAL SYSTEM PURCHASES MMCF**

	% CHANGE					% CHANGE				
	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD
Jan	4,123	5,131	5,372	30.3%	4.7%	5,605	6,420	8,730	55.8%	36.0%
Feb	5,179	5,301	5,530	6.8%	4.3%	4,357	5,488	4,252	-2.4%	-22.5%
Mar	3,729	4,810	6,213	66.6%	29.2%	3,580	3,540	2,882	-19.5%	-18.6%
Apr	3,443	5,310	5,544	61.0%	4.4%	1,841	1,967	1,637	-11.1%	-16.8%
May	5,245	2,114	3,418	-34.8%	61.7%	1,246	1,095	987	-20.8%	-9.9%
Jun	6,162	3,412	3,442	-44.1%	0.9%	1,051	845	1,008	-4.1%	19.3%
Jul	5,202	5,019	5,933	14.1%	18.2%	849	840	996	17.3%	18.6%
Aug	3,897	4,951	6,465	65.9%	30.6%	882	836	858	-2.7%	2.6%
Sep	5,709	5,037	7,062	23.7%	40.2%	1,071	956	916	-14.5%	-4.2%
Oct	5,463	4,859	6,638	21.5%	36.6%	1,694	1,857	1,253	-26.0%	-32.5%
Nov	3,083	4,902	4,699	52.4%	-4.1%	3,739	3,693	2,642	-29.3%	-28.5%
Dec	6,012	3,502	7,425	23.5%	112.0%	5,382	5,551	5,420	0.7%	-2.4%
Total	57,247	54,347	67,741			31,297	33,088	31,581		
Total YTD	57,247	54,347	67,741	18.3%	24.6%	31,297	33,088	31,581	0.9%	-4.6%

Memphis Light, Gas and Water Division

December 31, 2024

**WATER
DIVISION**

Memphis Light, Gas and Water Division Water Division Statement of Net Position

December 31, 2024

ASSETS

	December 2024	December 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 71,994,626.89	\$ 72,616,177.24
Investments	42,179,372.70	51,510,388.23
Restricted funds - current	9,090,481.16	10,072,753.04
Accounts receivable - MLGW services (less allowance for doubtful accounts)	12,071,927.70	14,419,880.81
Accounts receivable - billing on behalf of other entities	12,891,400.28	18,839,414.62
Lease receivable - current (Note G)	173,706.82	169,072.53
Unbilled revenues	4,374,255.05	4,305,293.38
Inventories	7,105,473.45	7,793,296.32
Unamortized debt expense - current	76,564.47	80,385.74
Meter replacement - current	482,732.92	481,455.88
Other current assets	1,445,826.33	1,249,477.99
Total current assets	<u>161,886,367.77</u>	<u>181,537,595.78</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	582,018.03	1,474,813.73
Insurance reserves - casualties and general	8,912,958.89	8,381,766.65
Medical benefits	3,482,182.65	4,557,273.47
Customer deposits	3,442,938.67	3,111,519.74
Interest fund - revenue bonds - series 2014	28,713.66	30,648.96
Interest fund - revenue bonds - series 2016	55,459.00	59,082.79
Interest fund - revenue bonds - series 2017	61,826.97	65,548.73
Interest fund - revenue bonds - series 2020	204,743.71	210,919.43
Sinking fund - revenue bonds - series 2014	64,145.20	62,287.80
Sinking fund - revenue bonds - series 2016	120,947.34	118,146.73
Sinking fund - revenue bonds - series 2017	93,605.25	90,643.77
Sinking fund - revenue bonds - series 2020	119,560.13	114,573.77
Construction fund - revenue bonds - series 2020	0.00	20.71
Groundwater reserve fund	2,934,533.14	2,075,300.45
Total restricted funds	<u>20,103,632.64</u>	<u>20,352,546.73</u>
Less restricted funds - current	<u>(9,090,481.16)</u>	<u>(10,072,753.04)</u>
Restricted funds - non-current	11,013,151.48	10,279,793.69
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,312,803.39	1,243,435.95
Lease receivable - long term (Note G)	1,515,496.31	1,632,741.29
Meter replacement - long term	3,598,352.59	4,067,133.98
Total other assets	<u>7,074,418.42</u>	<u>7,667,641.82</u>
UTILITY PLANT		
Water plant in service	678,849,462.82	645,907,570.30
Total plant	<u>678,849,462.82</u>	<u>645,907,570.30</u>
Less accumulated depreciation	<u>(259,448,736.93)</u>	<u>(249,766,190.89)</u>
Total net plant	419,400,725.89	396,141,379.41
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	4,163,183.58	4,056,082.95
Less accumulated amortization	<u>(3,286,501.05)</u>	<u>(2,521,121.44)</u>
Total net right of use assets	876,682.53	1,534,961.51
TOTAL ASSETS	<u>600,251,346.09</u>	<u>597,161,372.21</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	4,876,905.41	3,480,530.70
Employer OPEB contribution - Annual Funding (Note E)	225,196.11	243,216.96
Employer OPEB contribution - Claims Paid (Note E)	6,711,920.22	6,579,897.48
Pension liability experience (Note C)	13,542,009.16	8,956,910.01
OPEB liability experience (Note E)	2,702,593.24	2,275,216.67
Pension changes of assumptions (Note C)	3,418,650.96	4,558,201.32
OPEB changes of assumptions (Note E)	2,623,873.38	3,498,497.94
Pension investment earnings experience (Note C)	20,757,254.70	20,556,153.59
OPEB investment earnings experience (Note E)	<u>4,217,982.83</u>	<u>5,483,858.64</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 659,327,732.10</u>	<u>\$ 652,793,855.52</u>

Memphis Light, Gas and Water Division Water Division Statement of Net Position

December 31, 2024

LIABILITIES

	December 2024	December 2023
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 9,808,340.44	\$ 10,002,656.40
Accounts payable - billing on behalf of other entities	10,398,901.22	12,899,827.25
Accrued vacation	3,608,449.57	3,013,322.08
Bonds payable	4,196,742.08	4,039,347.93
Lease liability - current (Note G)	56,941.80	21,357.04
Subscription liability - current (Note H)	554,833.92	461,355.03
Total current liabilities payable from current assets	28,624,209.03	30,437,865.73
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	582,018.03	1,474,813.73
Medical benefits	211,582.00	2,485,159.60
Customer deposits	1,342,746.08	1,213,492.70
Bonds payable - accrued interest	350,743.34	366,199.91
Bonds payable - principal	398,257.92	385,652.07
Total current liabilities payable from restricted assets	2,885,347.37	5,925,318.01
Total current liabilities	31,509,556.40	36,363,183.74
NON-CURRENT LIABILITIES:		
Customer deposits	2,100,192.59	1,898,027.04
Reserve for unused sick leave	2,014,434.21	2,048,879.65
Revenue bonds - series 2014 (Note A)	8,045,000.00	8,785,000.00
Revenue bonds - series 2016 (Note B)	18,740,000.00	20,135,000.00
Revenue bonds - series 2017 (Note D)	17,280,000.00	18,360,000.00
Revenue bonds - series 2020 (Note F)	61,685,000.00	63,065,000.00
Unamortized debt premium	12,045,621.82	13,108,470.60
Lease liability - long term (Note G)	45,465.62	0.00
Subscription liability - long term (Note H)	347,116.44	347,116.44
Net pension liability	38,725,724.98	28,370,675.51
Net OPEB liability	21,938,663.55	38,536,389.07
Other	153,949.32	908,643.55
Total non-current liabilities	183,121,168.53	195,563,201.86
Total liabilities	214,630,724.93	231,926,385.60
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	1,583,885.12	1,804,378.15
Pension liability experience (Note C)	142,796.40	285,593.04
OPEB liability experience (Note E)	865,715.11	1,228,869.09
Pension changes of assumptions (Note C)	4,937.17	9,873.25
OPEB changes of assumptions (Note E)	12,634,000.93	2,639,765.89
Total deferred inflows of resources	15,231,334.73	5,968,479.42
NET POSITION		
Net Investment in capital assets	297,734,434.67	269,067,625.15
Restricted	15,118,092.68	12,529,201.68
Unrestricted	116,613,145.09	133,302,163.67
Total net position	429,465,672.44	414,898,990.50
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 659,327,732.10	\$ 652,793,855.52

Memphis Light, Gas and Water Division
Water Division
Statement of Revenues, Expenses and Changes in Net Position

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 9,551,156.73	\$ 5,930,722.17	\$ 131,030,918.60	\$ 128,171,318.13
Accrued Unbilled Revenue	(721,815.49)	(1,651,588.29)	68,961.67	(2,114,863.14)
Forfeited Discounts	112,540.23	184,339.31	1,528,204.51	1,686,564.16
Miscellaneous Service Revenue	267,450.61	522,569.64	3,486,946.11	3,655,775.11
Rent from Property	11,080.63	1,218.83	120,990.37	132,967.92
Other Revenue	44,326.19	42,312.10	524,313.12	502,065.80
Revenue Adjustment for Uncollectibles	(413,822.57)	(420,487.58)	(1,456,330.14)	(1,397,760.31)
TOTAL OPERATING REVENUE	8,850,916.33	4,609,086.18	135,304,004.24	130,636,067.67
OPERATING EXPENSE				
Production Expense	1,448,435.13	3,171,348.89	18,091,672.49	18,136,166.68
Distribution Expense	4,517,537.66	3,017,573.42	21,638,870.26	13,687,740.71
Customer Accounts Expense	1,687,793.76	1,314,689.48	9,639,236.12	7,764,593.05
Sales Expense	26,613.51	(64,944.40)	269,697.27	190,229.44
Administrative & General	3,286,733.42	845,621.66	21,861,665.56	19,984,586.67
Pension Expense	839,893.69	757,287.87	10,079,410.35	9,092,484.35
Other Post Employment Benefits	130,800.11	(52,380.40)	1,569,593.91	(628,563.57)
Customer Service & Information Expense	94,785.58	87,602.33	1,136,977.06	1,035,308.56
Total Operating Expense	12,032,592.86	9,076,798.85	84,287,123.02	69,262,545.89
MAINTENANCE EXPENSE				
Production Expense	309,306.91	524,653.72	3,215,251.19	3,129,870.30
Distribution Expense	2,978,811.59	2,427,199.20	12,011,046.64	12,377,549.67
Administrative & General	877,688.84	372,187.04	6,924,555.57	4,092,390.07
Total Maintenance Expense	4,165,807.34	3,324,039.96	22,150,853.40	19,599,810.04
OTHER OPERATING EXPENSE				
Depreciation Expense	1,032,724.78	961,568.57	12,015,494.46	11,360,742.48
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	30,209.55	1,020,026.67	768,893.69	1,071,008.50
Regulatory Debits - Amortization of Legacy Meters	40,227.73	39,990.89	482,094.59	479,622.47
Payment in Lieu of Taxes	0.00	0.00	4,700,000.00	4,600,000.00
FICA Taxes	50,005.35	47,765.55	639,383.06	597,385.67
Total Other Operating Expenses	1,153,167.41	2,069,351.68	18,605,865.80	18,108,759.12
TOTAL OPERATING EXPENSE	17,351,567.61	14,470,190.49	125,043,842.22	106,971,115.05
INCOME				
Operating Income (Loss)	(8,500,651.28)	(9,861,104.31)	10,260,162.02	23,664,952.62
Other Income	558,217.95	979,582.89	7,408,233.63	7,622,375.90
Lease Income - Right of Use Assets (Note G)	0.00	90,974.59	289,806.67	280,985.84
Total Income (Loss)	(7,942,433.33)	(8,790,546.83)	17,958,202.32	31,568,314.36
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	67,302.65	640.40	68,658.24
Reduction of Plant Cost Recovered Through CIAC	260,098.84	1,592,257.94	3,247,111.95	4,638,248.19
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(8,202,532.17)	(10,450,107.42)	14,710,449.97	26,861,407.93
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.35)	(82,125.79)	(982,463.04)	(1,019,058.93)
Interest on Long Term Debt	343,711.25	357,832.08	4,279,864.13	4,455,501.70
Total Debt Expense	264,631.90	275,706.29	3,297,401.09	3,436,442.77
NET INCOME				
Net Income (Loss) After Debt Expense	(8,467,164.07)	(10,725,813.71)	11,413,048.88	23,424,965.16
Contributions in Aid of Construction	260,098.84	1,592,257.94	3,247,111.95	4,638,248.19
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(8,207,065.23)	(9,133,555.77)	14,660,160.83	28,063,213.35
Pension Expense - Non-Cash	461,620.05	487,363.45	5,164,292.15	5,580,628.57
Other Post Employment Benefits - Non-Cash	(489,376.23)	(900,862.55)	(5,367,522.40)	(7,451,678.01)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (8,234,821.41)	\$ (9,547,054.87)	\$ 14,456,930.58	\$ 26,192,163.91

Memphis Light, Gas and Water Division

Water Division

Statement of Revenues, Expenses and Changes in Net Position - Comparison to Budget

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 9,551,156.73	\$ 9,772,000.00	\$ 131,030,918.60	\$ 124,861,000.00
Accrued Unbilled Revenue	(721,815.49)	(416,000.00)	68,961.67	0.00
Forfeited Discounts	112,540.23	125,000.00	1,528,204.51	1,549,000.00
Miscellaneous Service Revenue	267,450.61	277,667.31	3,486,946.11	3,376,008.02
Rent from Property	11,080.63	12,000.00	120,990.37	133,000.00
Other Revenue	44,326.19	41,000.00	524,313.12	492,000.00
Revenue Adjustment for Uncollectibles	(413,822.57)	(85,000.00)	(1,456,330.14)	(987,000.00)
TOTAL OPERATING REVENUE	8,850,916.33	9,726,667.31	135,304,004.24	129,424,008.02
OPERATING EXPENSE				
Production Expense	1,448,435.13	1,489,271.24	18,091,672.49	19,015,000.03
Distribution Expense	4,517,537.66	2,378,472.40	21,638,870.26	22,180,025.02
Customer Accounts Expense	1,687,793.76	1,238,384.36	9,639,236.12	9,734,000.00
Sales Expense	26,613.51	(68,778.71)	269,697.27	231,000.01
Administrative & General	3,286,733.42	3,736,079.24	21,861,665.56	36,938,000.04
Pension Expense	839,893.69	378,718.32	10,079,410.35	4,913,000.03
Other Post Employment Benefits	130,800.11	25,106.05	1,569,593.91	225,000.00
Customer Service & Information Expense	94,785.58	89,496.13	1,136,977.06	1,131,000.00
Total Operating Expense	12,032,592.86	9,266,749.04	84,287,123.02	94,367,025.13
MAINTENANCE EXPENSE				
Production Expense	309,306.91	364,168.06	3,215,251.19	4,157,015.99
Distribution Expense	2,978,811.59	1,679,937.94	12,011,046.64	12,616,082.99
Administrative & General	877,688.84	460,992.45	6,924,555.57	5,106,000.00
Total Maintenance Expense	4,165,807.34	2,505,098.45	22,150,853.40	21,879,098.98
OTHER OPERATING EXPENSE				
Depreciation Expense	1,032,724.78	956,164.37	12,015,494.46	11,474,000.00
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	30,209.55	0.00	768,893.69	0.00
Regulatory Debits - Amortization of Legacy Meters	40,227.73	40,002.66	482,094.59	480,000.00
Payment in Lieu of Taxes	0.00	156,250.00	4,700,000.00	4,700,000.00
FICA Taxes	50,005.35	36,816.35	639,383.06	512,000.00
Total Other Operating Expenses	1,153,167.41	1,189,233.38	18,605,865.80	17,166,000.00
TOTAL OPERATING EXPENSE	17,351,567.61	12,961,080.87	125,043,842.22	133,412,124.11
INCOME				
Operating Income (Loss)	(8,500,651.28)	(3,234,413.56)	10,260,162.02	(3,988,116.09)
Other Income	558,217.95	647,862.09	7,408,233.63	5,696,008.02
Lease Income - Right of Use Assets (Note G)	0.00	0.00	289,806.67	0.00
Total Income (Loss)	(7,942,433.33)	(2,586,551.47)	17,958,202.32	1,707,891.93
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	0.00	640.40	0.00
Reduction of Plant Cost Recovered Through CIAC	260,098.84	357,065.08	3,247,111.95	15,019,002.03
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(8,202,532.17)	(2,943,616.55)	14,710,449.97	(13,311,110.10)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.35)	(82,324.81)	(982,463.04)	(987,999.98)
Interest on Long Term Debt	343,711.25	357,834.18	4,279,864.13	4,293,999.97
Total Debt Expense	264,631.90	275,509.37	3,297,401.09	3,305,999.99
NET INCOME				
Net Income (Loss) After Debt Expense	(8,467,164.07)	(3,219,125.92)	11,413,048.88	(16,617,110.09)
Contributions in Aid of Construction	260,098.84	357,065.08	3,247,111.95	15,019,002.03
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	(8,207,065.23)	(2,862,060.84)	14,660,160.83	(1,598,108.06)
Pension Expense - Non-Cash	461,620.05	0.00	5,164,292.15	0.00
Other Post Employment Benefits - Non-Cash	(489,376.23)	0.00	(5,367,522.40)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ (8,234,821.41)	\$ (2,862,060.84)	\$ 14,456,930.58	\$ (1,598,108.06)

Memphis Light, Gas and Water Division Water Division Application of Revenues YTD

December 31, 2024

REVENUES

Operating		\$ 135,304,004.24
Interest and Other Income		7,698,040.30
Total		<u>143,002,044.54</u>
Less: Operating and Maintenance Expenses		
Production	21,306,923.68	
Operation	66,195,450.53	
Maintenance	18,935,602.21	<u>106,437,976.42</u>
Add:		
Pension Expense - Non-Cash	5,164,292.15	
Other Employment Benefits - Non-Cash	(5,367,522.40)	<u>(203,230.25)</u>
Net Revenues Available for Fund Requirements and Other Purposes		36,360,837.87

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	357,172.46	
Interest - Revenue Bonds - Series 2016	689,162.50	
Interest - Revenue Bonds - Series 2017	764,958.33	
Interest - Revenue Bonds - Series 2020	2,468,570.84	
Sinking Fund - Revenue Bonds - Series 2014	717,083.33	
Sinking Fund - Revenue Bonds - Series 2016	1,358,333.29	
Sinking Fund - Revenue Bonds - Series 2017	1,043,333.29	
Sinking Fund - Revenue Bonds - Series 2020	1,320,416.71	<u>8,719,030.76</u>
Total Debt Service		
Total Fund Requirements		8,719,030.76

OTHER PURPOSES

Payment in Lieu of Taxes	4,700,000.00	
FICA Taxes	639,383.06	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	640.40	<u>5,340,023.46</u>
Total Fund Requirements and Other Purposes		<u>14,059,054.22</u>
Balance - After Providing for Above Disbursements and Fund Requirements		22,301,783.65
Less: Capital Additions provided by Current Year's Net Revenue		34,771,547.99

REMAINDER - To (or From) Working Capital\$ (12,469,764.33)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	34,771,547.99	
Total Capital Additions		<u>34,771,547.99</u>
		<u>\$ 34,771,547.99</u>

ANNUAL CONSTRUCTION BUDGET\$ 27,463,090.00**TOTAL CONSTRUCTION FUNDS EXPENDED**\$ 34,771,547.99**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month**\$ 5,714,105.81

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

December 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,789,004	1,405,261	10,640,187	(2,851,183)	136.61%
Pumping Stations	21,195,000	247,953	7,010,430	14,184,570	33.08%
Underground Storage Reservoirs	300,000	16,763	107,440	192,560	35.81%
Purchase of Land	150,000	0	963	149,037	0.64%
Operations Maintenance	1,500,000	4,878	(379,974)	1,879,974	-25.33%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
Contributions in Aid of Construction	(11,791,856)	0	0	(11,791,856)	0.00%
SUBTOTAL - PRODUCTION SYSTEM	19,192,148	1,674,855	17,379,046	1,813,102	90.55%
SUBTOTAL - BLDGS. AND STRUCTURES	1,061,000	1,088	49,844	1,011,156	4.70%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	20,253,148	1,675,942	17,428,890	2,824,258	86.06%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	6,388	750	7,449	(1,061)	116.62%
Booster Stations	500,000	0	1,018	498,982	0.20%
Emergency Maintenance	3,464,932	368,421	3,293,505	171,427	95.05%
General Power Service	3,672,298	26,430	2,722,908	949,390	74.15%
New Water Main	2,468,730	62,042	400,259	2,068,471	16.21%
Lead Service Replacement	2,800,000	456,421	2,504,086	295,914	89.43%
Planned Maintenance	3,000,000	423,659	4,173,025	(1,173,025)	139.10%
Relocate at Customer Req	285,366	13,982	177,575	107,791	62.23%
Residential S/D	598,049	16,931	196,631	401,418	32.88%
Residential Svc in S/D	291,197	2,076	173,280	117,917	59.51%
Residential Svc not S/D	405,532	32,617	361,024	44,508	89.02%
Street Improvements	4,250,000	3,182,578	4,148,501	101,499	97.61%
Storm Restoration	0	0	931,421	(931,421)	-100.00%
Previously Capitalized Items - Meters	1,036,079	0	542,265	493,814	52.34%
Contributions in Aid of Construction	(3,227,232)	(860,844)	(4,019,353)	792,121	124.54%
TOTAL - DISTRIBUTION SYSTEM	19,551,339	3,725,064	15,613,596	3,937,743	79.86%
<u>GENERAL PLANT</u>					
Buildings/Structures	0	0	186,107	(186,107)	-100.00%
Capital Security Automation	44,280	0	0	44,280	0.00%
Fleet Capital Power Operated Equipment	1,034,466	0	918,690	115,776	88.81%
Transportation Equipment	1,749,035	179,559	726,744	1,022,291	41.55%
IS/IT Projects Water	0	0	218	(218)	-100.00%
Tools and Equipment	0	0	51,943	(51,943)	-100.00%
Water Lab Equipment	0	0	0	0	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	3,027,781	179,559	1,883,702	1,144,079	62.21%
SUBTOTAL - WATER DIVISION	42,832,268	5,580,565	34,926,187	7,906,081	81.54%
Allowance for Late Deliveries, Delays, etc...	(15,369,178)	133,541	(154,639)	(15,214,539)	1.01%
TOTAL - WATER DIVISION	\$ 27,463,090	\$ 5,714,106	\$ 34,771,548	\$ (7,308,458)	126.61%

Memphis Light, Gas and Water Division
Water Division
Statistics

December 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,640,185.51	\$ 2,977,058.66	\$ 65,693,847.05	\$ 64,136,737.81
Commercial - General Service	4,173,187.49	2,111,142.42	55,934,282.89	54,226,149.40
Resale	14,453.78	17,460.93	194,634.80	164,714.95
Fire Protection	577,845.57	640,638.26	7,124,906.97	7,234,951.88
Interdepartmental	8,630.64	6,873.22	110,996.56	88,777.20
Commercial Government	135,891.24	177,548.68	2,071,602.15	2,320,386.39
Miscellaneous	436,360.16	750,439.88	5,561,102.29	5,976,973.49
Accrued Unbilled Revenue	(721,815.49)	(1,651,588.29)	68,961.67	(2,114,863.14)
Revenue Adjustment for Uncollectibles	(413,822.57)	(420,487.58)	(1,456,330.14)	(1,397,760.31)
TOTAL OPERATING REVENUE	\$ 8,850,916.33	\$ 4,609,086.18	\$ 135,304,004.24	\$ 130,636,067.67
CUSTOMERS				
Residential	232,783	228,822	231,088	224,948
Commercial - General Service	18,699	19,503	18,932	18,524
Resale	7	10	7	9
Fire Protection	5,366	5,494	5,317	5,200
Interdepartmental	57	61	54	56
Commercial Government	453	486	425	467
Total Customers	257,365	254,376	255,823	249,204
METERED WATER (CCF)				
Residential	1,497,292	954,918	22,761,956	21,680,083
Commercial - General Service	1,920,276	363,368	26,438,586	25,214,522
Resale	5,964	1,107	41,117	12,498
Interdepartmental	3,294	2,010	42,886	28,784
Commercial Government	54,582	80,985	957,138	1,147,129
Total CCF Sales	3,481,408	1,402,388	50,241,683	48,083,016
OPERATING REVENUE/CUSTOMER				
Residential	\$ 19.93	\$ 13.01	\$ 284.28	\$ 285.12
Commercial - General Service	223.18	108.25	2,954.48	2,927.35
Resale	2,064.83	1,746.09	27,804.97	18,301.66
Fire Protection	107.69	116.61	1,340.02	1,391.34
Interdepartmental	151.41	112.68	2,055.49	1,585.31
Commercial Government	299.98	365.33	4,874.36	4,968.71
OPERATING REVENUE/CCF				
Residential	\$ 3.099	\$ 3.118	\$ 2.886	\$ 2.958
Commercial - General Service	2.173	5.810	2.116	2.151
Resale	2.424	15.773	4.734	13.179
Interdepartmental	2.620	3.420	2.588	3.084
Commercial Government	2.490	2.192	2.164	2.023
CCF/CUSTOMER				
Residential	6.43	4.17	98.50	96.38
Commercial - General Service	102.69	18.63	1,396.50	1,361.18
Resale	852.00	110.70	5,873.86	1,388.67
Interdepartmental	57.79	32.95	794.19	514.00
Commercial Government	120.49	166.64	2,252.09	2,456.38

Memphis Light, Gas and Water Division
Water Division
Comparisons to Budget

SALES MMCF

	2023	2024	2024	% CHANGE	
	ACTUAL	BUDGET	ACTUAL	2024	2024
				from	ACTvsBUD
				2023	
Jan	391.2	393.2	417.7	6.8%	6.2%
Feb	390.2	371.2	350.2	-10.3%	-5.7%
Mar	302.3	340.2	369.2	22.1%	8.5%
Apr	355.7	372.2	422.7	18.8%	13.6%
May	385.4	383.0	432.5	12.2%	12.9%
Jun	411.8	419.0	471.8	14.6%	12.6%
Jul	431.0	485.6	465.2	7.9%	-4.2%
Aug	557.7	460.9	499.2	-10.5%	8.3%
Sep	516.0	444.3	494.4	-4.2%	11.3%
Oct	452.7	421.1	382.4	-15.5%	-9.2%
Nov	474.2	392.3	370.8	-21.8%	-5.5%
Dec	140.2	378.2	348.1	148.3%	-8.0%
Total	4,808.2	4,861.2	5,024.2		
Total YTD	4,808.2	4,861.2	5,024.2	4.5%	3.4%

Memphis Light, Gas and Water Division
Notes to Financial Statements
December 31, 2024

- NOTE A - In June 2014, the Electric Division issued \$71,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2014 Electric Division Bonds. See Note F and I related to the advance refunding of a portion of Series 2014 Electric Division Bonds. In June 2014, the Water Division issued \$15,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2014 Water Division Bonds.
- NOTE B - In September 2016, the Electric Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2016 Electric Division Bonds. In September 2016, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2016 Gas Division Bonds. In September 2016, the Water Division issued \$30,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2016 Water Division Bonds.
- NOTE C - The method of pension funding changed in 2016, with the passage of the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's funding policy. We are required to fund 100% of the Actuarially Determined Contribution ("ADC") each year. We also have adopted a one-year lag on the funding year ADC. Therefore, the ADC for 2024 is based on the 2023 Actuarial Valuation. GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, requires recognition of deferred outflows and inflows resources associated with the difference between projected and actual earnings on Plan investments, to be amortized to Pension expense over a closed five-year period. Also to be recognized as deferred outflows and inflows of resources are differences between expected and actual experience with regard to economic or demographic factors, to be in the measurement of total pension liability, to be amortized to pension expense over a closed period equal to the average of the expected remaining service lives of all employees receiving pension benefits. Employer contributions to the pension trust made between the net pension liability measurement date and the employer's fiscal year end are recognized as deferred outflows during the year and subsequently charged to net pension liability the next year.
- NOTE D - In September 2017, the Electric Division issued \$90,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2017 Electric Division Bonds. In September 2017, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2017 Gas Division Bonds. In September 2017, the Water Division issued \$25,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2017 Water Division Bonds.
- NOTE E - The accounting treatment for OPEB expenses changed in 2018, with the adoption of GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75")*. In accordance to GASB 75, entities that offer OPEB benefits to retirees must record a net OPEB liability. The change in net OPEB liability from one year to the next represents OPEB expense for the year.
- GASB 75 requires recognition of deferred outflows and inflows of resources associated with the difference between projected and actual earnings on Plan investments, to be amortized to OPEB expense over a closed five-year period. Also to be recognized as deferred outflows and inflows of resources are differences between expected and actual experience with regard to economic or demographic factors used in the measurement of total OPEB liability. These items are amortized to OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees receiving OPEB benefits.
- Employer contributions to the OPEB Trust made after the net OPEB liability measurement date, but prior to the employer's fiscal year end, are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year. Likewise, OPEB benefits paid by the Division as the benefits come due (i.e., retiree medical and prescription drug claims paid by the Division on behalf of retirees) are accounted for as OPEB contributions. As required by GASB 75, these contributions are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year.
- NOTE F - In September 2020, the Electric Division issued \$148,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2020A Electric Division Bonds. The Electric Division also issued \$29,000,000 in Revenue Refunding Bonds to advance refund, on a federally taxable basis, a portion of the outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2020B Electric System Refunding Bonds. In September 2020, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$1,436,056.93. See Note I for the 2024 advance refund on remaining outstanding Electric System Revenue Bonds, Series 2014. In September 2020, the Gas Division issued \$63,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2020 Gas Division Bonds. In September 2020, the Water Division issued \$68,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2020 Water Division Bonds.
- NOTE G - In 2022, MLGW implemented GASB Statement No. 87, *Leases*. GASB 87 requires lessee to recognize an intangible right of use asset and a lease liability, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information regarding leasing activities. Accordingly, the accompanying financial statements, as of and for year ended December 31, 2022, have been restated for the change, which did not have a material impact on Electric, Gas and Water Division net position.
- NOTE H - In 2023, MLGW implemented GASB Statement No. 96, *Subscription-Based Information Technology Agreements (SBITAs)*. GASB 96's objectives are to better meet the information needs of financial statement users by improving how governments report SBITAs, enhancing the comparability of financial statements between governments, and enhancing the relevance, reliability, and consistency of information about governments' subscription-based activities. Statement No. 96 is effective for fiscal years beginning after June 15, 2022. SBITA Accounting was recorded in December 2023. January - November 2023 (prior periods financial statements presentation) will not reflect SBITA Accounting.
- NOTE I - In September 2024, the Electric Division issued \$180,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2024 Electric Division Bonds. The Electric Division also issued \$17,800,000 in Revenue Refunding Bonds to advance refund the remaining outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2024 Electric System Refunding Bonds. In September 2024, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$139,612.76

Memphis Light, Gas and Water Division

December 31, 2024

**SUPPLEMENTARY
INFORMATION**

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
ELECTRIC DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(111,032,015.77)	(101,981,489.59)	(1,465,146,092.10)	(1,365,226,942.03)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	1,925,653.04	(1,925,653.04)	1,925,653.04
4000110-Accrued Unbilled Revenues	(159,394.43)	(3,867,946.38)	(7,985,586.82)	4,543,405.78
4000150-Energy Costs-Sales Revenue	(1,532,907.50)	3,866,666.76	2,462,193.39	(3,636,938.64)
TOTAL ELECTRIC SALES REVENUE	(112,724,317.70)	(100,057,116.17)	(1,472,595,138.57)	(1,362,394,821.85)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(783,637.74)	(609,694.45)	(12,353,579.77)	(10,994,783.84)
TOTAL FORFEITED DISCOUNTS	(783,637.74)	(609,694.45)	(12,353,579.77)	(10,994,783.84)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(2,532,000.60)	(2,388,900.63)	(11,231,038.03)	(10,687,691.90)
TOTAL MISC SERVICE REVENUE	(2,532,000.60)	(2,388,900.63)	(11,231,038.03)	(10,687,691.90)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(246,869.91)	2,517,595.92	(2,470,079.41)	(2,669,729.20)
TOTAL RENT FROM ELECTRIC PROPERTY	(246,869.91)	2,517,595.92	(2,470,079.41)	(2,669,729.20)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(13,743.15)	147,457.91	(1,707,814.48)	(1,473,031.65)
TOTAL OTHER ELECTRIC REVENUE	(13,743.15)	147,457.91	(1,707,814.48)	(1,473,031.65)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	2,389,602.08	2,302,643.97	7,803,982.55	6,689,268.68
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	2,389,602.08	2,302,643.97	7,803,982.55	6,689,268.68
TOTAL OPERATING REVENUE	(113,910,967.02)	(98,088,013.45)	(1,492,553,667.71)	(1,381,530,789.76)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	84,355,741.16	73,697,667.29	1,084,669,070.15	1,050,251,300.90
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	84,355,741.16	73,697,667.29	1,084,669,070.15	1,050,251,300.90
TRANSMISSION				
4015600-Operation-Operations Dept E&S	438,096.48	274,938.37	3,465,413.22	3,116,262.05
4015610-Load Dispatching-Operations Dept	56,447.18	55,183.41	721,592.75	696,593.80
4015620-Station Expenses-Operations Dept	32,324.41	28,646.04	399,845.72	371,109.03
4015630-OH Transmission Line Exp-Dist Dept	0.00	0.00	0.00	0.00
4015640-UG Transmission Line Exp-Dist Dept	0.00	0.00	0.00	0.00
4015660-Misc Transmission Expenses	96,733.77	(60,326.81)	1,403,639.85	1,218,866.11
TOTAL TRANSMISSION	623,601.84	298,441.01	5,990,491.54	5,402,830.99
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	844,910.43	297,864.69	5,179,733.04	3,402,199.65
4015810-Load Dispatching-Dist Dept	129,237.85	126,075.88	1,631,148.42	1,496,767.44
4015820-Station Expenses-Dist Dept	127,219.40	119,781.49	1,573,073.74	1,457,483.99
4015830-OH Distribution Line Exp-Dist Dept	846,431.22	(75,074.97)	6,024,432.46	4,319,471.64
4015840-UG Distribution Line Exp-Dist Dept	89,522.66	(44,163.16)	899,071.04	855,529.67
4015850-Street Lighting & Signal System Exp-Dist Dept	10,503.65	30,527.27	131,215.98	233,174.17
4015860-Meter Expenses-Dist Dept	74,183.91	(328,558.09)	994,191.84	470,322.79
4015870-Services on Customer Premise-Dist Dept	812,054.53	903,562.64	5,872,315.12	6,340,503.77
4015880-Misc Distribution Expenses	6,067,129.45	3,705,985.56	37,734,919.38	23,359,782.34
4015890-Rents-Electric Distribution	0.00	544.67	3,623.76	2,689.68
TOTAL DISTRIBUTION	9,001,193.10	4,736,545.98	60,043,724.78	41,937,925.14
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,024.15	11,947.33	165,010.35	167,033.11
4019020-Meter Reading Expenses	272,569.05	307,738.61	2,365,474.08	1,124,821.84
4019030-Customer Records & Collection Expenses	2,776,019.67	2,120,956.77	16,400,045.05	15,361,273.58
TOTAL CUSTOMER ACCOUNTS	3,060,612.87	2,440,642.71	18,930,529.48	16,653,128.53
SALES				
4019110-Supervision-Sales	0.00	18.78	3,497.54	22,210.86
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	170,056.29	152,078.99	2,012,788.83	1,839,082.05
TOTAL SALES	170,056.29	152,097.77	2,016,286.37	1,861,292.91

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
ELECTRIC DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	3,758,740.23	(1,175,076.83)	22,583,458.38	22,100,720.24
4019210-Office Supplies & Expenses	387,772.13	246,287.42	4,570,284.41	4,112,231.12
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(800,840.02)	(1,374,628.22)	(10,133,677.82)	(13,618,615.15)
4019230-Outside Services Employed	1,615,775.02	3,383,696.07	12,230,533.93	13,216,079.78
4019240-Property Insurance	178,169.60	173,195.60	2,104,383.66	1,915,250.27
4019250-Injuries & Damages	1,260,494.10	1,166,066.65	4,915,945.88	3,827,546.42
4019260-Employee Benefits	3,960,133.17	(276,584.52)	27,702,043.45	22,711,528.23
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,945,738.25)	(2,679,516.10)	(21,715,036.13)	(21,287,903.62)
4019300-Misc General Expenses	2,173,325.74	6,120,100.98	14,644,109.48	16,774,105.39
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	433,994.30	(305,432.62)	4,697,527.28	5,194,136.66
4019311-Rent-Summer Trees	14,845.26	1,358.58	28,828.21	12,552.56
TOTAL ADMINISTRATIVE & GENERAL	11,036,671.28	5,279,467.01	61,628,400.73	54,957,631.90
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,629,247.19	1,720,106.32	18,226,913.47	19,696,336.55
4019262-Pension Expense - Cash	1,223,826.48	873,284.87	15,901,852.94	11,361,886.41
TOTAL PENSION EXPENSE	2,853,073.67	2,593,391.19	34,128,766.41	31,058,222.96
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(1,727,210.49)	(3,179,515.13)	(18,944,198.17)	(26,300,041.51)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	2,006,452.87	2,745,089.30	22,443,611.67	22,074,782.04
TOTAL OTHER POST EMPLOYMENT BENEFITS	279,242.38	(434,425.83)	3,499,413.50	(4,225,259.47)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	40,272.32	28,587.77	385,502.43	335,434.44
4019080-Customer Assistance Expenses	77,802.85	75,848.06	1,017,983.90	918,561.95
4019090-Informational & Instructional Advertising Expenses	12,387.00	11,354.36	153,972.85	160,822.52
4019100-Misc Customer Service & Informational Expenses	38,647.69	43,336.50	465,978.76	441,867.14
TOTAL CUSTOMER SERVICE & INFO	169,109.86	159,126.69	2,023,437.94	1,856,686.05
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	111,549,302.45	88,922,953.82	1,272,930,120.90	1,199,753,759.91
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	94,815.02	98,482.21	1,430,197.05	1,055,331.88
4025690-Maint-Structures & Improvements-Operations Dept	0.00	3,869.12	1,122,871.94	48,094.79
4025700-Maint-Station Eqmt-Operations Dept	105,018.72	111,973.32	1,801,111.69	1,255,773.97
4025710-Maint-OH Transmission Lines-Dist Dept	5,991.13	0.00	5,991.13	279.86
4025720-Maint-UG Transmission Lines-Dist Dept	49,928.23	43,092.90	620,528.71	560,387.79
TOTAL TRANSMISSION	255,753.10	257,417.55	4,980,700.52	2,919,868.29
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	469,939.29	256,247.87	3,535,913.45	2,995,207.02
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	22,268.47	0.00
4025920-Maint-Station Equipment-Dist Dept	349,159.78	169,868.77	3,250,363.05	1,953,103.73
4025930-Maint-OH Distribution Lines-Dist Dept	6,912,688.42	3,443,004.60	54,635,423.05	26,242,118.15
4025940-Maint-UG Distribution Lines-Dist Dept	1,710,944.39	24,975.53	17,734,453.89	11,298,946.11
4025950-Maint-Line Transformers	357,498.96	169,028.19	2,377,843.88	1,850,648.37
4025960-Maint-Street Lighting & Signal System	806,278.31	(1,514,932.37)	6,359,009.55	4,944,537.11
4025970-Maint-Meters	155,660.38	(72,759.23)	2,011,286.47	1,617,720.71
4025980-Maint-Misc Distribution Plant	79,617.31	(764,077.86)	(118,204.70)	8,923,767.04
TOTAL DISTRIBUTION	10,841,786.84	1,711,355.50	89,808,357.11	59,826,048.24
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	565,938.43	883,974.30	5,244,140.80	4,843,850.17
4029325-Facilities Maintenance Expense	11,128.90	23,370.46	324,989.66	298,933.12
TOTAL ADMINISTRATIVE & GENERAL	577,067.33	907,344.76	5,569,130.46	5,142,783.29
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	11,674,607.27	2,876,117.81	100,358,188.09	67,888,699.82

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
ELECTRIC DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,513,299.64	5,535,830.73	64,563,892.96	59,235,085.19
TOTAL DEPRECIATION	5,513,299.64	5,535,830.73	64,563,892.96	59,235,085.19
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	0.00	(19,118.94)	96,320.81	194,214.91
4040405-Amortization Expense-Right of Use Assets-Subscriptions	89,431.83	3,302,583.26	2,411,140.73	3,302,583.26
4050400-Amortization of Software	130,127.09	124,477.38	1,533,310.10	255,575.49
TOTAL AMORTIZATION	219,558.92	3,407,941.70	4,040,771.64	3,752,373.66
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	427,930.13	427,930.13
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	192,883.66	192,883.66
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.23	6,940.23	83,282.67	83,282.67
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	6,813.47	6,813.47
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	46,215.96	46,215.96
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	98,926.84	98,926.84
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.59	13,458.59	161,503.38	161,503.38
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	132,295.31	132,295.31
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.71	3,523.71	42,284.70	42,284.70
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	13,019.30	13,019.30
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.97	799.97	9,599.55	9,599.55
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	6,970.20	6,970.20
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	5,711.04	5,711.04
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	13,836.00	6,918.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	0.00	7,754.64	0.00
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	0.00	4,517.70	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	0.00	543,746.52	0.00
TOTAL REGULATORY DEBITS	150,150.71	103,439.33	1,797,291.07	1,234,354.21
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	(37,835,997.01)	(30,589,331.28)	6,957,373.52	5,875,784.05
4080105-Taxes-Other than Income Taxes-Transfers	41,923,500.58	35,552,712.34	41,923,500.58	35,552,712.34
TOTAL PAYMENT IN LIEU OF TAXES	4,087,503.57	4,963,381.06	48,880,874.10	41,428,496.39
FICA TAXES				
4081000-Taxes-FICA	176,489.46	168,584.33	2,256,646.08	2,108,420.03
TOTAL FICA TAXES	176,489.46	168,584.33	2,256,646.08	2,108,420.03
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSES	10,147,002.30	14,179,177.15	121,539,475.85	107,758,729.48
TOTAL OPERATING EXPENSES	133,370,912.02	105,978,248.78	1,494,827,784.84	1,375,401,189.21
TOTAL OPERATING (INCOME) LOSS	19,459,945.00	7,890,235.33	2,274,117.13	(6,129,600.55)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,124,362.89)	(1,434,567.69)	(10,149,041.20)	(14,672,816.65)
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(698,908.23)	92,753.24	(4,158,339.49)	(872,432.49)
4210110-Misc Non-Operating Income-Lease Income	0.00	(73,569.17)	(619,015.09)	(731,133.85)
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(4,043,258.07)	(3,931,854.24)	(40,037,021.48)	(38,888,955.76)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(140,143.59)	(260,698.62)	(296,384.16)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(455,978.13)	0.00	(796,938.82)	(893,562.15)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(6,322,507.32)	(5,487,381.45)	(56,021,054.70)	(56,355,285.06)
TOTAL (INCOME) LOSS	13,137,437.68	2,402,853.88	(53,746,937.57)	(62,484,885.61)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	0.00	2,965.95	2,260.19	7,946.63
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	225,715.66	0.00	225,715.66
TOTAL INTEREST EXPENSE-OTHER	0.00	228,681.61	2,260.19	233,662.29

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
ELECTRIC DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	1,342,839.77	2,359,969.57	24,718,384.53	14,234,068.58
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>1,342,839.77</u>	<u>2,359,969.57</u>	<u>24,718,384.53</u>	<u>14,234,068.58</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	14,480,277.45	4,991,505.06	(29,026,292.85)	(48,017,154.74)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.36	40,268.77	482,959.85	485,494.01
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	0.00	270,683.33	0.00
4272002-Interest LTD-Revenue Refunding Bonds-Series 2002	0.00	0.00	0.00	0.00
4272008-Interest LTD-Series 2008	0.00	0.00	0.00	0.00
4272010-Interest LTD-Series 2010	0.00	0.00	0.00	0.00
4272014-Interest LTD-Revenue Bonds Series 2014	(32,420.48)	83,529.17	718,687.88	1,147,183.30
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	1,330,404.17	1,412,258.33
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.17	244,954.17	2,923,950.00	3,101,929.17
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.67	464,950.00	5,567,566.67	5,703,379.17
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.82	0.00	2,643,874.43	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>1,596,642.21</u>	<u>945,164.61</u>	<u>13,938,126.33</u>	<u>11,850,243.98</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	17,826.05	161,301.72	241,513.69
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	0.00	(124,589.73)	0.00
4280500-Amort Debt Disc & Exp-Bond Anticipation Notes-Series 2010	0.00	0.00	0.00	0.00
4282002-Amort Debt Disc & Exp-Series 2002	0.00	0.00	0.00	0.00
4282008-Amort Debt Disc & Exp-Series 2008	0.00	0.00	0.00	0.00
4282010-Amort Debt Disc & Exp-Series 2010	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	(0.01)	(19,457.16)	(168,934.66)	(267,223.14)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.56)	(39,973.24)	(477,116.20)	(506,471.12)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.46)	(61,730.81)	(736,863.37)	(781,716.01)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(1,418,807.58)	(1,453,417.43)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.24)	0.00	(250,279.38)	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(311,920.84)</u>	<u>(221,820.42)</u>	<u>(3,015,289.20)</u>	<u>(2,767,314.01)</u>
TOTAL DEBT EXPENSE	1,284,721.37	723,344.19	10,922,837.13	9,082,929.97
NET (INCOME) LOSS AFTER DEBT EXPENSE	15,764,998.82	5,714,849.25	(18,103,455.72)	(38,934,224.77)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,342,839.77)	(2,359,969.57)	(24,718,384.53)	(14,234,068.58)
TOTAL REVENUE FROM CIAC	<u>(1,342,839.77)</u>	<u>(2,359,969.57)</u>	<u>(24,718,384.53)</u>	<u>(14,234,068.58)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(1,342,839.77)	(2,359,969.57)	(24,718,384.53)	(14,234,068.58)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>14,422,159.05</u>	<u>3,354,879.68</u>	<u>(42,821,840.25)</u>	<u>(53,168,293.35)</u>

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
GAS DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(25,777,005.81)	(26,018,481.40)	(189,934,475.01)	(207,410,324.69)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	2,272,781.77	(2,272,781.77)	2,272,781.77
4000110-Accrued Unbilled Revenues	(6,902,183.23)	(2,065,838.90)	(4,166,100.68)	4,806,898.13
4000150-Energy Costs-Sales Revenue	262,231.47	(1,871,928.54)	(1,459,592.38)	(9,865,781.00)
TOTAL GAS SALES REVENUE	(32,416,957.57)	(27,683,467.07)	(197,832,949.84)	(210,196,425.79)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(188,965.06)	(286,610.28)	(2,272,453.16)	(2,509,801.34)
TOTAL FORFEITED DISCOUNTS	(188,965.06)	(286,610.28)	(2,272,453.16)	(2,509,801.34)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(155,455.35)	(146,822.40)	(2,049,028.62)	(1,994,046.57)
TOTAL MISC SERVICE REVENUE	(155,455.35)	(146,822.40)	(2,049,028.62)	(1,994,046.57)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(629,839.46)	254,038.52	(6,095,113.85)	(6,716,039.07)
TOTAL RENT FROM GAS PROPERTY	(629,839.46)	254,038.52	(6,095,113.85)	(6,716,039.07)
LEASE REVENUE				
4000405-Lease Revenue	0.00	7,234.85	(571,324.36)	(590,877.28)
TOTAL LEASE REVENUE	0.00	7,234.85	(571,324.36)	(590,877.28)
TRANSPORTED GAS				
4000800-Transported Gas	(1,248,333.47)	(972,218.82)	(12,805,122.44)	(16,175,252.01)
TOTAL TRANSPORTED GAS	(1,248,333.47)	(972,218.82)	(12,805,122.44)	(16,175,252.01)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(59,970.73)	(57,245.78)	(709,364.76)	(678,433.38)
4000550-LNG Other Gas Revenue	0.00	(227,873.85)	(1,176,038.24)	(4,826,666.61)
4000560-CNG Other Gas Revenue	(33,937.50)	(35,164.67)	(346,625.87)	(511,119.98)
4000570-Industrial Sales-Other Gas Revenue	(1,117,707.50)	(842,045.50)	(14,381,352.00)	(15,269,797.62)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(627,065.40)	(450,317.00)	(411,490.40)	1,238,135.00
TOTAL OTHER GAS REVENUE	(1,838,681.13)	(1,612,646.80)	(17,024,871.27)	(20,047,882.59)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	176,403.33	154,390.63	1,227,578.39	1,170,861.99
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	176,403.33	154,390.63	1,227,578.39	1,170,861.99
TOTAL OPERATING REVENUE	(36,301,828.71)	(30,286,101.37)	(237,423,285.15)	(257,059,462.66)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	10,984.36	10,479.26	132,364.75	136,645.93
4018410-Operation Labor & Expenses-LNG Plant	113,525.49	155,102.96	1,655,004.71	2,032,288.11
TOTAL PRODUCTION	124,509.85	165,582.22	1,787,369.46	2,168,934.04
GAS COST				
4018040-Natural Gas-City Gate Purchases	20,999,449.85	12,594,602.19	85,312,706.15	87,838,436.94
4018045-LNG-Purchased Gas for LNG Sales	0.00	82,476.80	384,666.36	3,081,338.84
4018046-CNG-Purchased Gas for CNG Sales	41.72	14,724.38	170,698.25	458,437.62
4018047-Industrial-Purchased Gas for Industrial Sales	1,626,170.40	1,102,207.50	13,823,639.40	13,070,656.31
TOTAL GAS COST	22,625,661.97	13,794,010.87	99,691,710.16	104,448,869.71
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	324,762.37	192,365.39	2,450,392.39	2,377,182.40
4018710-Distribution Load Dispatching Expense	83,344.67	76,756.78	963,770.49	871,847.50
4018740-Mains & Services	712,513.10	584,098.40	4,853,663.16	4,593,431.46
4018750-Measuring & Regulating Expenses-General	6,227.37	5,914.07	74,026.25	69,112.31
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	393,905.14	(2,101,265.62)	3,760,927.86	27,953.70
4018790-Customer Installation Expenses	815,738.41	932,189.22	5,991,086.62	6,109,211.19
4018800-Other Expenses	2,816,325.95	2,825,890.85	15,229,626.96	13,061,700.95
4018810-Rents-Gas Distribution	632.10	732.10	4,277.10	1,107.10
TOTAL DISTRIBUTION	5,153,449.11	2,516,681.19	33,327,770.83	27,111,546.61
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,821.77	11,139.98	150,086.37	142,838.16
4019020-Meter Reading Expenses	396,948.62	447,929.09	3,456,846.04	1,622,952.94
4019030-Customer Records & Collection Expenses	1,763,069.19	1,394,788.69	9,987,684.33	9,532,978.98
TOTAL CUSTOMER ACCOUNTS	2,171,839.58	1,853,857.76	13,594,616.74	11,298,770.08

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
GAS DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	30,805.87	27,637.59	299,524.29	314,123.58
TOTAL SALES	30,805.87	27,637.59	299,524.29	314,123.58
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,213,391.78	(581,353.36)	8,682,436.31	8,804,435.20
4019210-Office Supplies & Expenses	510,865.64	88,003.66	3,273,174.81	2,154,380.87
4019220-Administrative Expenses-Transferred-Credit	(174,371.28)	(354,566.57)	(1,795,768.53)	(1,752,081.75)
4019230-Outside Services Employed	635,942.52	1,401,004.92	5,087,510.78	5,071,173.08
4019240-Property Insurance	89,337.77	85,328.11	1,065,430.92	961,259.59
4019250-Injuries & Damages	(380,349.38)	(393,954.38)	1,713,636.95	1,541,907.93
4019260-Employee Benefits	1,872,158.27	(307,213.96)	15,465,435.08	13,241,558.08
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(813,672.35)	(1,120,524.92)	(9,080,833.27)	(8,902,214.25)
4019300-Misc General Expenses	861,397.48	1,357,903.59	5,557,555.03	5,003,401.48
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	146,265.77	(1,441,709.87)	1,414,021.23	1,524,071.32
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	3,960,966.22	(1,267,082.78)	31,382,599.31	27,647,891.55
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	624,544.75	659,374.04	6,986,983.22	7,550,261.88
4019262-Pension Expense - Cash	511,781.98	365,191.85	6,649,865.76	4,751,334.24
TOTAL PENSION EXPENSE	1,136,326.73	1,024,565.89	13,636,848.98	12,301,596.12
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(662,097.28)	(1,218,814.07)	(7,261,942.01)	(10,081,682.21)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	839,062.12	1,147,946.43	9,385,510.40	9,231,272.49
TOTAL OTHER POST EMPLOYMENT BENEFITS	176,964.84	(70,867.64)	2,123,568.39	(850,409.72)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	32,679.92	23,714.79	318,950.04	279,211.46
4019080-Customer Assistance Expenses	58,771.62	57,314.22	769,281.37	694,017.33
4019090-Informational & Instructional Advertising Expenses	4,089.87	3,767.12	51,024.99	53,370.76
4019100-Misc Customer Service & Informational Expenses	48,103.61	120,585.88	560,917.17	585,339.91
TOTAL CUSTOMER SERVICE & INFO	143,645.02	205,382.01	1,700,173.57	1,611,939.46
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	35,524,169.19	18,249,767.11	197,544,181.73	186,053,261.43
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	17,126.96	15,917.92	204,812.08	207,692.51
4028440-Maint-Structures & Improvements-LNG Plant	2,953.37	1,613.05	22,407.10	20,134.00
4028450-Maint-Holders-LNG Plant	7,591.96	18,127.59	295,360.34	286,863.04
4028460-Maint-Other Equipment-LNG Plant	(43,011.21)	33,178.73	328,248.94	528,389.57
TOTAL PRODUCTION	(15,338.92)	68,837.29	850,828.46	1,043,079.12
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	6,920.46	6,747.96	92,518.79	90,661.64
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	681,682.76	849,230.89	4,931,734.91	4,392,470.37
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	98,055.21	88,781.19	1,220,032.94	1,171,535.30
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	73,434.17	16,369.37	335,853.10	455,249.37
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	123,352.42	294,388.69	1,505,030.45	1,605,719.88
4028930-Maint-Meters & House Regulators-Dist Dept	22,237.64	17,011.81	323,369.40	223,275.28
TOTAL DISTRIBUTION	1,005,682.66	1,272,529.91	8,408,539.59	7,938,911.84
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	120,757.64	280,516.23	1,612,164.14	1,463,486.34
4029325-Facilities Maintenance Expense	8,053.38	3,455.76	110,359.95	149,894.30
TOTAL ADMINISTRATIVE & GENERAL	128,811.02	283,971.99	1,722,524.09	1,613,380.64

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
GAS DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,119,154.76	1,625,339.19	10,981,892.14	10,595,371.60
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,570,388.93	1,543,987.95	18,742,409.90	18,460,584.09
TOTAL DEPRECIATION	1,570,388.93	1,543,987.95	18,742,409.90	18,460,584.09
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040300-Amortization of Other Limited Term Gas Plant Summer Trees	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	0.00	4,890.38	36,922.88	73,865.79
4040405-Amortization Exp-Right of Use Assets-Subscriptions	40,011.99	1,387,931.71	1,011,622.65	1,387,931.71
4050400-Amortization of Software	300,919.19	317,694.92	3,650,559.41	3,812,339.04
TOTAL AMORTIZATION	340,931.18	1,710,517.01	4,699,104.94	5,274,136.54
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	337,061.83	337,061.83
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	214,388.74	214,388.74
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.45	24,494.45	293,933.33	293,933.33
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	126,779.92	126,779.92
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	98,084.64	98,084.64
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	47,534.52	47,534.52
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.15	12,742.15	152,906.10	152,906.10
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	92,704.26	92,704.26
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	59,857.61	59,857.61
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	9,095.44	9,095.44
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.40	1,307.40	15,688.91	15,688.91
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	14,442.48	14,442.48
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	1,910.28	1,910.28
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	8,262.96	4,131.48
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	0.00	4,441.20	0.00
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	0.00	4,870.68	0.00
TOTAL REGULATORY DEBITS	123,902.77	122,720.89	1,481,962.90	1,468,519.54
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	(14,267,476.95)	(14,808,627.59)	747,252.37	763,564.47
4080105-Taxes-Other than Income Taxes-Transfers	15,632,452.34	14,924,800.28	15,632,452.34	14,924,800.28
TOTAL PAYMENT IN LIEU OF TAXES	1,364,975.39	116,172.69	16,379,704.71	15,688,364.75
4081000-Taxes-FICA	67,654.29	64,623.98	865,047.65	808,227.68
TOTAL FICA TAXES	67,654.29	64,623.98	865,047.65	808,227.68
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,467,852.56	3,558,022.52	42,168,230.10	41,699,832.60
TOTAL OPERATING EXPENSE	40,111,176.51	23,433,128.82	250,694,303.97	238,348,465.63
TOTAL OPERATING - (INCOME) LOSS	3,809,347.80	(6,852,972.55)	13,271,018.82	(18,710,997.03)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(81,321.58)	(148,392.86)	(1,209,693.68)	(1,453,232.24)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	161,845.43	712,498.49	3,324,627.08	3,728,909.69
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172000-Revenues from Non-Utility Property	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4190300-Interest Income-Commercial Construction Loans	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(579,798.82)	(1,603,850.79)	(10,637,746.65)	(11,619,935.59)
4191100-Revenues from Common Transportation Equipment	0.00	0.00	0.00	0.00
4192000-Interest Income-Gas Margins	0.00	0.00	0.00	0.00
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(63,825.93)	(18,769.72)	(963,557.90)	(299,007.40)
4210110-Misc Non-Op Income - Lease Income	0.00	182,840.83	(141,427.44)	(5,664.56)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(122,480.74)	(666,349.36)	(706,251.40)
4210700-Misc Non-Op Income-Medicare Part D Refund	(207,990.02)	0.00	(363,515.94)	(407,589.76)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(771,090.92)	(998,154.79)	(10,657,663.89)	(10,762,771.26)
TOTAL (INCOME) LOSS	3,038,256.88	(7,851,127.34)	2,613,354.93	(29,473,768.29)

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
GAS DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	0.00	2,286.77	866.32	4,119.63
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	89,044.67	0.00	89,044.67
TOTAL INTEREST EXPENSE-OTHER	0.00	91,331.44	866.32	93,164.30
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	393,764.32	1,586,453.05	3,003,590.60	4,219,742.43
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	393,764.32	1,586,453.05	3,003,590.60	4,219,742.43
NET (INCOME) LOSS BEFORE DEBT EXPENSE	3,432,021.20	(6,173,342.85)	5,617,811.85	(25,160,861.56)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	1,330,404.17	1,412,258.33
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.83	120,562.50	1,439,958.33	1,518,020.83
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.33	197,925.00	2,370,058.33	2,427,808.33
TOTAL INT EXP-LONG TERM DEBT	410,970.83	429,950.00	5,140,420.83	5,358,087.49
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.69)	(39,949.87)	(476,837.26)	(506,175.06)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.84)	(35,183.87)	(420,224.41)	(443,005.35)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(614,347.86)	(629,317.36)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(1,511,409.53)	(1,578,497.77)
TOTAL DEBT EXPENSE	290,382.60	303,511.70	3,629,011.30	3,779,589.72
NET (INCOME) LOSS AFTER DEBT EXPENSE	3,722,403.80	(5,869,831.15)	9,246,823.15	(21,381,271.84)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(393,764.32)	(1,586,453.05)	(3,003,590.60)	(4,219,742.43)
TOTAL REVENUE FROM CIAC	(393,764.32)	(1,586,453.05)	(3,003,590.60)	(4,219,742.43)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(393,764.32)	(1,586,453.05)	(3,003,590.60)	(4,219,742.43)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	3,328,639.48	(7,456,284.20)	6,243,232.55	(25,601,014.27)

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
WATER DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(9,551,156.73)	(11,574,257.88)	(125,387,382.89)	(133,814,853.84)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	5,643,535.71	(5,643,535.71)	5,643,535.71
4000110-Accrued Unbilled Revenues	721,815.49	1,651,588.29	(68,961.67)	2,114,863.14
TOTAL WATER SALES REVENUE	(8,829,341.24)	(4,279,133.88)	(131,099,880.27)	(126,056,454.99)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(112,540.23)	(184,339.31)	(1,528,204.51)	(1,686,564.16)
TOTAL FORFEITED DISCOUNTS	(112,540.23)	(184,339.31)	(1,528,204.51)	(1,686,564.16)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(155,184.14)	(401,094.50)	(2,080,080.22)	(2,230,682.04)
4000350-Other Revenue	(112,266.47)	(121,475.14)	(1,406,865.89)	(1,425,093.07)
TOTAL MISC SERVICE REVENUE	(267,450.61)	(522,569.64)	(3,486,946.11)	(3,655,775.11)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,080.63)	(1,218.83)	(120,990.37)	(132,967.92)
TOTAL RENT FROM WATER PROPERTY	(11,080.63)	(1,218.83)	(120,990.37)	(132,967.92)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,326.19)	(42,312.10)	(524,313.12)	(502,065.80)
TOTAL OTHER WATER REVENUE	(44,326.19)	(42,312.10)	(524,313.12)	(502,065.80)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	413,822.57	420,487.58	1,456,330.14	1,397,760.31
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	413,822.57	420,487.58	1,456,330.14	1,397,760.31
TOTAL OPERATING REVENUE	(8,850,916.33)	(4,609,086.18)	(135,304,004.24)	(130,636,067.67)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	16,532.20	38,619.43	429,673.98	268,763.28
4016030-Misc Expense-Production-Source of Supply	964,294.74	262,998.43	1,140,287.28	846,080.99
4016200-Operation-Production-Pumping E&S	24,446.66	23,919.84	307,799.50	271,071.37
4016230-Fuel or Power Purchased for Pumping	0.00	1,829,560.36	9,658,314.30	9,160,177.39
4016240-Pumping Labor & Expenses	34,210.36	31,092.38	390,449.04	350,573.47
4016260-Misc Expense-Production-Pumping	134,103.27	222,759.50	1,723,613.36	1,854,052.53
4016400-Operation-Production-Water Treatment E&S	6,210.86	6,027.70	76,557.59	66,575.53
4016410-Chemicals	122,944.06	419,497.37	1,856,452.42	2,491,237.58
4016420-Operation Labor & Expenses-Production-Water Treatment	132,591.11	323,829.10	2,353,753.68	2,667,314.42
4016430-Misc-Production-Water Treatment	13,101.87	13,044.78	154,771.34	160,320.12
TOTAL PRODUCTION	1,448,435.13	3,171,348.89	18,091,672.49	18,136,166.68
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	77,080.06	100,332.19	841,596.33	912,669.16
4016610-Storage Facilities	9,678.67	10,130.70	129,997.96	110,368.40
4016620-Transmission & Distribution Lines	33,427.98	26,770.33	405,835.24	316,483.11
4016630-Meter Expenses	93,806.08	(226,695.27)	1,390,317.70	951,368.69
4016640-Customer Installations	488,693.85	489,879.31	3,146,480.44	3,148,266.34
4016650-Misc Expense-Transmission & Distribution	3,814,851.02	2,617,156.16	15,724,642.59	8,248,585.01
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	4,517,537.66	3,017,573.42	21,638,870.26	13,687,740.71
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,750.19	10,980.67	147,106.15	138,544.71
4019020-Meter Reading Expenses	296,888.36	336,437.90	2,562,550.26	1,192,038.79
4019030-Customer Records & Collection Expenses	1,379,155.21	967,270.91	6,929,579.71	6,434,009.55
TOTAL CUSTOMER ACCOUNTS	1,687,793.76	1,314,689.48	9,639,236.12	7,764,593.05
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	26,613.51	(64,944.40)	269,697.27	190,229.44
TOTAL SALES	26,613.51	(64,944.40)	269,697.27	190,229.44

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
WATER DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,194,198.61	(798,653.00)	6,393,189.88	5,618,696.32
4019210-Office Supplies & Expenses	114,604.31	126,441.55	2,270,579.00	1,584,248.86
4019220-Administrative Expenses-Transferred-Credit	(131,626.83)	(385,369.92)	(2,274,180.42)	(2,395,711.62)
4019230-Outside Services Employed	470,707.51	990,315.50	3,888,899.31	3,681,901.64
4019240-Property Insurance	63,401.12	60,385.64	756,970.36	683,905.91
4019250-Injuries & Damages	(612,018.59)	(589,046.94)	213,855.33	482,107.78
4019260-Employee Benefits	985,914.52	(6,443.62)	8,895,588.08	7,741,369.96
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(601,410.00)	(828,214.06)	(6,711,920.24)	(6,579,897.48)
4019300-Misc General Expenses	1,572,813.29	3,445,131.89	6,060,985.62	6,576,926.41
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	226,054.23	(1,169,300.16)	2,359,746.11	2,587,576.24
4019311-Rent-Summer Trees	4,095.25	374.78	7,952.53	3,462.65
TOTAL ADMINISTRATIVE & GENERAL	3,286,733.42	845,621.66	21,861,665.56	19,984,586.67
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	461,620.05	487,363.45	5,164,292.15	5,580,628.57
4019262-Pension Expense - Cash	378,273.64	269,924.42	4,915,118.20	3,511,855.78
TOTAL PENSION EXPENSE	839,893.69	757,287.87	10,079,410.35	9,092,484.35
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(489,376.23)	(900,862.55)	(5,367,522.40)	(7,451,678.01)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	620,176.34	848,482.15	6,937,116.31	6,823,114.44
TOTAL OTHER POST EMPLOYMENT BENEFITS	130,800.11	(52,380.40)	1,569,593.91	(628,563.57)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	30,466.07	22,726.84	304,538.79	275,562.08
4019080-Customer Assistance Expenses	43,601.44	42,960.72	577,146.02	513,700.72
4019090-Informational & Instructional Advertising Expenses	2,417.25	2,370.29	31,661.33	33,696.11
4019100-Misc Customer Service & Informational Expenses	18,300.82	19,544.48	223,630.92	212,349.65
TOTAL CUSTOMER SERVICE & INFO	94,785.58	87,602.33	1,136,977.06	1,035,308.56
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	12,032,592.86	9,076,798.85	84,287,123.02	69,262,545.89
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	88,863.52	233,724.73	1,172,140.57	962,213.85
4026300-Maint-Production Pumping E&S	5,974.18	5,858.01	75,384.04	65,379.14
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	96,309.72	85,089.53	1,192,478.22	991,712.02
4026500-Maint-Production Water Treatment E&S	5,913.86	5,831.85	74,721.91	65,023.02
4026520-Maint-Water Treatment Equipment	112,245.63	194,149.60	700,526.45	1,045,542.27
TOTAL PRODUCTION	309,306.91	524,653.72	3,215,251.19	3,129,870.30
DISTRIBUTION				
4026700-Maint-Transmission & Distribution E&S	0.00	0.00	0.00	0.00
4026710-Maint-Structures & Improvements-Transmission & Distribution	0.00	0.00	0.00	0.00
4026730-Maint-Transmission & Distribution Mains	2,294,340.18	1,152,203.43	5,193,469.77	4,369,878.57
4026750-Maint-Services	131,359.89	305,441.98	2,010,994.74	1,287,480.23
4026760-Maint-Water Meters	486,216.54	863,685.49	4,071,793.29	6,012,772.27
4026770-Maint-Hydrants	65,062.86	103,852.94	697,566.93	668,489.99
4026780-Maint-Miscellaneous Plant	1,832.12	2,015.36	37,221.91	38,928.61
TOTAL DISTRIBUTION	2,978,811.59	2,427,199.20	12,011,046.64	12,377,549.67
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	672,881.39	210,663.70	4,612,093.75	1,544,694.00
4029325-Facilities Maintenance Expense	204,807.45	161,523.34	2,312,461.82	2,547,696.07
TOTAL ADMINISTRATIVE & GENERAL	877,688.84	372,187.04	6,924,555.57	4,092,390.07

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
WATER DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	4,165,807.34	3,324,039.96	22,150,853.40	19,599,810.04
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,032,724.78	961,568.57	12,015,494.46	11,360,742.48
TOTAL DEPRECIATION	1,032,724.78	961,568.57	12,015,494.46	11,360,742.48
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	0.00	3,614.53	27,290.80	54,596.36
4040405-Amortization Exp-Right of Use Assets-Subscriptions	30,209.55	1,016,412.14	741,602.89	1,016,412.14
4050001-Amortization of SCBPU Acquisition Adjustments	0.00	0.00	0.00	0.00
4050400-Amortization of Software	0.00	0.00	0.00	0.00
TOTAL AMORTIZATION	30,209.55	1,020,026.67	768,893.69	1,071,008.50
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	99,373.32	99,373.32
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	22,085.76	22,085.76
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	80,059.75	80,059.75
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	33,831.07	33,831.07
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	16,603.92	16,603.92
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	8,611.97	8,611.97
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	76,168.44	76,168.44
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	63,266.05	63,266.05
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	51,703.27	51,703.27
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	22,139.72	22,139.72
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.27	280.27	3,363.42	3,363.42
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	766.32	766.32
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	1,380.84	1,380.84
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	537.24	268.62
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	0.00	1,564.92	0.00
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	0.00	638.58	0.00
TOTAL REGULATORY DEBITS	40,227.73	39,990.89	482,094.59	479,622.47
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	(4,700,000.00)	(4,600,000.00)	0.00	0.00
4080105-Taxes-Other than Income Taxes-Transfers	4,700,000.00	4,600,000.00	4,700,000.00	4,600,000.00
TOTAL PAYMENT IN LIEU OF TAXES	0.00	0.00	4,700,000.00	4,600,000.00
FICA TAXES				
4081000-Taxes-FICA	50,005.35	47,765.55	639,383.06	597,385.67
TOTAL FICA TAXES	50,005.35	47,765.55	639,383.06	597,385.67
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,153,167.41	2,069,351.68	18,605,865.80	18,108,759.12
TOTAL OPERATING EXPENSES	17,351,567.61	14,470,190.49	125,043,842.22	106,971,115.05
TOTAL OPERATING (INCOME) LOSS	8,500,651.28	9,861,104.31	(10,260,162.02)	(23,664,952.62)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	873.44
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	(660.00)	(3,960.00)	(52,140.00)	(11,550.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(368,184.47)	(1,023,202.39)	(6,177,265.99)	(7,151,501.84)
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(53,380.00)	47,579.50	(941,144.14)	(193,696.50)
4210110-Misc Non-Op Income-Lease Income	0.00	(43,400.49)	(220,493.03)	(197,661.48)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(47,574.10)	(69,313.64)	(83,324.36)
4210700-Misc Non-Op Income-Medicare Part D Refund	(135,993.48)	0.00	(237,683.50)	(266,501.00)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(558,217.95)	(1,070,557.48)	(7,698,040.30)	(7,903,361.74)
TOTAL (INCOME) LOSS	7,942,433.33	8,790,546.83	(17,958,202.32)	(31,568,314.36)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	0.00	1,689.42	640.40	3,045.01
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	65,613.23	0.00	65,613.23
TOTAL INTEREST EXPENSE-OTHER	0.00	67,302.65	640.40	68,658.24

**MEMPHIS LIGHT, GAS AND WATER DIVISION
STATEMENT OF INCOME & EXPENSES
WATER DIVISION**

DECEMBER 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	260,098.84	1,592,257.94	3,247,111.95	4,638,248.19
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>260,098.84</u>	<u>1,592,257.94</u>	<u>3,247,111.95</u>	<u>4,638,248.19</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	8,202,532.17	10,450,107.42	(14,710,449.97)	(26,861,407.93)
 DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	357,172.46	390,126.70
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	689,162.50	728,712.50
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.42	764,958.33	805,091.67
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	200,691.67	206,170.83	2,468,570.84	2,531,570.83
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>343,711.25</u>	<u>357,832.08</u>	<u>4,279,864.13</u>	<u>4,455,501.70</u>
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	(3,146.09)	(3,346.04)	(39,952.53)	(43,638.71)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(141,307.65)	(149,417.12)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(161,550.60)	(170,026.39)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.89)	(53,422.67)	(639,652.26)	(655,976.71)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(79,079.35)</u>	<u>(82,125.79)</u>	<u>(982,463.04)</u>	<u>(1,019,058.93)</u>
TOTAL DEBT EXPENSE	<u>264,631.90</u>	<u>275,706.29</u>	<u>3,297,401.09</u>	<u>3,436,442.77</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	8,467,164.07	10,725,813.71	(11,413,048.88)	(23,424,965.16)
 CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(260,098.84)	(1,592,257.94)	(3,247,111.95)	(4,638,248.19)
TOTAL REVENUE FROM CIAC	<u>(260,098.84)</u>	<u>(1,592,257.94)</u>	<u>(3,247,111.95)</u>	<u>(4,638,248.19)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(260,098.84)</u>	<u>(1,592,257.94)</u>	<u>(3,247,111.95)</u>	<u>(4,638,248.19)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>8,207,065.23</u>	<u>9,133,555.77</u>	<u>(14,660,160.83)</u>	<u>(28,063,213.35)</u>

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	382,794	367,105,747.57	5,196,734,150.01	46,766,383.60	632,029,212.48	101				
MLGW GREEN POWER	0	0	0.00	0	468.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0	0.00	3,496.00	123,462.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0	0.00	-28,501.37	-440,185.15	148	348	2048	2348	2448
						2548	2648	2748	2848	2948
						3048	3148	3248	3348	3448
						3548	3648	3748	3848	3948
						4048	4148	4248	4348	4448
PRIVATE OUTDOOR LTG.	16,204	4,144,135.00	53,258,010.00	698,005.77	8,663,155.12	331	301	303		
MFS RESI STREET LGHT FEE	0	4,940,844.00	59,267,550.00	881,130.17	10,496,785.73	336	337			
MFS COMM STREET LGHT FEE	0	1,595,311.00	19,930,937.00	274,091.60	3,374,937.27	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	141,804.00	1000.29	11,486.14	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	7,452.48	351				
ST.LTG.- OTHERS- ENERGY	8	1,012,292.00	13,670,773.00	85,690.48	1,109,626.81	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	268,686.48	3,273,864.80	355	357			
TRAF. SIG.- MFS.- ENERGY	3	163,190.00	1,942,280.00	13,814.03	157,333.51	358				
TRAF. SIG.-OTHER-ENERGY	8	119,471.00	1,426,238.00	10,113.28	115,525.52	364				
ATHLETIC LTG. - ENERGY	81	352,495.00	4,702,222.00	29,834.89	380,914.34	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,555.01	33,911.24	368				
INTERDEPARTMENTAL	34	5,844,606.00	87,994,421.00	648,651.07	9,739,139.16	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2024/12-12
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
						431	2045	2345		
DRAINAGE PUMPING	4	37,600.00	507,600.00	2,765.16	36,404.69	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	354,618.42	3,347,227.75	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	42,473	407,203,949.06	5,765,640,114.89	49,876,654.40	683,316,178.62	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	14	7,913.00	124,722.00	1,515.65	32,995.98	2032	2332	2432		
INDUSTRIAL - ANNUAL	93	165,254,553.00	1,740,383,834.00	12,005,273.26	121,596,423.91	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	133	873,176.00	8,341,523.00	97,464.67	949,661.07	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-110,733.09	-1,566,139.19	2378	2478	2578	2678	2778
						2878	2978	3078	3178	3278
						3378	3478	3578	2388	2488
						2588	2688	2788	2888	2988
						3088	3188	3288	3388	3488
						3588	3688	3788	3878	3978
						4078	4188	4288	4388	4488
VALLEY INVEST INIT CREDIT	0	0	0.00	-851,190.64	-11,642,935.34	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	75.60	1,329.98	7575				
TOTAL ELECTRIC	441,850	958,667,099.63	12,954,066,178.90	111,032,015.77	1,465,148,236.92					
Adjustments for bills held:										
Residential		0.00	10,118,639.00	0.00	1,045,891.00					
Commercial		0.00	9,815,800.00	0.00	879,762.04					
	441,850	958,667,099.63	12,974,000,617.90	111,032,015.77	1,467,073,889.96					

FCA

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FCA-RESIDENTIAL	381,581	367,088,017.57	5,198,002,564.94	9,150,596.27	122,245,263.73	101				
FCA-PRIVATE OUTDOOR LTG.	16,203	4,144,915.00	53,264,366.00	115,415.65	1,470,194.36	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	141,804.00	295.78	3,211.75	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,012,292.00	13,670,773.00	25,337.66	312,528.12	354				
FCA-TRAF SYS-MFS- ENERGY	3	163,190.00	1,942,280.00	4,084.65	43,991.00	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,471.00	1,426,238.00	2,990.35	32,296.71	364				
FCA-ATHLETIC LTG.-ENERGY	80	352,495.00	4,702,222.00	8,819.12	106,525.40	367				
FCA INTERDEPARTMENTAL	33	5,844,606.00	87,994,421.00	142,243.35	2,029,189.12	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	3	37,600.00	507,600.00	925.34	11,720.08	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	41,127	408,026,734.06	5,788,990,283.80	9,984,559.20	133,002,304.22	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
FCA-COMMERCIAL-SEASONAL	8	7,913.00	124,722.00	194.82	2,916.87	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	91	165,254,553.00	1,740,383,834.00	3,841,946.37	35,076,972.75	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	122	873,176.00	8,341,523.00	21,244.03	193,184.79	2070	2080	2370	2470	
TOTAL FCA	439,268	952,936,779.63	12,899,492,631.73	23,298,652.59	294,530,298.90					

REV YEAR/MONTH: 2024/12-12
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	196,379	18,015,254.69	110,110,013.63	12,133,554.61	78,844,904.55	101	126	128		
RESIDENTIAL	98,034	10,441,038.63	67,285,790.91	6,859,053.17	45,237,157.48	301	302	326	328	335
COMMERCIAL	19,902	7,715,600.83	70,052,036.70	4,440,066.19	45,013,523.40	731				
INTERDEPARTMENTAL	11	12,750.24	112,398.44	7,658.25	65,669.58	769				
ECONOMIC DEV. CREDIT	2	4,784.00	104,513.80	2,852.88	47,474.18	830	930	1030	1230	
COMMERCIAL	344	3,039,370.27	25,702,591.64	1,474,839.42	11,644,416.58	831	931			
INDUSTRIAL	6	38,562.52	193,773.80	24,197.48	231,394.54	842				
INDUSTRIAL	15	176,113.59	1,355,336.37	83,402.77	589,882.23	942				
INTERDEPARTMENTAL	1	31,807.00	174,167.00	15,250.67	82,183.59	969				
COMMERCIAL	9	313,622.00	3,372,278.00	134,838.41	1,202,467.98	1031				
INDUSTRIAL	2	117,056.00	2,181,580.00	49,619.42	826,342.70	1042				
REGULAR GAS	314,705	39,905,959.76	280,644,480.30	25,225,333.27	183,785,416.81					

REV YEAR/MONTH: 2024/12-12
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

MARKET GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	10	963,659.00	11,212,609.00	345,088.44	3,841,202.52	8231
G10 MARKET INDUSTRIAL	8	599,677.00	7,116,480.00	206,584.10	2,307,855.68	8242
MARKET GAS	18	1,563,336.00	18,329,089.00	551,672.54	6,149,058.20	
TOTAL REGULAR + MARKET GAS	314,723	41,469,295.76	298,973,569.30	25,777,005.81	189,934,475.01	

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FIRM TRANSPORT TVA	1	44,992,684.00	412,060,146.00	374,258.04	4,116,154.38	1531				
FIRM TRANSP: RNG	1	684,632.00	9,415,519.00	26,901.73	308,914.68	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	0.00	4,632.26	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	100,128.38	23,124.18	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	-47,865.06	-169,288.54	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	26,562.54	3,484.35	5731	5742			
FIRM TRANS FT-1 COMM	6	708,992.00	13,117,916.00	40,936.93	1,061,504.48	7231				
FIRM TRANS FT-1 IND	30	25,441,271.00	177,294,854.00	661,319.18	5,516,997.12	7242				
FIRM TRANS FT-2 COMM	1	0.00	0.00	1,561.75	7,808.75	7331				
FIRM TRANS FT-2 IND	3	2,422,136.00	65,517,066.00	64,529.98	1,538,319.15	7342				
TRANSPORT GAS	42	74,249,715.00	677,405,501.00	1,248,333.47	12,411,650.81					
TOTAL GAS	314,765	41,469,295.76	298,973,569.30	27,025,339.28	202,346,125.82					
Adjustments for bills held:										
Residential		0.00	1,071,719.00	0.00	553,303.45					
Commercial		0.00	3,026,244.00	0.00	1,719,478.32					
	314,765	41,469,295.76	303,071,532.30	27,025,339.28	204,618,907.59					

REV YEAR/MONTH: 2024/12-12
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

PGA

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	190,552	18,014,264.69	110,149,934.31	19,204.69	-25,149,950.32	101	126	128		
PGA RESIDENTIAL	97,087	10,440,062.84	67,309,707.13	2,544.13	-15,465,151.00	301	302	326	328	335
PGA GEN SERV COMM	17,225	7,582,869.53	68,981,068.29	169,993.69	-18,719,988.25	731				
PGA INTERDEPARTMENTAL	9	12,750.24	112,398.44	-51.00	-33,507.64	769				
PGA ECONOMIC DEV CREDIT	1	4,784.00	101,999.20	-122.61	-29,481.82	830	930	1030	1230	
PGA COMMERCIAL	331	3,039,370.27	25,692,530.64	-67,120.94	-7,044,287.58	831	931			
PGA SMALL INDUSTRIAL	6	38,562.52	193,773.80	2,609.88	-34,269.00	842				
PGA LARGE INDUSTRIAL	15	176,113.59	1,444,353.37	-5,105.86	-367,324.27	942				
PGA INTERDEPARTMENTAL	1	31,807.00	174,167.00	-789.70	-46,909.31	969				
PGA LARGE COMM	9	313,622.00	3,372,278.00	-10,976.80	-971,136.76	1031				
PGA LARGE IND OFF-PEAK	1	117,056.00	1,852,161.00	-4,096.96	-581,715.74	1042				
TOTAL PGA	305,237	39,771,262.68	279,384,371.18	106,088.52	-68,443,721.69					

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52				
WATER METERED- RES.	184,901	1,163,439.37	17,600,238.17	3,206,496.37	45,594,400.70	100				
WATER METERED- RES.	28,270	196,086.00	2,651,667.69	811,172.10	10,604,044.35	200				
WATER - FIRE PROT.-CITY	4,805	0	0.00	497,952.25	6,129,714.86	540				
INTERDEPARTMENTAL	57	3,294.00	42,886.00	8,630.64	110,996.56	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	561	0	0.00	79,893.32	995,192.11	640				
WATER METERED- COMM.	17,047	1,533,194.89	17,981,816.38	3,369,947.62	40,928,648.74	731				
INDUSTRIAL - CITY	33	8,888.00	122,289.00	14,941.33	206,199.49	742				
COMMERCIAL GOVMT	453	54,582.00	957,138.00	135,891.24	2,071,602.15	751	851			
WATER METERED- COMM.	882	67,243.00	698,966.00	258,827.70	3,062,053.62	831				
INDUSTRIAL - COUNTY	1	78	2,580.00	322.59	8,617.49	842				
WATER METERED- COMM.	7	5,964.34	41,116.86	14,453.78	194,634.80	931				
LARGE COMMERCIAL - CITY	35	260,198.00	4,407,000.00	345,707.36	5,802,442.89	1031				
LARGE INDUSTRIAL - CITY	1	7,185.00	32,253.00	9,550.40	46,628.06	1042				
LARGE COMMERCIAL - CNTY	2	10.00	112.00	61.74	724.31	1131				
WATER METERED - RES	19,612	137,766.00	1,823,571.00	622,517.04	7,492,714.88	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	698	43,479.00	568,074.00	173,828.75	2,238,119.70	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	257,365	3,481,407.60	46,929,708.09	9,550,194.23	125,486,734.71					
Adjustments for bills held:										
Residential		0.00	686,479.00	0.00	2,002,687.12					
Commercial		0.00	2,625,496.00	0.00	3,640,848.59					
	257,365	3,481,407.60	50,241,683.09	9,550,194.23	131,130,270.42					