



June 2024 FINANCIAL REPORT

Unaudited



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

June 2024

Memphis Light, Gas and Water Division

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June 30, 2024

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Memphis Light, Gas and Water Division
Electric Division
Highlights

June 30, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 139,729,847.09	\$ 669,436,825.84	\$ 670,360,243.00	\$ 602,811,225.20
Accrued Unbilled Revenue	2,488,437.17	9,266,154.60	22,115,796.00	17,919,951.70
Miscellaneous Revenue	1,994,535.14	11,512,759.34	12,970,142.50	13,255,524.84
Revenue Adjustment for Uncollectibles	(541,879.61)	(2,672,189.17)	(2,214,601.48)	(2,059,275.18)
TOTAL OPERATING REVENUE	143,670,939.79	687,543,550.61	703,231,580.02	631,927,426.56
Power Cost	123,634,244.67	505,589,026.97	512,206,647.95	491,584,616.80
OPERATING MARGIN	20,036,695.12	181,954,523.64	191,024,932.07	140,342,809.76
Operations Expense	15,262,516.18	83,206,586.99	107,105,864.41	69,445,042.36
Maintenance Expense	9,851,108.02	43,420,216.11	46,773,269.45	24,260,829.66
Other Operating Expense	9,634,627.57	57,493,714.43	52,958,780.48	53,592,514.06
TOTAL OPERATING EXPENSE (excluding Power Cost)	34,748,251.77	184,120,517.53	206,837,914.34	147,298,386.08
Operating Income (Loss)	(14,711,556.65)	(2,165,993.89)	(15,812,982.27)	(6,955,576.32)
Other Income	6,441,790.71	26,545,316.72	25,336,328.50	27,661,869.70
Lease Income - Right of Use Assets (Note G)	51,713.66	563,366.10	0.00	457,194.00
Interest Expense - Right of Use Assets (Notes G & H)	96.00	955.05	0.00	3,716.00
Reduction of Plant Cost Recovered Through CIAC	1,686,706.29	10,344,634.41	8,208,502.52	5,816,107.66
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(9,904,854.57)	14,597,099.47	1,314,843.71	15,343,663.72
Amortization of Debt Discount & Expense	(221,820.42)	(1,330,922.52)	(1,558,359.54)	(1,388,451.05)
Interest on Long Term Debt	945,164.61	5,670,987.65	5,670,504.48	5,948,225.11
Total Debt Expense	723,344.19	4,340,065.13	4,112,144.94	4,559,774.06
Net Income (Loss) After Debt Expense	(10,628,198.76)	10,257,034.34	(2,797,301.23)	10,783,889.66
Contributions in Aid of Construction	1,686,706.29	10,344,634.41	8,208,502.52	5,816,107.66
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(8,941,492.47)	20,601,668.75	5,411,201.29	16,599,997.32
Pension Expense - Non-Cash	1,629,246.63	9,113,456.48	0.00	9,848,168.36
Other Post Employment Benefits - Non-Cash	(1,555,926.84)	(9,224,220.23)	0.00	(11,726,984.62)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$(8,868,172.68)	\$ 20,490,905.00	\$ 5,411,201.29	\$ 14,721,181.06

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Electric metered services (all customers)	441,955	437,070 *	441,646	424,994 *
Electric total sales (MWH in thousands)	1,231,059	5,917,100	5,973,266	5,508,612
Average Purchased Power Cost per MWH	\$ 96.37	\$ 82.82	\$ 79.63	\$ 81.50

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	0	36,918	41,338	35,056
Cooling Degree Days (CDD)	7,988	14,182	11,666	11,564

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 9,342,876.27	\$ 87,981,217.57	32.26%	\$ 59,957,426.78

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 272,762,000.00
Cash and Investments Balance	\$ 98,983,214.21
Days of Operating Cash and Investments	25
Current Ratio	1.91
Net Working Capital	\$ 230,638,138.69
Net Utility Plant	\$ 1,374,278,499.46

Memphis Light, Gas and Water Division
Gas Division
Highlights

June 30, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 9,394,610.01	\$ 122,127,758.20	\$ 146,945,000.00	\$ 133,571,773.91
Accrued Unbilled Revenue	466,244.79	(10,203,975.58)	(12,894,000.00)	(12,775,706.48)
Industrial Gas - Other Revenue	1,223,072.50	7,745,587.00	10,236,000.00	8,730,601.30
Accrued Unbilled Revenue - Other Industrial Gas	104,362.50	33,712.50	0.00	(1,283,665.00)
Lease Revenue (Note G)	51,882.47	311,294.82	0.00	327,150.00
Miscellaneous Revenue	1,052,642.51	7,069,435.45	10,624,150.00	9,662,495.94
Transported Gas	935,945.78	5,850,279.99	5,357,000.00	10,375,982.84
Revenue Adjustment for Uncollectibles	(42,103.86)	(712,614.08)	(839,000.00)	(671,813.72)
TOTAL OPERATING REVENUE	13,186,656.70	132,221,478.30	159,429,150.00	147,936,818.79
Gas Cost	1,984,811.37	49,326,330.26	71,115,000.00	56,464,972.73
Gas Cost - Industrial (Other)	1,255,285.00	7,298,406.50	9,665,000.00	6,965,416.99
OPERATING MARGIN	9,946,560.40	75,596,741.54	78,649,150.00	84,506,429.07
Operations Expense	7,737,378.62	43,345,103.63	52,841,887.79	39,623,792.12
Maintenance Expense	1,051,061.27	5,372,565.73	8,984,091.21	4,705,783.11
Other Operating Expense	3,553,652.61	21,356,216.40	20,916,534.46	21,931,476.43
TOTAL OPERATING EXPENSE (excluding Gas Cost)	12,342,092.50	70,073,885.76	82,742,513.46	66,261,051.66
Operating Income (Loss)	(2,395,532.10)	5,522,855.78	(4,093,363.46)	18,245,377.41
Other Income	1,398,356.37	5,278,984.44	3,136,426.90	4,492,084.35
Lease Income - Right of Use Assets (Note G)	74,027.64	441,537.66	0.00	421,110.00
Interest Expense - Right of Use Assets (Notes G & H)	36.79	366.04	0.00	1,347.00
Reduction of Plant Cost Recovered Through CIAC	598,436.26	2,329,641.27	2,831,821.12	952,831.36
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,521,621.14)	8,913,370.57	(3,788,757.68)	22,204,393.40
Amortization of Debt Discount & Expense	(126,438.30)	(758,629.80)	(755,497.66)	(792,032.44)
Interest on Long Term Debt	429,950.00	2,579,700.00	2,579,501.78	2,688,075.00
Total Debt Expense	303,511.70	1,821,070.20	1,824,004.12	1,896,042.56
Net Income (Loss) After Debt Expense	(1,825,132.84)	7,092,300.37	(5,612,761.80)	20,308,350.84
Contributions in Aid of Construction	598,436.26	2,329,641.27	2,831,821.12	952,831.36
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,226,696.58)	9,421,941.64	(2,780,940.68)	21,261,182.20
Pension Expense - Non-Cash	624,544.52	3,493,491.50	0.00	3,775,131.03
Other Post Employment Benefits - Non-Cash	(596,438.57)	(3,535,950.80)	0.00	(4,495,343.90)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,198,590.63)	\$ 9,379,482.34	\$ (2,780,940.68)	\$ 20,540,969.33

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)	314,809	310,777 *	315,093	301,533 *
LNG	2	2 *	N/A	3 *
CNG (sales transactions)	560	531 *	N/A	746 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	1,016,924	12,805,303	21,220,400	19,861,633
LNG	21,554	159,834	308,508	336,302
CNG	3,034	16,495	18,495	25,427
Industrial Gas - Other	626,493	3,700,977	N/A	3,459,225
Average Purchased Gas Cost per MCF	\$ 2.10	\$ 2.41	\$ 4.17	\$ 3.38

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	0	36,918	41,338	35,056

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 980,299.97	\$ 10,993,201.22	30.54%	\$ 7,874,085.71

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

Capital Expenditures - Annual Budget	\$ 35,994,000.00
Cash and Investments Balance	\$ 215,480,903.38
Days of Operating Cash and Investments	272
Current Ratio	6.66
Net Working Capital	\$ 249,738,765.77
Net Utility Plant	\$ 390,582,230.04

Memphis Light, Gas and Water Division
Water Division
Highlights

June 30, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 11,933,827.81	\$ 65,548,767.56	\$ 59,019,000.00	\$ 59,952,792.25
Accrued Unbilled Revenue	562,578.37	280,922.41	872,000.00	(140,595.14)
Miscellaneous Revenue	398,938.15	2,987,189.46	2,721,004.02	2,641,688.35
Revenue Adjustment for Uncollectibles	(75,287.41)	(567,614.18)	(460,000.00)	(479,310.75)
TOTAL OPERATING REVENUE/MARGIN	12,820,056.92	68,249,265.25	62,152,004.02	61,974,574.71
Operations Expense	6,743,806.99	35,767,018.27	45,757,048.41	31,633,404.16
Maintenance Expense	1,270,495.13	9,050,461.38	10,763,665.53	7,627,795.33
Other Operating Expense	1,368,247.41	10,284,732.92	10,030,699.47	9,542,085.13
TOTAL OPERATING EXPENSE	9,382,549.53	55,102,212.57	66,551,413.42	48,803,284.62
Operating Income (Loss)	3,437,507.39	13,147,052.68	(4,399,409.40)	13,171,290.09
Other Income	1,272,904.87	3,873,170.94	2,060,406.43	3,248,297.50
Lease Income - Right of Use Assets (Note G)	17,096.33	167,543.71	0.00	109,670.00
Interest Expense - Right of Use Assets (Notes G & H)	27.20	270.60	0.00	996.00
Reduction of Plant Cost Recovered Through CIAC	173,408.03	1,802,826.64	5,766,200.52	1,734,506.20
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,554,073.36	15,384,670.09	(8,105,203.49)	14,793,755.39
Amortization of Debt Discount & Expense	(82,125.79)	(492,754.74)	(494,003.34)	(511,054.44)
Interest on Long Term Debt	357,832.08	2,146,992.48	2,146,999.48	2,235,092.52
Total Debt Expense	275,706.29	1,654,237.74	1,652,996.14	1,724,038.08
Net Income (Loss) After Debt Expense	4,278,367.07	13,730,432.35	(9,758,199.63)	13,069,717.31
Contributions in Aid of Construction	173,408.03	1,802,826.64	5,766,200.52	1,734,506.20
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	4,451,775.10	15,533,258.99	(3,991,999.11)	14,804,223.51
Pension Expense - Non-Cash	461,619.88	2,582,145.99	0.00	2,790,314.33
Other Post Employment Benefits - Non-Cash	(440,845.91)	(2,613,528.89)	0.00	(3,322,645.43)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 4,472,549.07	\$ 15,501,876.09	\$ (3,991,999.11)	\$ 14,271,892.41

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)	257,658	253,787 *	258,855	244,378 *
Water total sales (CCF)	4,718,020	24,640,272	22,788,000	22,365,709

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	2.71	28.00	29.56	35.47

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 1,747,764.42	\$ 13,994,769.48	50.96%	\$ 12,474,732.57

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 27,463,090.00
Cash and Investments Balance	\$ 114,456,101.05
Days of Operating Cash and Investments	344
Current Ratio	7.85
Net Working Capital	\$ 147,673,346.84
Net Utility Plant	\$ 404,061,587.35

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

June 30, 2024

ASSETS

	June 2024	June 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 53,967,029.57	\$ 198,671,670.39
Investments	45,016,184.64	95,281,558.87
Restricted funds - current	44,107,893.42	50,995,547.42
Accounts receivable - MLGW services (less allowance for doubtful accounts)	160,496,874.64	99,318,542.47
Lease receivable - current (Note G)	490,808.72	583,007.00
Unbilled revenues	65,274,038.64	78,471,241.52
Unrecovered purchased power cost	8,627,532.76	13,088,468.58
Inventories	125,242,197.51	90,695,643.87
Prepayment - taxes	21,514,500.00	22,636,657.80
Unamortized debt expense - current	76,203.11	80,208.51
Meter replacement - current	633,548.70	627,554.03
LED retrofit - current	271,873.20	0.00
Other current assets	2,245,703.50	2,178,579.45
Total current assets	<u>527,964,388.41</u>	<u>652,628,679.91</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	6,722,372.44	5,228,222.29
Insurance reserves - casualties and general	24,251,790.90	23,308,812.42
Medical benefits	15,554,183.21	24,257,204.72
Customer deposits	35,001,125.80	34,999,933.39
Interest fund - revenue bonds - series 2014	91,747.77	104,240.77
Interest fund - revenue bonds - series 2016	122,181.10	127,410.39
Interest fund - revenue bonds - series 2017	268,506.15	279,800.80
Interest fund - revenue bonds - series 2020A	509,276.98	512,966.21
Interest fund - revenue refunding bonds - series 2020B	44,090.10	43,579.76
Sinking fund - revenue bonds - series 2014	1,966,448.53	1,868,397.08
Sinking fund - revenue bonds - series 2016	1,017,312.94	963,563.15
Sinking fund - revenue bonds - series 2017	2,206,687.71	2,095,576.15
Sinking fund - revenue bonds - series 2020A	1,684,675.27	1,598,550.59
Sinking fund - revenue refunding bonds - series 2020B	269,972.16	266,061.27
Construction fund - revenue bonds - series 2020A	0.00	0.22
Total restricted funds	<u>89,710,371.06</u>	<u>95,654,319.21</u>
Less restricted funds - current	<u>(44,107,893.42)</u>	<u>(50,995,547.42)</u>
Restricted funds - non-current	45,602,477.64	44,658,771.79
Other Assets:		
Prepayment in lieu of taxes	1,597,860.73	1,612,273.03
Unamortized debt expense - long term	1,320,228.87	1,473,331.74
Lease receivable - long term (Note G)	5,981,278.10	3,443,816.00
Meter replacement - long term	13,055,798.32	14,092,988.67
LED retrofit - long term	8,935,777.12	0.00
Total other assets	<u>30,890,943.14</u>	<u>20,622,409.44</u>
UTILITY PLANT		
Electric plant in service	2,398,691,041.68	2,193,970,226.54
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,414,035,809.34</u>	<u>2,209,314,994.20</u>
Less accumulated depreciation	<u>(1,039,757,309.88)</u>	<u>(998,645,870.77)</u>
Total net plant	1,374,278,499.46	1,210,669,123.43
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	13,220,954.40	830,496.00
Less accumulated amortization	<u>(9,808,276.56)</u>	<u>(695,356.00)</u>
Total net right of use assets	3,412,677.84	135,140.00
Total assets	<u>1,982,148,986.49</u>	<u>1,928,714,124.57</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	548,228.50	750,973.75
Employer pension contribution (Note C)	8,606,303.72	6,142,113.06
Employer OPEB contribution - Annual Funding (Note E)	397,404.90	429,206.40
Employer OPEB contribution - Claims Paid (Note E)	11,596,684.91	10,188,547.87
Pension liability experience (Note C)	55,074,514.12	36,063,125.07
OPEB liability experience (Note E)	11,461,547.08	9,601,411.84
Pension changes of assumptions (Note C)	14,076,797.48	18,098,739.80
OPEB changes of assumptions (Note E)	10,804,185.15	13,891,095.15
Pension investment earnings experience (Note C)	137,247,206.46	185,488,221.37
OPEB investment earnings experience (Note E)	<u>51,676,749.66</u>	<u>69,232,337.50</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,283,638,608.47</u>	<u>\$ 2,278,599,896.38</u>

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

June 30, 2024

LIABILITIES

	June 2024	June 2023
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 200,610,761.58	\$ 190,323,569.46
Accounts payable - other payables and liabilities	15,098,424.14	12,111,114.95
Accrued taxes	34,925,598.86	37,169,914.40
Accrued vacation	11,560,872.29	10,799,562.71
Bonds payable	4,899,903.39	4,697,851.76
Lease liability - current (Note G)	44,928.55	127,371.00
Subscriptions liability - current (Note H)	1,654,036.20	0.00
Total current liabilities payable from current assets	268,794,525.01	255,229,384.28
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	6,717,814.57	5,228,222.29
Medical benefits	8,604,066.87	13,070,025.18
Customer deposits	13,650,439.06	13,649,974.02
Bonds payable - accrued interest	1,035,802.10	1,067,997.93
Bonds payable - principal	7,145,096.61	6,792,148.24
Total current liabilities payable from restricted assets	37,153,219.21	39,808,367.66
Total current liabilities	305,947,744.22	295,037,751.94
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	12,525.48
Customer deposits	21,350,686.74	21,349,959.37
Reserve for unused sick leave	7,536,188.27	7,578,560.30
Revenue bonds - series 2014 (Note A)	19,130,000.00	22,445,000.00
Revenue bonds - series 2016 (Note B)	28,235,000.00	29,950,000.00
Revenue bonds - series 2017 (Note D)	67,285,000.00	71,005,000.00
Revenue bonds - series 2020A (Note F)	137,355,000.00	140,195,000.00
Revenue refunding bonds - series 2020B (Note F)	27,200,000.00	27,655,000.00
Unamortized debt premium	31,617,578.72	34,687,217.72
Lease liability - long term (Note G)	0.00	15,332.00
Subscription liability - long term (Note H)	1,225,116.84	0.00
Net pension liability	126,189,406.49	97,859,380.80
Net OPEB liability	67,131,230.46	128,056,255.71
Other	1,574,495.86	1,573,085.89
Total non-current liabilities	535,829,703.38	582,382,317.27
Total liabilities	841,777,447.60	877,420,069.21
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	6,662,550.20	3,854,057.00
Pension liability experience (Note C)	755,982.00	1,259,970.00
OPEB liability experience (Note E)	3,696,324.58	4,978,044.30
Pension changes of assumptions (Note C)	26,136.10	43,557.46
OPEB changes of assumptions (Note E)	51,911,319.24	21,664,531.76
Pension investment earnings experience (Note C)	65,785,622.27	105,419,991.71
OPEB investment earnings experience (Note E)	39,824,074.70	49,067,419.32
Total deferred inflows of resources	168,662,009.09	186,287,571.55
NET POSITION		
Net investment in capital assets	1,053,355,581.22	875,546,419.93
Restricted	31,206,465.11	34,495,992.18
Unrestricted	188,637,105.45	304,849,843.51
Total net position	1,273,199,151.78	1,214,892,255.62
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,283,638,608.47	\$ 2,278,599,896.38

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

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 139,729,847.09	\$ 114,692,092.64	\$ 669,436,825.84	\$ 602,811,225.20
Accrued Unbilled Revenue	2,488,437.17	12,710,963.62	9,266,154.60	17,919,951.70
Forfeited Discounts	1,034,490.07	829,172.48	5,718,345.93	4,729,395.77
Miscellaneous Service Revenue	561,395.09	1,221,786.28	3,900,151.84	4,966,114.71
Rent from Property	246,869.91	498,185.04	988,859.95	2,696,399.92
Other Revenue	151,780.07	141,936.42	905,401.62	863,614.44
Revenue Adjustment for Uncollectibles	(541,879.61)	(399,617.12)	(2,672,189.17)	(2,059,275.18)
TOTAL OPERATING REVENUE	143,670,939.79	129,694,519.36	687,543,550.61	631,927,426.56
OPERATING EXPENSE				
Power Cost	123,634,244.67	108,961,095.08	505,589,026.97	491,584,616.80
Distribution Expense	5,477,961.51	3,714,318.35	26,899,171.62	18,443,141.80
Transmission Expense	638,707.65	418,952.00	3,010,813.76	2,893,450.88
Customer Accounts Expense	1,377,547.66	1,251,671.13	7,922,108.81	7,036,324.02
Sales Expense	168,104.93	133,621.07	984,428.45	919,845.87
Administrative & General	4,333,287.29	5,081,233.61	24,560,624.10	25,727,125.09
Pension Expense	2,853,393.49	2,593,371.99	17,061,161.85	15,531,616.48
Other Post Employment Benefits	293,513.94	(339,198.12)	1,770,362.06	(1,994,043.20)
Customer Service & Information Expense	119,999.71	146,666.46	997,916.34	887,581.42
Total Operating Expense	138,896,760.85	121,961,731.57	588,795,613.96	561,029,659.16
MAINTENANCE EXPENSE				
Transmission Expense	218,354.19	288,853.99	3,044,478.95	1,535,468.17
Distribution Expense	9,229,522.86	2,476,150.97	38,013,278.68	20,614,930.27
Administrative & General	403,230.97	283,403.18	2,362,458.48	2,110,431.22
Total Maintenance Expense	9,851,108.02	3,048,408.14	43,420,216.11	24,260,829.66
OTHER OPERATING EXPENSE				
Depreciation Expense	5,362,340.12	4,864,136.66	31,789,115.43	29,173,102.66
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	368,009.15	16,501.00	2,191,477.62	145,529.89
Regulatory Debits - Amortization of Legacy Meters	104,085.60	102,286.38	624,513.44	613,718.12
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	271,873.26	0.00
Payment in Lieu of Taxes	3,585,750.00	3,772,776.30	21,514,500.00	22,636,657.74
FICA Taxes	169,130.49	151,579.55	1,102,234.68	1,023,505.65
Total Other Operating Expenses	9,634,627.57	8,907,279.89	57,493,714.43	53,592,514.06
TOTAL OPERATING EXPENSE	158,382,496.44	133,917,419.60	689,709,544.50	638,883,002.88
INCOME				
Operating Income (Loss)	(14,711,556.65)	(4,222,900.24)	(2,165,993.89)	(6,955,576.32)
Other Income	3,169,630.40	1,129,253.38	6,912,354.86	8,594,359.78
Lease Income - Right of Use Assets (Note G)	51,713.66	64,573.00	563,366.10	457,194.00
Other Income - TVA Transmission Credit	3,272,160.31	3,177,918.32	19,632,961.86	19,067,509.92
Total Income (Loss)	(8,218,052.28)	148,844.46	24,942,688.93	21,163,487.38
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	96.00	448.00	955.05	3,716.00
Reduction of Plant Cost Recovered Through CIAC	1,686,706.29	593,591.12	10,344,634.41	5,816,107.66
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(9,904,854.57)	(445,194.66)	14,597,099.47	15,343,663.72
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(231,408.51)	(1,330,922.52)	(1,388,451.05)
Interest on Long Term Debt	945,164.61	991,370.85	5,670,987.65	5,948,225.11
Total Debt Expense	723,344.19	759,962.34	4,340,065.13	4,559,774.06
NET INCOME				
Net Income (Loss) After Debt Expense	(10,628,198.76)	(1,205,157.00)	10,257,034.34	10,783,889.66
Contributions in Aid of Construction	1,686,706.29	593,591.12	10,344,634.41	5,816,107.66
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(8,941,492.47)	(611,565.88)	20,601,668.75	16,599,997.32
Pension Expense - Non-Cash	1,629,246.63	1,720,106.42	9,113,456.48	9,848,168.36
Other Post Employment Benefits - Non-Cash	(1,555,926.84)	(2,036,787.75)	(9,224,220.23)	(11,726,984.62)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$(8,868,172.68)	\$(928,247.21)	\$ 20,490,905.00	\$ 14,721,181.06

Memphis Light, Gas and Water Division
Electric Division

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

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 139,729,847.09	\$ 137,516,339.00	\$ 669,436,825.84	\$ 670,360,243.00
Accrued Unbilled Revenue	2,488,437.17	11,689,230.00	9,266,154.60	22,115,796.00
Forfeited Discounts	1,034,490.07	830,752.67	5,718,345.93	5,058,209.02
Miscellaneous Service Revenue	561,395.09	375,000.00	3,900,151.84	4,275,000.00
Rent from Property	246,869.91	483,155.58	988,859.95	2,898,933.48
Other Revenue	151,780.07	123,000.00	905,401.62	738,000.00
Revenue Adjustment for Uncollectibles	(541,879.61)	(338,733.58)	(2,672,189.17)	(2,214,601.48)
TOTAL OPERATING REVENUE	143,670,939.79	150,678,743.67	687,543,550.61	703,231,580.02
OPERATING EXPENSE				
Power Cost	123,634,244.67	113,963,713.80	505,589,026.97	512,206,647.95
Distribution Expense	5,477,961.51	4,809,749.88	26,899,171.62	29,554,310.37
Transmission Expense	638,707.65	493,039.03	3,010,813.76	3,263,041.07
Customer Accounts Expense	1,377,547.66	1,634,602.45	7,922,108.81	9,409,763.74
Sales Expense	168,104.93	180,722.81	984,428.45	1,161,901.04
Administrative & General	4,333,287.29	10,493,205.57	24,560,624.10	54,387,502.28
Pension Expense	2,853,393.49	1,227,649.83	17,061,161.85	7,923,026.98
Other Post Employment Benefits	293,513.94	63,854.42	1,770,362.06	345,175.52
Customer Service & Information Expense	119,999.71	162,633.43	997,916.34	1,061,143.41
Total Operating Expense	138,896,760.85	133,029,171.21	588,795,613.96	619,312,512.36
MAINTENANCE EXPENSE				
Transmission Expense	218,354.19	335,791.48	3,044,478.95	1,906,853.89
Distribution Expense	9,229,522.86	7,192,115.53	38,013,278.68	42,129,946.21
Administrative & General	403,230.97	464,968.42	2,362,458.48	2,736,469.35
Total Maintenance Expense	9,851,108.02	7,992,875.42	43,420,216.11	46,773,269.45
OTHER OPERATING EXPENSE				
Depreciation Expense	5,362,340.12	4,938,583.33	31,789,115.43	29,631,499.98
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	368,009.15	26,333.17	2,191,477.62	157,999.02
Regulatory Debits - Amortization of Legacy Meters	104,085.60	105,249.58	624,513.44	631,497.48
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	271,873.26	0.00
Payment in Lieu of Taxes	3,585,750.00	3,585,750.00	21,514,500.00	21,514,500.00
FICA Taxes	169,130.49	139,454.50	1,102,234.68	1,023,284.00
Total Other Operating Expenses	9,634,627.57	8,795,370.58	57,493,714.43	52,958,780.48
TOTAL OPERATING EXPENSE	158,382,496.44	149,817,417.21	689,709,544.50	719,044,562.29
INCOME				
Operating Income (Loss)	(14,711,556.65)	861,326.46	(2,165,993.89)	(15,812,982.27)
Other Income	3,169,630.40	1,257,396.75	6,912,354.86	5,836,328.50
Lease Income - Right of Use Assets (Note G)	51,713.66	0.00	563,366.10	0.00
Other Income - TVA Transmission Credit	3,272,160.31	3,250,000.00	19,632,961.86	19,500,000.00
Total Income (Loss)	(8,218,052.28)	5,368,723.21	24,942,688.93	9,523,346.23
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	96.00	0.00	955.05	0.00
Reduction of Plant Cost Recovered Through CIAC	1,686,706.29	837,763.42	10,344,634.41	8,208,502.52
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(9,904,854.57)	4,530,959.79	14,597,099.47	1,314,843.71
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(259,726.59)	(1,330,922.52)	(1,558,359.54)
Interest on Long Term Debt	945,164.61	945,084.08	5,670,987.65	5,670,504.48
Total Debt Expense	723,344.19	685,357.49	4,340,065.13	4,112,144.94
NET INCOME	(10,628,198.76)	3,845,602.30	10,257,034.34	(2,797,301.23)
Contributions in Aid of Construction	1,686,706.29	837,763.42	10,344,634.41	8,208,502.52
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(8,941,492.47)	4,683,365.72	20,601,668.75	5,411,201.29
Pension Expense - Non-Cash	1,629,246.63	0.00	9,113,456.48	0.00
Other Post Employment Benefits - Non-Cash	(1,555,926.84)	0.00	(9,224,220.23)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (8,868,172.68)	\$ 4,683,365.72	\$ 20,490,905.00	\$ 5,411,201.29

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

June 30, 2024

REVENUES

Operating		\$ 687,543,550.61
Interest and Other Income		27,108,682.82
Total		714,652,233.43
Less: Operating and Maintenance Expenses		
Power Cost	505,589,026.97	
Operation	83,206,586.99	
Maintenance	43,420,216.11	632,215,830.07
		632,215,830.07
Add:		
Pension Expense - Non-Cash	9,113,456.48	
Other Post Employment Benefits - Non-Cash	(9,224,220.23)	(110,763.75)
		(110,763.75)
Net Revenues Available for Fund Requirements and Other Purposes		82,325,639.61

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	501,175.02	
Interest - Revenue Bonds - Series 2016	668,775.00	
Interest - Revenue Bonds - Series 2017	1,469,725.00	
Interest - Revenue Bonds - Series 2020A	2,789,700.00	
Interest - Revenue Refunding Bonds - Series 2020B	241,612.63	
Sinking Fund - Revenue Bonds - Series 2014	1,657,500.00	
Sinking Fund - Revenue Bonds - Series 2016	857,500.00	
Sinking Fund - Revenue Bonds - Series 2017	1,860,000.00	
Sinking Fund - Revenue Bonds - Series 2020A	1,420,000.02	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	227,500.00	
		227,500.00
Total Debt Service	11,693,487.67	
Total Fund Requirements		11,693,487.67

OTHER PURPOSES

Payment in Lieu of Taxes	21,514,500.00	
FICA Taxes	1,102,234.68	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	955.05	
		955.05
Total Fund Requirements and Other Purposes		22,617,689.73
Balance - After Providing for Above Disbursements and Fund Requirements		34,311,177.40
		48,014,462.21
Less: Capital Additions provided by Current Year's Net Revenue		87,981,217.57

REMAINDER - To (or From) Working Capital\$ (39,966,755.36)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	87,981,217.57	
Total Capital Additions		87,981,217.57
		\$ 87,981,217.57

ANNUAL CONSTRUCTION BUDGET\$ 272,762,000.00\$ 87,981,217.57\$ 9,342,876.27

Memphis Light, Gas and Water Division

**Electric Division
Capital Expenditures**

June 30, 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	2,840,594	19,307,901	5,788,259	76.94%
Substation Circuit Breakers	3,889,353	1,016,516	3,852,289	37,064	99.05%
Substation Transformers	4,321,027	0	2,960,901	1,360,126	68.52%
Transmission Lines	6,334,458	3,945	889,790	5,444,668	14.05%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(8,570,876)	0	0	(8,570,876)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	31,070,122	3,861,055	27,010,880	4,059,242	86.94%
DISTRIBUTION SYSTEM					
Apartments	1,286,855	58,577	509,810	777,045	39.62%
Def Cable/Trans Replace	10,800,000	1,128,324	3,773,485	7,026,515	34.94%
Demolition	38,080	15,961	81,154	(43,074)	213.11%
Emergency Maintenance	7,500,000	719,875	4,006,736	3,493,264	53.42%
General Power Service	11,081,341	310,325	1,842,672	9,238,669	16.63%
General Power S/D	850,000	11,993	248,888	601,112	29.28%
Leased Outdoor Lighting	540,815	55,568	495,618	45,197	91.64%
Line Reconstruction	5,250,000	273,973	847,006	4,402,994	16.13%
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	196,835	1,697,663	8,802,337	16.17%
Mobile Home Park	5,944	0	0	5,944	0.00%
Multiple-Unit Gen Power	400,930	12,289	72,900	328,030	18.18%
New Circuits	15,300,000	20,429	1,042,785	14,257,215	6.82%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	14,962	(1,073,961)	1,073,961	-100.00%
Planned Maintenance	8,500,000	566,048	4,426,461	4,073,539	52.08%
Distribution Pole Replacement	5,000,000	1,104,837	2,842,822	2,157,178	56.86%
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	196,801	1,038,147	5,185,395	16.68%
Residential S/D	433,647	0	6,671	426,976	1.54%
Residential Svc in S/D	324,811	27,740	542,621	(217,810)	167.06%
Residential Svc not S/D	2,707,504	214,484	1,249,708	1,457,796	46.16%
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	322	3,907	16,093	19.53%
JT-Resident S/D	5,639,349	169,076	1,924,649	3,714,700	34.13%
JT-Resident Svc not S/D	5,000	0	0	5,000	0.00%
JT-Residential Svc in S/D	1,605,795	109,665	549,936	1,055,859	34.25%
JT-Res Svc in Apt/Mobile Home Comm	0	0	0	0	0.00%
Storm Restoration	0	40,645	319,552	(319,552)	-100.00%
Street Improvements	7,335,000	365,788	2,491,136	4,843,864	33.96%
Street Light Maintenance	3,750,000	311,903	1,833,258	1,916,742	48.89%
Street Lights Install	8,247,054	301,664	1,387,976	6,859,078	16.83%
Temporary Service	347,485	0	0	347,485	0.00%
Previously Capitalized items - Capacitor Banks	1,000,000	0	0	1,000,000	0.00%
Previously Capitalized Items - Transformers	11,000,000	655,032	5,155,128	5,844,872	46.86%
Previously Capitalized Items - Meters	2,640,701	0	1,092,043	1,548,658	41.35%
Communication Towers	0	0	0	0	0.00%
Contributions in Aid of Construction	(34,949,976)	(1,686,706)	(10,337,646)	(24,612,330)	29.58%
TOTAL - DISTRIBUTION SYSTEM	93,968,877	5,196,411	28,085,309	65,883,568	29.89%
GENERAL PLANT					
Purchase of Land	350,000	0	0	350,000	0.00%
Buildings/Structures	11,312,400	21,831	356,520	10,955,881	3.15%
Capital Security Automation	988,403	31,576	102,280	886,123	10.35%
Lab and Test	652,356	0	419,440	232,916	64.30%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	6,135,000	0	45,719	6,089,281	0.75%
Communication Equip	105,300	8,560	58,371	46,929	55.43%
Communication Towers	100,000	0	27,313,870	(27,213,870)	27313.87%
Telecommunication Network	14,817,000	642	303,579	14,513,421	2.05%
Fleet Capital Power Operated Equipment	9,018,562	112,656	809,810	8,208,752	8.98%
Transportation Equipment	6,169,764	(16,870)	2,375,123	3,794,641	38.50%
Data Processing	26,894,696	0	0	26,894,696	0.00%
IS/IT Projects	0	415	1,453,177	(1,453,177)	-100.00%
CIS Development	2,914,460	0	240,943	2,673,517	8.27%
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	158,810	33,478,831	47,879,110	41.15%
SUBTOTAL - ELECTRIC DIVISION	326,896,940	9,216,276	88,575,021	238,321,919	27.10%
Allowance for Late Deliveries, Delays, etc...	(54,134,940)	126,600	(593,803)	(53,541,137)	1.10%
TOTAL - ELECTRIC DIVISION	\$ 272,762,000	\$ 9,342,876	\$ 87,981,218	\$ 184,780,782	32.26%

Memphis Light, Gas and Water Division
Electric Division
Statistics

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 62,241,830.11	\$ 53,100,414.40	\$ 286,519,700.41	\$ 250,267,948.14
Commercial - General Service	63,608,663.27	51,026,627.45	310,913,139.00	276,155,260.99
Industrial	8,221,271.33	7,881,359.10	50,030,195.69	48,761,501.66
Outdoor Lighting and Traffic Signals	1,099,886.34	1,066,602.35	6,950,796.06	6,456,850.88
Street Lighting Billing	1,150,605.49	1,133,199.64	6,920,178.96	6,830,213.34
Interdepartmental	616,219.25	440,041.60	4,530,000.58	4,637,223.96
Green Power	(68,069.57)	(31,884.04)	(115,452.25)	(107,438.93)
Miscellaneous	4,853,976.01	2,766,812.36	15,201,026.73	23,065,190.00
Accrued Unbilled Revenue	2,488,437.17	12,710,963.62	9,266,154.60	17,919,951.70
Revenue Adjustment for Uncollectibles	(541,879.61)	(399,617.12)	(2,672,189.17)	(2,059,275.18)
TOTAL OPERATING REVENUE	\$ 143,670,939.79	\$ 129,694,519.36	\$ 687,543,550.61	\$ 631,927,426.56
CUSTOMERS				
Residential	382,727	363,445	378,091	367,842
Commercial - General Service	42,666	40,267	42,613	41,242
Industrial	87	86	83	89
Outdoor Lighting and Traffic Signals	16,443	15,510	16,250	15,788
Interdepartmental	32	29	33	33
Total Customers	441,955	419,337	437,070	424,994
KWH SALES (THOUSANDS)				
Residential	523,303	451,128	2,357,823	2,139,275
Commercial - General Service	545,815	448,929	2,636,060	2,458,635
Industrial	143,788	134,059	804,904	787,805
Outdoor Lighting and Traffic Signals	5,990	6,726	37,986	41,685
Street Lighting Billing	6,575	6,161	39,367	37,458
Interdepartmental	5,588	4,197	40,960	43,754
Total KWH Sales (Thousands)	1,231,059	1,051,200	5,917,100	5,508,612
OPERATING REVENUE/CUSTOMER				
Residential	\$ 162.63	\$ 146.10	\$ 757.81	\$ 680.37
Commercial - General Service	1,490.85	1,267.21	7,296.20	6,695.97
Industrial	94,497.37	91,643.71	602,773.44	547,882.04
Outdoor Lighting and Traffic Signals	66.89	68.77	427.76	408.97
Interdepartmental	19,256.85	15,173.85	137,272.74	140,521.94
OPERATING REVENUE/KWH				
Residential	\$ 0.119	\$ 0.118	\$ 0.122	\$ 0.117
Commercial - General Service	0.117	0.114	0.118	0.112
Industrial	0.057	0.059	0.062	0.062
Outdoor Lighting and Traffic Signals	0.184	0.159	0.183	0.155
Street Lighting Billing	0.175	0.184	0.176	0.182
Interdepartmental	0.110	0.105	0.111	0.106
KWH/CUSTOMER				
Residential	1,367.30	1,241.26	6,236.15	5,815.74
Commercial - General Service	12,792.74	11,148.81	61,860.47	59,614.83
Industrial	1,652,735.63	1,558,825.58	9,697,638.55	8,851,741.57
Outdoor Lighting and Traffic Signals	364.29	433.66	2,337.75	2,640.30
Interdepartmental	174,625.00	144,724.14	1,241,212.12	1,325,878.79

Memphis Light, Gas and Water Division Electric Division Statistics

June 30, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	897,565,402	\$ 103,566,459.36	4,436,147,233	\$ 507,978,622.82
Incorporated Towns				
Arlington	23,734,450	2,665,024.37	83,837,493	9,650,084.66
Bartlett	62,325,225	7,331,190.37	250,556,385	30,466,583.79
Collierville	64,672,050	7,443,036.23	274,310,947	32,380,119.23
Germantown	45,610,350	5,395,271.25	221,228,344	26,417,678.07
Lakeland	11,750,267	1,396,106.74	52,400,981	6,321,055.73
Millington	11,533,549	1,415,281.09	61,085,636	7,517,514.21
Other Rural Areas	113,867,765	11,970,133.20	537,533,283	57,545,737.50
Accrued Unbilled Revenues		2,488,437.17		9,266,154.60
TOTAL OPERATING REVENUE	1,231,059,058	\$ 143,670,939.78	5,917,100,302	\$ 687,543,550.61

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

June 30, 2024

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 48,719,909.84	\$ 33,786,803.83	\$ 82,506,713.67	\$ 309,893,675.65
Grid Access Charge	5,165,418.78	0.00	5,165,418.78	30,992,512.68
TDGSA Class (Time of Use Rates)	2,457.59	19,016.22	21,473.81	124,979.44
TDMSA Class (Time of Use Rates)	70,178.01	80,667.54	150,845.55	825,558.85
GSB Class (Time of Use Rates)	778,705.06	793,423.68	1,572,128.74	8,021,496.89
MSB Class (Time of Use Rates)	886,910.19	888,579.22	1,775,489.41	9,016,428.57
GSC Class (Time of Use Rates)	268,136.35	326,808.54	594,944.89	2,912,654.87
MSC Class (Time of Use Rates)	282,809.91	297,334.24	580,144.15	3,237,372.20
MSD Class (Time of Use Rates)	1,428,433.93	1,389,835.74	2,818,269.67	15,379,619.67
Fuel Cost Adjustment	29,285,662.97	0.00	29,285,662.97	132,847,325.33
TOTAL ENERGY AND DEMAND CHARGES	\$ 86,888,622.63	\$ 37,582,469.01	\$ 124,471,091.64	\$ 513,251,624.15
OTHER CHARGES				
Green Power	\$ (20,864.53)	\$ 0.00	\$ (20,864.53)	\$ 203,140.45
Hydro Credit	349,448.62	0.00	349,448.62	(1,337,246.53)
Valley Investment Initiative Credit	(1,057,745.64)	0.00	(1,057,745.64)	(5,944,855.56)
Small Manufacturing Credit	(146,129.45)	0.00	(146,129.45)	(733,214.68)
Interruptible Surcharge Credit-IP5	(35,962.25)	0.00	(35,962.25)	(201,055.25)
Delivery Point Charges	95,500.00	0.00	95,500.00	573,000.00
TVA Administration/Access/Transaction Charges	13,300.00	0.00	13,300.00	79,800.00
Miscellaneous Charges	(34,393.72)	0.00	(34,393.72)	(302,165.61)
TOTAL OTHER CHARGES	\$ (836,846.97)	\$ 0.00	\$ (836,846.97)	\$ (7,662,597.18)
POWER COST	\$ 86,051,775.66	\$ 37,582,469.01	\$ 123,634,244.67	\$ 505,589,026.97
Transmission Rental Credit	(3,272,160.31)	0.00	(3,272,160.31)	(19,632,961.86)
Praxair Margin Assurance Credit	(7,927.20)	0.00	(7,927.20)	(48,637.20)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(34,953.30)
TVA INVOICE AMOUNT	\$ 82,765,862.60	\$ 37,582,469.01	\$ 120,348,331.61	\$ 485,872,474.61

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	June-24	Last Year	
Total Energy Purchased	1,283,513,198	11,757,892	6,108,135,757
Less Substation Use	609,000	0	3,654,000
Net Energy to System	1,282,904,198	11,757,892	6,104,481,757
Energy Sales	1,224,457,445	173,257,869	5,993,177,946
Unaccounted For	58,446,753	(161,499,977)	111,303,811
Unaccounted For or Loss	4.56%	-12.75%	1.82%
Average Hours Use	1,782,657	16,330	1,398,383
System Max. Simultaneous Demand	2,884,204	(73,644)	2,884,204
Load Factor	61.81%	2.09%	
POWER COST	\$ 123,634,244.67	\$ 14,673,149.59	\$ 505,589,026.97
Cost per KWH Sold	\$0.1010	-\$0.0027	\$0.0844

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	2023	2024	2024	% CHANGE		2023	2024	% CHANGE
				from	2024			
	ACTUAL	BUDGET	ACTUAL	2023	ACTvsBUD	ACTUAL	ACTUAL	2023
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				1,468,811		
Aug	1,466,283	1,397,073				1,484,057		
Sep	1,429,001	1,344,309				1,183,140		
Oct	1,072,071	1,074,031				958,535		
Nov	925,439	910,993				888,425		
Dec	922,953	974,937				972,408		
Total	12,611,635	13,073,350	5,917,100			12,990,751	6,108,136	
Total YTD	5,508,613	5,973,266	5,917,100	7.4%	-0.9%	6,035,375	6,108,136	1.2%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>	
	2023	2024	% CHANGE	2023	2024
	ACTUAL	ACTUAL	2023	ACTUAL	ACTUAL
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			0.682	
Aug	3,073.4			0.649	
Sep	2,684.6			0.612	
Oct	2,234.1			0.577	
Nov	1,605.5			0.769	
Dec	1,625.7			0.804	
Max Demand	3,073.4	2,884.2			

Memphis Light, Gas and Water Division

June 30, 2024

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Memphis Light, Gas and Water Division

June 30, 2024

**GAS
DIVISION**

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

June 30, 2024

ASSETS

	June 2024	June 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 117,812,637.39	\$ 136,024,602.66
Investments	97,668,265.99	64,075,555.64
Derivative financial instruments	1,948,414.00	397,360.00
Restricted funds - current	18,148,955.80	49,248,739.85
Accrued interest receivable	216,394.32	540,078.16
Accounts receivable - MLGW services (less allowance for doubtful accounts)	19,079,124.90	15,017,899.78
Accounts receivable - billing on behalf of other entities	14,932,030.67	12,122,956.67
Accounts receivable - Other Industrial Gas	1,367,397.80	2,538,155.53
Lease receivable - current (Note G)	491,709.36	632,489.00
Unbilled revenues	3,280,567.46	5,515,734.69
Unbilled revenues - Other Industrial Gas	1,327,435.00	1,248,192.50
Unrecovered purchased gas cost	1,851,123.48	1,985,272.43
Gas stored - LNG	1,891,724.07	1,798,299.50
Inventories	17,513,341.07	15,629,926.26
Prepayment - taxes	8,407,998.00	9,648,831.78
Prepayment - insurance	129,454.46	(132,099.67)
Prepayment - City of Memphis pavement replacement permits	1,838,250.00	131,750.00
Unamortized debt expense - current	37,783.73	39,557.57
Meter replacement - current	748,287.38	740,456.89
Other current assets	<u>3,344,002.66</u>	<u>2,023,142.47</u>
Total current assets	312,034,897.54	319,226,901.71
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,807,807.66	5,250,913.42
Insurance reserves - casualties and general	10,882,055.63	10,390,664.45
Medical benefits	7,094,890.59	11,064,689.86
Customer deposits	6,485,138.15	9,111,958.71
Interest fund - revenue bonds - Series 2016	122,181.11	127,411.42
Interest fund - revenue bonds - Series 2017	132,136.21	136,866.83
Interest fund - revenue bonds - Series 2020	216,794.45	218,358.94
Sinking fund - revenue bonds - Series 2016	1,017,312.94	963,563.15
Sinking fund - revenue bonds - Series 2017	966,915.61	919,184.61
Sinking fund - revenue bonds - Series 2020	717,756.50	679,616.41
Construction fund-revenue bonds - Series 2020	0.00	<u>26,999,890.12</u>
Total restricted funds	<u>33,442,988.85</u>	<u>65,863,117.92</u>
Less restricted funds - current	<u>(18,148,955.80)</u>	<u>(49,248,739.85)</u>
Restricted funds - non-current	15,294,033.05	16,614,378.07
Other assets:		
Prepayment in lieu of taxes	36,341.78	36,709.19
Unamortized debt expense - long term	700,267.30	776,142.75
Lease receivable - long term (Note G)	18,705,899.71	16,038,294.00
Meter replacement - long term	<u>17,156,336.61</u>	<u>18,441,961.75</u>
Total other assets	36,598,845.40	35,293,107.69
UTILITY PLANT		
Gas plant in service	832,348,023.16	811,583,548.72
Plant held for future use	212,498.90	212,498.90
Non-utility plant	<u>200,000.00</u>	<u>200,000.00</u>
Total plant	<u>832,760,522.06</u>	<u>811,996,047.62</u>
Less accumulated depreciation & amortization	<u>(442,178,292.02)</u>	<u>(422,665,329.10)</u>
Total net plant	390,582,230.04	389,330,718.52
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	5,496,480.72	241,564.00
Less accumulated amortization	<u>(4,065,531.44)</u>	<u>(189,758.00)</u>
Total net right of use assets	1,430,949.28	51,806.00
TOTAL ASSETS	755,940,955.31	760,516,911.99
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	3,299,083.07	2,354,476.64
Employer OPEB contribution - Annual Funding (Note E)	152,338.53	164,529.12
Employer OPEB contribution - Claims Paid (Note E)	4,445,395.88	3,905,610.02
Pension liability experience (Note C)	21,111,896.98	13,824,197.63
OPEB liability experience (Note E)	4,393,592.92	3,680,541.14
Pension changes of assumptions (Note C)	5,396,105.99	6,937,850.51
OPEB changes of assumptions (Note E)	4,141,604.32	5,324,919.88
Pension investment earnings experience (Note C)	52,611,429.23	71,103,818.43
OPEB investment earnings experience (Note E)	19,809,420.73	26,539,061.19
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 871,301,822.96	\$ 894,351,916.55

Memphis Light, Gas and Water Division

Gas Division Statement of Net Position

June 30, 2024

LIABILITIES

	June 2024	June 2023
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 10,918,072.60	\$ 12,537,660.55
Accounts payable - other payables and liabilities	4,375,659.50	1,152,185.98
Accounts payable - recovered gas cost due to customers	0.00	11,319,018.44
Accounts payable - billing on behalf of other entities	10,262,595.21	10,114,855.17
Accrued taxes	11,573,396.79	14,055,064.39
Accrued vacation	4,437,543.90	4,178,245.67
Bonds payable	1,853,014.95	1,772,635.83
Lease liability - current (Note G)	17,222.58	48,822.00
Subscription liability - current (Note H)	709,670.44	0.00
Total current liabilities payable from current assets	44,147,175.97	55,178,488.03
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,806,060.46	5,250,913.42
Medical benefits	3,924,662.07	5,961,765.87
Customer deposits	2,073,160.73	2,888,245.09
Bonds payable - accrued interest	471,111.77	482,637.19
Bonds payable - principal	2,701,985.05	2,562,364.17
Total current liabilities payable from restricted assets	14,976,980.08	17,145,925.74
Total current liabilities	59,124,156.05	72,324,413.77
NON-CURRENT LIABILITIES:		
Customer deposits	4,411,977.42	6,223,713.62
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,227,016.90	3,154,929.50
Revenue bonds- series 2016 (Note B)	28,235,000.00	29,950,000.00
Revenue bonds- series 2017 (Note D)	30,045,000.00	31,675,000.00
Revenue bonds- series 2020 (Note F)	58,470,000.00	59,680,000.00
Unamortized debt premium	16,275,690.10	17,898,434.52
Lease liability - long term (Note G)	0.00	5,887.00
Subscription liability - long term (Note H)	469,628.10	0.00
Net pension liability	48,372,605.94	37,512,762.68
Net OPEB liability	25,733,638.29	49,088,231.32
Other	250,489.51	250,489.51
Total non-current liabilities	215,516,046.26	235,464,448.15
Total liabilities	274,640,202.31	307,788,861.92
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	18,182,113.77	16,044,883.00
Pension liability experience (Note C)	289,792.92	482,988.36
OPEB liability experience (Note E)	1,416,924.55	1,908,250.42
Pension changes of assumptions (Note C)	10,018.81	16,696.93
OPEB changes of assumptions (Note E)	19,899,339.25	8,304,737.19
Pension investment earnings experience (Note C)	25,217,821.51	40,410,996.49
OPEB investment earnings experience (Note E)	15,265,895.26	18,809,177.39
Accumulated increase in fair value of hedging derivatives	1,948,414.00	397,360.00
Total deferred inflows of resources	82,230,320.07	86,375,089.78
NET POSITION		
Net investment in capital assets	253,739,590.97	246,607,984.32
Restricted	14,029,031.35	42,468,478.56
Unrestricted	246,662,678.26	211,111,501.97
Total net position	514,431,300.58	500,187,964.85
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 871,301,822.96	\$ 894,351,916.55

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

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 9,394,610.01	\$ 10,414,986.52	\$ 122,127,758.20	\$ 133,571,773.91
Accrued Unbilled Revenue	466,244.79	176,311.86	(10,203,975.58)	(12,775,706.48)
Industrial Gas - Other Revenue	1,223,072.50	1,132,637.50	7,745,587.00	8,730,601.30
Accrued Unbilled Revenue - Other Industrial Gas	104,362.50	115,555.00	33,712.50	(1,283,665.00)
Forfeited Discounts	87,728.55	142,336.77	1,756,821.51	1,588,679.75
Miscellaneous Service Revenue	164,602.73	140,741.79	1,034,217.68	1,088,414.88
Rent from Property	582,072.28	633,205.71	2,722,496.63	3,796,187.02
Lease Revenue (Note G)	51,882.47	54,525.00	311,294.82	327,150.00
Transported Gas	935,945.78	1,064,261.41	5,850,279.99	10,375,982.84
Liquefied Natural Gas (LNG)	129,423.94	418,593.67	1,049,285.62	2,593,478.51
Compressed Natural Gas (CNG)	30,632.66	43,461.56	159,543.40	264,683.56
Other Revenue	58,182.35	54,408.95	347,070.61	331,052.22
Revenue Adjustment for Uncollectibles	(42,103.86)	(51,324.41)	(712,614.08)	(671,813.72)
TOTAL OPERATING REVENUE	13,186,656.70	14,339,701.33	132,221,478.30	147,936,818.79
OPERATING EXPENSE				
Production Expense	134,075.81	164,176.70	933,051.82	1,115,662.88
Gas Cost	1,984,811.30	2,116,297.53	49,326,330.26	56,464,972.73
Gas Cost - Industrial (Other)	1,255,285.00	1,176,042.50	7,298,406.50	6,965,416.99
Distribution Expense	2,616,703.16	2,542,106.48	14,620,722.70	13,284,015.05
Customer Accounts Expense	990,442.11	845,091.58	5,714,702.79	4,637,751.80
Sales Expense	22,467.47	24,748.65	149,803.82	149,943.15
Administrative & General	2,560,204.88	2,665,512.98	13,246,172.28	13,993,230.58
Pension Expense	1,136,460.48	1,024,557.86	6,817,077.38	6,151,845.66
Other Post Employment Benefits	176,963.94	(70,867.51)	1,061,783.64	(425,204.76)
Customer Service & Information Expense	100,060.77	127,437.75	801,789.20	716,547.76
Total Operating Expense	10,977,474.92	10,615,104.52	99,969,840.39	103,054,181.84
MAINTENANCE EXPENSE				
Production Expense	49,621.95	58,292.11	583,595.81	536,110.30
Distribution Expense	878,683.61	684,930.84	4,036,204.10	3,504,492.23
Administrative & General	122,755.71	136,058.89	752,765.82	665,180.58
Total Maintenance Expense	1,051,061.27	879,281.84	5,372,565.73	4,705,783.11
OTHER OPERATING EXPENSE				
Depreciation Expense	1,563,366.78	1,539,163.18	9,340,465.46	9,213,987.21
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	401,028.46	324,019.92	2,446,683.53	1,944,119.52
Regulatory Debits - Amortization of Legacy Meters	123,091.02	122,032.34	738,546.12	732,194.04
Payment in Lieu of Taxes	1,401,333.00	1,608,138.63	8,407,998.00	9,648,831.82
FICA Taxes	64,833.35	58,105.50	422,523.29	392,343.84
Total Other Operating Expenses	3,553,652.61	3,651,459.57	21,356,216.40	21,931,476.43
TOTAL OPERATING EXPENSE	15,582,188.80	15,145,845.93	126,698,622.52	129,691,441.38
INCOME				
Operating Income (Loss)	(2,395,532.10)	(806,144.60)	5,522,855.78	18,245,377.41
Other Income	1,398,356.37	615,714.65	5,278,984.44	4,492,084.35
Lease Income - Right of Use Assets (Note G)	74,027.64	69,781.00	441,537.66	421,110.00
Total Income (Loss)	(923,148.09)	(120,648.95)	11,243,377.88	23,158,571.76
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	36.79	172.00	366.04	1,347.00
Reduction of Plant Cost Recovered Through CIAC	598,436.26	309,693.50	2,329,641.27	952,831.36
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,521,621.14)	(430,514.45)	8,913,370.57	22,204,393.40
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(132,005.41)	(758,629.80)	(792,032.44)
Interest on Long Term Debt	429,950.00	448,012.51	2,579,700.00	2,688,075.00
Total Debt Expense	303,511.70	316,007.10	1,821,070.20	1,896,042.56
NET INCOME				
Net Income (Loss) After Debt Expense	(1,825,132.84)	(746,521.55)	7,092,300.37	20,308,350.84
Contributions in Aid of Construction	598,436.26	309,693.50	2,329,641.27	952,831.36
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(1,226,696.58)	(436,828.05)	9,421,941.64	21,261,182.20
Other Post Employment Benefits - Non-Cash	624,544.52	659,374.08	3,493,491.50	3,775,131.03
	(596,438.57)	(780,768.63)	(3,535,950.80)	(4,495,343.90)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (1,198,590.63)	\$ (558,222.60)	\$ 9,379,482.34	\$ 20,540,969.33

Memphis Light, Gas and Water Division

Gas Division

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

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 9,394,610.01	\$ 8,240,000.00	\$ 122,127,758.20	\$ 146,945,000.00
Accrued Unbilled Revenue	466,244.79	866,000.00	(10,203,975.58)	(12,894,000.00)
Industrial Gas - Other Revenue	1,223,072.50	1,696,000.00	7,745,587.00	10,236,000.00
Accrued Unbilled Revenue - Other Industrial Gas	104,362.50	0.00	33,712.50	0.00
Forfeited Discounts	87,728.55	158,000.00	1,756,821.51	2,539,000.00
Miscellaneous Service Revenue	164,602.73	184,000.00	1,034,217.68	1,104,000.00
Rent from Property	582,072.28	637,525.00	2,722,496.63	3,825,150.00
Lease Revenue (Note G)	51,882.47	0.00	311,294.82	0.00
Transported Gas	935,945.78	852,000.00	5,850,279.99	5,357,000.00
Liquefied Natural Gas (LNG)	129,423.94	442,000.00	1,049,285.62	2,652,000.00
Compressed Natural Gas (CNG)	30,632.66	29,000.00	159,543.40	174,000.00
Other Revenue	58,182.35	55,000.00	347,070.61	330,000.00
Revenue Adjustment for Uncollectibles	(42,103.86)	(83,000.00)	(712,614.08)	(839,000.00)
TOTAL OPERATING REVENUE	13,186,656.70	13,076,525.00	132,221,478.30	159,429,150.00
OPERATING EXPENSE				
Production Expense	134,075.81	144,677.59	933,051.82	925,805.79
Gas Cost	1,984,811.30	2,917,000.00	49,326,330.26	71,115,000.00
Gas Cost - Industrial (Other)	1,255,285.00	1,489,000.00	7,298,406.50	9,665,000.00
Distribution Expense	2,616,703.16	2,564,802.89	14,620,722.70	15,864,383.83
Customer Accounts Expense	990,442.11	1,123,681.76	5,714,702.79	6,427,771.23
Sales Expense	22,467.47	29,995.50	149,803.82	188,770.37
Administrative & General	2,560,204.88	4,736,261.10	13,246,172.28	25,111,198.89
Pension Expense	1,136,460.48	513,335.98	6,817,077.38	3,312,976.69
Other Post Employment Benefits	176,963.94	26,713.19	1,061,783.64	144,418.87
Customer Service & Information Expense	100,060.77	139,278.13	801,789.20	866,562.12
Total Operating Expense	10,977,474.92	13,684,746.14	99,969,840.39	133,621,887.79
MAINTENANCE EXPENSE				
Production Expense	49,621.95	322,414.53	583,595.81	1,943,688.69
Distribution Expense	878,683.61	974,916.06	4,036,204.10	6,178,604.27
Administrative & General	122,755.71	140,025.65	752,765.82	861,798.25
Total Maintenance Expense	1,051,061.27	1,437,356.24	5,372,565.73	8,984,091.21
OTHER OPERATING EXPENSE				
Depreciation Expense	1,563,366.78	1,568,830.88	9,340,465.46	9,412,998.36
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	401,028.46	326,249.60	2,446,683.53	1,957,500.96
Regulatory Debits - Amortization of Legacy Meters	123,091.02	124,000.00	738,546.12	744,000.00
Payment in Lieu of Taxes	1,401,333.00	1,401,333.31	8,407,998.00	8,408,000.02
FICA Taxes	64,833.35	54,288.65	422,523.29	394,035.12
Total Other Operating Expenses	3,553,652.61	3,474,702.44	21,356,216.40	20,916,534.46
TOTAL OPERATING EXPENSE	15,582,188.80	18,596,804.82	126,698,622.52	163,522,513.46
INCOME				
Operating Income (Loss)	(2,395,532.10)	(5,520,279.82)	5,522,855.78	(4,093,363.46)
Other Income	1,398,356.37	756,160.41	5,278,984.44	3,136,426.90
Lease Income - Right of Use Assets (Note G)	74,027.64	0.00	441,537.66	0.00
Total Income (Loss)	(923,148.09)	(4,764,119.41)	11,243,377.88	(956,936.56)
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	36.79	0.00	366.04	0.00
Reduction of Plant Cost Recovered Through CIAC	598,436.26	920,437.88	2,329,641.27	2,831,821.12
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,521,621.14)	(5,684,557.29)	8,913,370.57	(3,788,757.68)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(125,918.74)	(758,629.80)	(755,497.66)
Interest on Long Term Debt	429,950.00	429,913.08	2,579,700.00	2,579,501.78
Total Debt Expense	303,511.70	303,994.34	1,821,070.20	1,824,004.12
NET INCOME				
Net Income (Loss) After Debt Expense	(1,825,132.84)	(5,988,551.63)	7,092,300.37	(5,612,761.80)
Contributions in Aid of Construction	598,436.26	920,437.88	2,329,641.27	2,831,821.12
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(1,226,696.58)	(5,068,113.75)	9,421,941.64	(2,780,940.68)
Pension Expense - Non-Cash	624,544.52	0.00	3,493,491.50	0.00
Other Post Employment Benefits - Non-Cash	(596,438.57)	0.00	(3,535,950.80)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (1,198,590.63)	\$ (5,068,113.75)	\$ 9,379,482.34	\$ (2,780,940.68)

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

June 30, 2024

REVENUES

Operating		\$ 124,442,178.80
Industrial Gas - Other Revenue		7,779,299.50
Interest and Other Income		5,720,522.10
Total		137,942,000.40
Less: Operating and Maintenance Expenses		
Gas Cost	49,326,330.26	
Gas Cost - Industrial (Other)	7,298,406.50	
Production	1,516,647.63	
Operation	42,412,051.81	
Maintenance	4,788,969.92	105,342,406.12
Add:		
Pension Expense - Non-Cash	3,493,491.50	
Other Post Employment Benefits - Non-Cash	(3,535,950.80)	(42,459.30)
Net Revenues Available for Fund Requirements and Other Purposes		32,557,134.98

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	668,775.00	
Interest - Revenue Bonds - Series 2017	723,375.00	
Interest - Revenue Bonds - Series 2020	1,187,550.00	
Sinking Fund - Revenue Bonds - Series 2016	857,500.00	
Sinking Fund - Revenue Bonds - Series 2017	815,000.00	
Sinking Fund - Revenue Bonds - Series 2020	605,000.00	4,857,200.00
Total Debt Service		
Total Fund Requirements		4,857,200.00

OTHER PURPOSES

Payment in Lieu of Taxes	8,407,998.00	
FICA Taxes	422,523.29	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	366.04	8,830,887.33
Total Fund Requirements and Other Purposes		13,688,087.33
Balance - After Providing for Above Disbursements and Fund Requirements		18,869,047.65
Less: Capital Additions Provided by Current Year's Net Revenue		(870,225.12)

REMAINDER - To (or From) Working Capital\$ 19,739,272.77**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	(870,225.12)	
Capital Additions provided by Gas Revenue Series 2020 Bonds	11,863,426.34	
Total Capital Additions		10,993,201.22
		\$ 10,993,201.22

ANNUAL CONSTRUCTION BUDGET\$ 35,994,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED**\$ 10,993,201.22**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month**\$ 980,299.97

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

June 30, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 2,400,000	\$ 7,384	\$ 7,535	\$ 2,392,465	0.31%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	2,400,000	7,384	7,535	2,392,465	0.00%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	5,959	1,107	12,290	(6,331)	206.25%
Demolition	0	9,249	4,730	(4,730)	-100.00%
Emergency Maintenance	1,641,859	37,490	337,214	1,304,645	20.54%
Gas Main-Svc Repl (DOT)	7,729,000	412,815	1,074,274	6,654,726	13.90%
Gate Stations	1,040,000	35,009	23,340	1,016,660	2.24%
General Power S/D	7,139	124	2,414	4,725	33.81%
General Power Service	2,737,428	166,065	695,070	2,042,358	25.39%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	334,273	470	18,433	315,840	5.51%
New Gas Main	1,250,000	171,852	549,749	700,251	43.98%
Trans Pipeline/Facilities	2,000,000	0	0	2,000,000	0.00%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	33	84	(84)	-100.00%
Planned Maintenance	3,687,005	259,998	1,621,638	2,065,367	43.98%
Regulator Stations	745,800	140,023	698,269	47,531	93.63%
Relocate at Customer Req	395,789	9,718	579,658	(183,869)	146.46%
Residential Svc in S/D	9,201	0	0	9,201	0.00%
Residential Svc not S/D	1,773,054	46,819	348,078	1,424,976	19.63%
Residential Svc S/D	7,535	0	0	7,535	0.00%
Street Improvements	4,964,000	4,978	356,487	4,607,513	7.18%
JT-Apartments	8,571	243	4,396	4,175	51.29%
JT-Resident S/D	2,416,864	82,498	891,526	1,525,338	36.89%
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	0	348,975	1,314,824	20.97%
Contributions in Aid of Construction	(13,845,314)	(598,436)	(2,329,641)	(11,515,673)	16.83%
TOTAL DISTRIBUTION SYSTEM	19,487,303	780,053	5,236,984	14,250,319	26.87%
<u>GENERAL PLANT</u>					
Buildings/Structures	17,080,200	0	3,517,839	13,562,361	20.60%
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	0	0	0.00%
Tools and Equipment - Common	0	0	0	0	0.00%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,715,362	(23,184)	919,917	1,795,445	33.88%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,349,573	(13,161)	1,524,632	3,824,941	28.50%
Automated Fueling System	60,000	0	0	60,000	0.00%
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	\$ (36,344)	\$ 5,962,389	\$ 19,924,706	23.03%
SUBTOTAL - GAS DIVISION	47,774,398	751,093	11,206,908	36,567,490	23.46%
Allowance for Late Deliveries, Delays, etc...	(11,780,398)	229,207	(213,707)	(11,566,691)	1.81%
TOTAL - GAS DIVISION	\$ 35,994,000	\$ 980,300	\$ 10,993,201	\$ 25,000,799	30.54%

Memphis Light, Gas and Water Division
Gas Division
Statistics

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 3,773,980.53	\$ 5,441,764.36	\$ 78,938,870.56	\$ 78,502,896.32
Commercial - General Service	2,976,476.20	2,896,809.60	35,858,419.43	36,135,743.22
Industrial	68,722.97	46,285.74	492,871.00	614,171.86
Interdepartmental	4,631.98	3,416.90	98,762.82	105,348.14
Transported Gas	871,117.20	1,024,847.41	1,895,871.45	9,676,599.29
Market Gas	347,741.65	460,372.41	3,034,843.79	4,265,534.33
Liquefied Natural Gas (LNG)	129,423.94	418,593.67	1,049,285.62	2,593,478.51
Compressed Natural Gas (CNG)	30,632.66	43,461.56	159,543.40	264,683.56
Industrial Gas - Other Revenue	1,223,072.50	1,132,637.50	7,745,587.00	8,730,601.30
Lease Revenue (Note G)	51,882.47	54,525.00	311,294.82	327,150.00
Miscellaneous	3,180,471.17	2,576,444.73	13,519,005.57	21,451,797.46
Accrued Unbilled Revenue	466,244.79	176,311.86	(10,203,975.58)	(12,775,706.48)
Accrued Unbilled Revenue - Other Industrial Gas	104,362.50	115,555.00	33,712.50	(1,283,665.00)
Revenue Adjustment for Uncollectibles	(42,103.86)	(51,324.41)	(712,614.08)	(671,813.72)
TOTAL OPERATING REVENUE	\$ 13,186,656.70	\$ 14,339,701.33	\$ 132,221,478.30	\$ 147,936,818.79
CUSTOMERS				
Residential	294,390	277,249	290,435	282,042
Commercial - General Service	20,331	18,928	20,256	19,396
Industrial	20	21	18	24
Interdepartmental	12	13	12	13
Transported Gas	39	39	39	38
Market Gas	17	20	17	20
Subtotal	314,809	296,270	310,777	301,533
LNG	2	3	2	3
CNG (Sales Transactions)	560	803	531	746
Industrial Gas - Other	1	1	1	1
Total Customers	315,372	297,077	311,311	302,283
MCF SALES				
Residential	402,357	443,123	12,805,303	12,069,593
Commercial - General Service	474,723	483,051	6,664,115	6,713,960
Industrial	10,936	11,708	103,288	140,746
Interdepartmental	82	554	22,172	22,652
Market Gas	128,826	142,956	913,683	914,682
Subtotal	1,016,924	1,081,393	20,508,561	19,861,633
LNG	21,554	63,135	159,834	336,302
CNG	3,034	4,479	16,495	25,427
Industrial Gas - Other	626,493	630,915	3,700,977	3,459,225
Total MCF Sales	1,668,005	1,779,922	24,385,867	23,682,587
OPERATING REVENUE/CUSTOMER				
Residential	\$ 12.82	\$ 19.63	\$ 271.80	\$ 278.34
Commercial - General Service	146.40	153.04	1,770.26	1,863.05
Industrial	3,436.15	2,204.08	27,381.72	25,590.49
Interdepartmental	386.00	262.84	8,231.84	8,103.70
Transported Gas	22,336.34	26,278.14	48,612.09	259,647.35
Market Gas	20,455.39	23,018.62	178,520.22	213,276.72
LNG	64,711.97	139,531.22	524,642.81	864,492.84
CNG (Sales Transactions)	54.70	54.12	300.46	354.80
OPERATING REVENUE/MCF				
Residential	\$ 9.38	\$ 12.28	\$ 6.16	\$ 6.50
Commercial - General Service	6.27	6.00	5.38	5.38
Industrial	6.28	3.95	4.77	4.36
Interdepartmental	56.49	6.17	4.45	4.65
Market Gas	2.70	3.22	3.32	4.66
LNG	6.00	6.63	6.56	7.71
CNG	10.10	9.70	9.67	10.41
MCF/CUSTOMER				
Residential	1.37	1.60	44.09	42.79
Commercial - General Service	23.35	25.52	328.99	346.15
Industrial	546.80	557.53	5,738.22	5,864.42
Interdepartmental	6.83	42.63	1,847.67	1,742.46
Market Gas	7,578.00	7,147.80	53,746.06	45,734.10
LNG	10,777.00	21,045.00	79,917.00	112,100.67
CNG (Sales Transactions)	5.42	5.58	31.06	34.08

Memphis Light, Gas and Water Division
Gas Division
Statistics

June 30, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	818,609	\$ 11,085,718.78	14,465,363	\$ 107,206,817.51
Incorporated Towns				
Arlington	16,161	128,107.60	314,686	1,869,802.32
Bartlett	32,514	316,138.75	1,052,106	6,462,080.94
Collierville	45,549	308,386.15	1,170,348	6,613,071.25
Germantown	35,352	227,368.10	1,073,127	5,893,866.89
Lakeland	9,826	67,049.17	265,927	1,547,746.72
Millington	9,258	75,245.86	244,450	1,422,839.57
Other Rural Areas	49,655	408,035.00	1,922,554	11,375,516.18
Accrued Unbilled Revenues		466,244.79		(10,203,975.58)
Accrued Unbilled Revenues - Other Industrial Gas		104,362.50		33,712.50
TOTAL OPERATING REVENUE	1,016,924	\$ 13,186,656.70	20,508,561	\$ 132,221,478.30

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

June 30, 2024

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,646,285	\$ 3,324,345	14,489,550	\$ 30,819,583
Trunkline Firm Transportation	0	0	3,159,334	7,755,766
ANR Pipeline	0	0	829,166	7,395,767
Panhandle Eastern Pipeline	0	(262,350)	0	(1,539,720)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	469,371	0	9,154,212
Trunkline Gas Firm Transportation	0	0	0	565,789
ANR Pipeline	0	52,925	0	671,110
OTHER				
Risk Management Cost/(Benefit)	0	(148,466)	0	(6,332,014)
NET BILLING FOR PURCHASED GAS	1,646,285	3,435,826	18,478,050	48,490,492
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,338,646	5,740,800
*Storage Injection	(638,282)	(1,411,890)	(1,321,195)	(2,458,934)
*Reevaluation of Storage Withdrawal Balance	0	0	0	(1,309,874)
*Storage Refill True-Up	0	0	0	(1,985,602)
NET COST FOR PURCHASED GAS	1,008,003	\$ 2,023,936	19,495,501	\$ 48,476,883

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

June 30, 2024

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	495,915	\$ 714,075	18,929,175	\$ 46,922,234
Gas Delivery to LNG Storage	512,088	1,309,860	566,326	1,553,983
NET DELIVERY TO DIVISION	1,008,003	2,023,936	19,495,501	48,476,883
Tail Gas from LNG Plant	397,390	1,171,257	593,159	1,723,005
LNG Sales	9,698	28,584	125,897	363,446
Gas Delivery to LNG Plants	(512,088)	(1,309,860)	(566,326)	(1,553,983)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	6,067	0	49,003
Transport Cashouts	0	64,829	71,338	267,975
Industrial Gas Other	637,500	1,255,285	3,766,000	7,298,407
TOTAL DELIVERED TO SYSTEM	1,540,503	\$ 3,240,096	23,485,569	\$ 56,624,737
Average Gas Cost - \$/MCF		\$2.10		\$2.41
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	623,070	2,500,652		
Plus Input	512,088	638,282		
Less Output	(397,390)	0		
Less LNG Sales	(9,698)	(15,449)		
Ending Inventory	728,070	3,123,485		
Beginning LNG Tank Level - FT	57.32			
Ending LNG Tank Level - FT	66.98			

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				1,008	811			
Aug	4,943	5,754				1,046	803			
Sep	6,696	5,840				987	803			
Oct	6,516	5,891				1,053	1,032			
Nov	5,201	7,435				2,118	2,533			
Dec	9,869	8,057				3,857	4,555			
Total	87,177	86,106	50,028			29,930	31,758	20,509		
Total YTD	47,742	47,299	50,028	4.8%	5.8%	19,861	21,221	20,509	3.3%	-3.4%

(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				849	840			
Aug	3,897	4,951				882	836			
Sep	5,709	5,037				1,071	956			
Oct	5,463	4,859				1,694	1,857			
Nov	3,083	4,902				3,739	3,693			
Dec	6,012	3,502				5,382	5,551			
Total	57,247	54,348	29,519			31,297	33,088	19,496		
Total YTD	27,881	26,078	29,519	5.9%	13.2%	17,680	19,355	19,496	10.3%	0.7%

Memphis Light, Gas and Water Division

June 30, 2024

**WATER
DIVISION**

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

June 30, 2024

ASSETS

	June 2024	June 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 62,213,140.52	\$ 74,660,625.37
Investments	52,242,960.53	35,869,347.23
Restricted funds - current	13,075,337.95	28,806,268.00
Accounts receivable - MLGW services (less allowance for doubtful accounts)	20,475,976.72	12,540,607.23
Accounts receivable - billing on behalf of other entities	17,750,050.30	11,055,447.10
Lease receivable - current (Note G)	173,279.72	162,652.00
Unbilled revenues	4,586,215.79	6,279,561.38
Inventories	8,517,608.49	7,408,201.47
Prepayment - taxes	1,249,999.98	1,249,999.98
Unamortized debt expense - current	40,036.04	42,052.05
Meter replacement - current	242,004.84	240,213.91
Other current assets	1,739,246.82	2,240,591.89
Total current assets	<u>182,305,857.70</u>	<u>180,555,567.61</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,504,488.68	1,944,276.72
Insurance reserves - casualties and general	8,647,362.77	8,131,919.99
Medical benefits	4,638,966.92	7,234,604.89
Customer deposits	3,434,485.47	3,084,215.60
Interest fund - revenue bonds - series 2014	32,813.16	35,287.82
Interest fund - revenue bonds - series 2016	63,257.06	65,720.90
Interest fund - revenue bonds - series 2017	70,180.15	72,566.73
Interest fund - revenue bonds - series 2020	225,831.77	227,673.60
Sinking fund - revenue bonds - series 2014	424,129.47	402,035.12
Sinking fund - revenue bonds - series 2016	803,877.31	777,497.13
Sinking fund - revenue bonds - series 2017	616,960.05	591,205.55
Sinking fund - revenue bonds - series 2020	780,062.38	741,666.07
Construction fund - revenue bonds - series 2020	21.24	13,741,920.12
Groundwater reserve fund	2,575,300.43	1,768,969.27
Total restricted funds	<u>23,817,736.86</u>	<u>38,819,559.51</u>
Less restricted funds - current	<u>(13,075,337.95)</u>	<u>(28,806,268.00)</u>
Restricted funds - non-current	<u>10,742,398.91</u>	<u>10,013,291.51</u>
Other assets:		
Unamortized debt expense	724,330.60	804,716.34
Notes receivable	1,275,869.67	1,376,000.71
Lease receivable - long term (Note G)	1,514,756.92	821,195.00
Meter replacement - long term	4,080,447.12	4,529,976.93
Total other assets	<u>7,595,404.31</u>	<u>7,531,888.98</u>
UTILITY PLANT		
Water plant in service	<u>658,374,258.64</u>	<u>629,904,065.91</u>
Total plant	<u>658,374,258.64</u>	<u>629,904,065.91</u>
Less accumulated depreciation	<u>(254,312,671.29)</u>	<u>(245,590,510.20)</u>
Total net plant	<u>404,061,587.35</u>	<u>384,313,555.71</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	4,056,082.95	178,547.00
Less accumulated amortization	<u>(2,954,329.61)</u>	<u>(140,256.00)</u>
Total net right of use assets	<u>1,101,753.34</u>	<u>38,291.00</u>
TOTAL ASSETS	<u>605,807,001.61</u>	<u>582,452,594.81</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	2,438,452.70	1,740,265.36
Employer OPEB contribution - Annual Funding (Note E)	112,598.07	121,608.48
Employer OPEB contribution - Claims Paid (Note E)	3,285,727.37	2,886,755.22
Pension liability experience (Note C)	15,604,445.72	10,217,885.47
OPEB liability experience (Note E)	3,247,438.24	2,720,399.67
Pension changes of assumptions (Note C)	3,988,426.14	5,127,976.50
OPEB changes of assumptions (Note E)	3,061,185.66	3,935,810.22
Pension investment earnings experience (Note C)	38,886,708.53	52,554,995.99
OPEB investment earnings experience (Note E)	<u>14,641,745.71</u>	<u>19,615,827.81</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 691,073,729.75</u>	<u>\$ 681,374,119.53</u>

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

June 30, 2024

LIABILITIES

	June 2024	June 2023
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 3,902,123.70	\$ 3,951,508.23
Accounts payable - billing on behalf of other entities	10,645,508.88	10,628,200.74
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,392,005.86	3,218,746.34
Bonds payable	1,799,970.79	1,737,596.13
Lease liability - current (Note G)	12,729.76	36,086.00
Subscription liability - current (Note H)	554,833.92	0.00
Total current liabilities payable from current assets	21,557,172.91	20,822,137.44
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,503,197.28	1,944,276.72
Medical benefits	2,566,125.21	3,898,077.68
Customer deposits	1,339,449.33	1,202,844.08
Bonds payable - accrued interest	392,082.14	401,249.05
Bonds payable - principal	2,625,029.21	2,512,403.87
Total current liabilities payable from restricted assets	8,425,883.17	9,958,851.40
Total current liabilities	29,983,056.08	30,780,988.84
NON-CURRENT LIABILITIES:		
Customer deposits	2,095,036.14	1,881,371.52
Reserve for unused sick leave	2,104,912.85	1,968,295.35
Revenue bonds - series 2014 (Note A)	8,785,000.00	9,500,000.00
Revenue bonds - series 2016 (Note B)	20,135,000.00	21,490,000.00
Revenue bonds - series 2017 (Note D)	18,360,000.00	19,400,000.00
Revenue bonds - series 2020 (Note F)	63,065,000.00	64,380,000.00
Unamortized debt premium	12,575,366.16	13,658,527.14
Lease liability - long term (Note G)	0.00	4,350.00
Subscription liability - long term (Note H)	347,116.44	0.00
Net pension liability	35,753,665.24	27,726,824.63
Net OPEB liability	19,020,515.31	36,282,605.83
Other	908,643.55	469,452.37
Total non-current liabilities	183,150,255.69	196,761,426.84
Total liabilities	213,133,311.77	227,542,415.68
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	1,701,800.17	941,260.00
Pension liability experience (Note C)	214,194.72	356,991.36
OPEB liability experience (Note E)	1,047,291.93	1,410,445.84
Pension changes of assumptions (Note C)	7,405.21	12,341.29
OPEB changes of assumptions (Note E)	14,708,207.07	6,138,284.11
Pension investment earnings experience (Note C)	18,639,260.10	29,868,998.04
OPEB investment earnings experience (Note E)	11,283,488.18	13,902,435.71
Total deferred inflows of resources	47,601,647.38	52,630,756.35
NET POSITION		
Net Investment in capital assets	277,480,587.83	252,481,796.96
Restricted	13,296,817.55	26,979,336.59
Unrestricted	139,561,365.22	121,739,813.95
Total net position	430,338,770.60	401,200,947.50
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 691,073,729.75	\$ 681,374,119.53

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

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 11,933,827.81	\$ 10,736,146.55	\$ 65,548,767.56	\$ 59,952,792.25
Accrued Unbilled Revenue	562,578.37	70,592.30	280,922.41	(140,595.14)
Forfeited Discounts	79,605.85	126,436.53	868,025.21	729,611.42
Miscellaneous Service Revenue	265,247.31	231,865.27	1,808,127.15	1,594,908.01
Rent from Property	11,080.63	11,977.19	54,506.59	71,863.14
Other Revenue	43,004.36	40,215.32	256,530.51	245,305.78
Revenue Adjustment for Uncollectibles	(75,287.41)	(85,834.49)	(567,614.18)	(479,310.75)
TOTAL OPERATING REVENUE	12,820,056.92	11,131,398.67	68,249,265.25	61,974,574.71
OPERATING EXPENSE				
Production Expense	1,455,987.71	1,240,216.06	8,797,352.77	8,197,585.94
Distribution Expense	1,292,326.14	983,623.92	7,730,812.90	6,124,780.97
Customer Accounts Expense	688,755.61	576,736.97	3,968,802.06	3,153,047.78
Sales Expense	20,545.68	21,952.69	134,492.31	132,995.98
Administrative & General	2,248,308.15	1,641,970.82	8,748,509.89	9,296,567.52
Pension Expense	839,992.55	757,281.92	5,038,709.49	4,547,016.47
Other Post Employment Benefits	130,799.42	(52,380.32)	784,796.52	(314,281.73)
Customer Service & Information Expense	67,091.73	82,396.17	563,542.33	495,691.23
Total Operating Expense	6,743,806.99	5,251,798.23	35,767,018.27	31,633,404.16
MAINTENANCE EXPENSE				
Production Expense	237,437.52	195,250.83	1,582,529.60	1,477,768.38
Distribution Expense	659,347.27	684,315.05	5,402,048.49	4,045,547.35
Administrative & General	373,710.34	345,121.36	2,065,883.29	2,104,479.60
Total Maintenance Expense	1,270,495.13	1,224,687.24	9,050,461.38	7,627,795.33
OTHER OPERATING EXPENSE				
Depreciation Expense	999,206.52	944,390.51	5,844,982.68	5,634,364.78
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	72,665.87	4,675.00	436,722.25	28,050.00
Regulatory Debits - Amortization of Legacy Meters	40,121.38	39,946.20	240,728.14	239,677.06
Payment in Lieu of Taxes	208,333.33	208,333.33	3,450,000.02	3,350,000.02
FICA Taxes	47,920.31	42,947.54	312,299.83	289,993.27
Total Other Operating Expenses	1,368,247.41	1,240,292.58	10,284,732.92	9,542,085.13
TOTAL OPERATING EXPENSE	9,382,549.53	7,716,778.05	55,102,212.57	48,803,284.62
INCOME				
Operating Income (Loss)	3,437,507.39	3,414,620.62	13,147,052.68	13,171,290.09
Other Income	1,272,904.87	489,995.94	3,873,170.94	3,248,297.50
Lease Income - Right of Use Assets (Note G)	17,096.33	17,201.00	167,543.71	109,670.00
Total Income (Loss)	4,727,508.59	3,921,817.56	17,187,767.33	16,529,257.59
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	27.20	127.00	270.60	996.00
Reduction of Plant Cost Recovered Through CIAC	173,408.03	336,185.59	1,802,826.64	1,734,506.20
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,554,073.36	3,585,504.97	15,384,670.09	14,793,755.39
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(85,175.74)	(492,754.74)	(511,054.44)
Interest on Long Term Debt	357,832.08	372,515.42	2,146,992.48	2,235,092.52
Total Debt Expense	275,706.29	287,339.68	1,654,237.74	1,724,038.08
NET INCOME				
Net Income (Loss) After Debt Expense	4,278,367.07	3,298,165.29	13,730,432.35	13,069,717.31
Contributions in Aid of Construction	173,408.03	336,185.59	1,802,826.64	1,734,506.20
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	4,451,775.10	3,634,350.88	15,533,258.99	14,804,223.51
Pension Expense - Non-Cash	461,619.88	487,363.47	2,582,145.99	2,790,314.33
Other Post Employment Benefits - Non-Cash	(440,845.91)	(577,089.84)	(2,613,528.89)	(3,322,645.43)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 4,472,549.07	\$ 3,544,624.51	\$ 15,501,876.09	\$ 14,271,892.41

Memphis Light, Gas and Water Division
Water Division
Statement of Revenues, Expenses and Changes in Net Position - Comparison to Budget

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 11,933,827.81	\$ 10,811,000.00	\$ 65,548,767.56	\$ 59,019,000.00
Accrued Unbilled Revenue	562,578.37	774,000.00	280,922.41	872,000.00
Forfeited Discounts	79,605.85	123,000.00	868,025.21	719,000.00
Miscellaneous Service Revenue	265,247.31	281,667.31	1,808,127.15	1,690,004.02
Rent from Property	11,080.63	11,000.00	54,506.59	66,000.00
Other Revenue	43,004.36	41,000.00	256,530.51	246,000.00
Revenue Adjustment for Uncollectibles	(75,287.41)	(76,000.00)	(567,614.18)	(460,000.00)
TOTAL OPERATING REVENUE	12,820,056.92	11,965,667.31	68,249,265.25	62,152,004.02
OPERATING EXPENSE				
Production Expense	1,455,987.71	1,771,353.28	8,797,352.77	9,234,765.91
Distribution Expense	1,292,326.14	2,027,865.83	7,730,812.90	10,830,013.82
Customer Accounts Expense	688,755.61	776,712.78	3,968,802.06	4,426,406.73
Sales Expense	20,545.68	26,021.13	134,492.31	163,122.68
Administrative & General	2,248,308.15	3,371,025.89	8,748,509.89	17,979,492.02
Pension Expense	839,992.55	379,478.57	5,038,709.49	2,449,090.86
Other Post Employment Benefits	130,799.42	19,711.41	784,796.52	106,526.08
Customer Service & Information Expense	67,091.73	87,961.52	563,542.33	567,630.32
Total Operating Expense	6,743,806.99	8,460,130.40	35,767,018.27	45,757,048.41
MAINTENANCE EXPENSE				
Production Expense	237,437.52	329,679.32	1,582,529.60	2,060,520.70
Distribution Expense	659,347.27	977,380.82	5,402,048.49	6,187,297.75
Administrative & General	373,710.34	408,984.24	2,065,883.29	2,515,847.09
Total Maintenance Expense	1,270,495.13	1,716,044.38	9,050,461.38	10,763,665.53
OTHER OPERATING EXPENSE				
Depreciation Expense	999,206.52	956,164.81	5,844,982.68	5,737,000.38
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	72,665.87	0.00	436,722.25	0.00
Regulatory Debits - Amortization of Legacy Meters	40,121.38	39,996.87	240,728.14	239,997.32
Payment in Lieu of Taxes	208,333.33	156,250.00	3,450,000.02	3,762,500.00
FICA Taxes	47,920.31	40,185.62	312,299.83	291,201.77
Total Other Operating Expenses	1,368,247.41	1,192,597.30	10,284,732.92	10,030,699.47
TOTAL OPERATING EXPENSE	9,382,549.53	11,368,772.08	55,102,212.57	66,551,413.42
INCOME				
Operating Income (Loss)	3,437,507.39	596,895.23	13,147,052.68	(4,399,409.40)
Other Income	1,272,904.87	485,702.49	3,873,170.94	2,060,406.43
Lease Income - Right of Use Assets (Note G)	17,096.33	0.00	167,543.71	0.00
Total Income (Loss)	4,727,508.59	1,082,597.72	17,187,767.33	(2,339,002.97)
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	27.20	0.00	270.60	0.00
Reduction of Plant Cost Recovered Through CIAC	173,408.03	1,287,416.08	1,802,826.64	5,766,200.52
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,554,073.36	(204,818.36)	15,384,670.09	(8,105,203.49)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(82,330.95)	(492,754.74)	(494,003.34)
Interest on Long Term Debt	357,832.08	357,833.15	2,146,992.48	2,146,999.48
Total Debt Expense	275,706.29	275,502.20	1,654,237.74	1,652,996.14
NET INCOME				
Net Income (Loss) After Debt Expense	4,278,367.07	(480,320.56)	13,730,432.35	(9,758,199.63)
Contributions in Aid of Construction	173,408.03	1,287,416.08	1,802,826.64	5,766,200.52
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	4,451,775.10	807,095.52	15,533,258.99	(3,991,999.11)
Pension Expense - Non-Cash	461,619.88	0.00	2,582,145.99	0.00
Other Post Employment Benefits - Non-Cash	(440,845.91)	0.00	(2,613,528.89)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 4,472,549.07	\$ 807,095.52	\$ 15,501,876.09	\$ (3,991,999.11)

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

June 30, 2024

REVENUES

Operating		\$	68,249,265.25
Interest and Other Income			<u>4,040,714.65</u>
Total			72,289,979.90
Less: Operating and Maintenance Expenses			
Production	10,379,882.37		
Operation	26,969,665.50		
Maintenance	<u>7,467,931.78</u>		<u>44,817,479.65</u>
Add:			
Pension Expense - Non-Cash	2,582,145.99		
Other Employment Benefits - Non-Cash	<u>(2,613,528.89)</u>		<u>(31,382.90)</u>
Net Revenues Available for Fund Requirements and Other Purposes			27,441,117.35

FUND REQUIREMENTS

Debt Service			
Interest - Revenue Bonds - Series 2014	179,479.98		
Interest - Revenue Bonds - Series 2016	346,275.00		
Interest - Revenue Bonds - Series 2017	384,212.50		
Interest - Revenue Bonds - Series 2020	1,237,025.00		
Sinking Fund - Revenue Bonds - Series 2014	357,500.00		
Sinking Fund - Revenue Bonds - Series 2016	677,500.00		
Sinking Fund - Revenue Bonds - Series 2017	520,000.00		
Sinking Fund - Revenue Bonds - Series 2020	<u>657,500.00</u>		
Total Debt Service	4,359,492.48		
Total Fund Requirements			4,359,492.48

OTHER PURPOSES

Payment in Lieu of Taxes	3,450,000.02		
FICA Taxes	312,299.83		
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	<u>270.60</u>		<u>3,762,570.45</u>
Total Fund Requirements and Other Purposes			<u>8,122,062.93</u>
Balance - After Providing for Above Disbursements and Fund Requirements			19,319,054.42
Less: Capital Additions provided by Current Year's Net Revenue			13,994,769.48

REMAINDER - To (or From) Working Capital\$ 5,324,284.94**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	<u>13,994,769.48</u>		
Total Capital Additions			<u>13,994,769.48</u>
			<u>\$ 13,994,769.48</u>

ANNUAL CONSTRUCTION BUDGET\$ 27,463,090.00\$ 13,994,769.48\$ 1,747,764.42

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

June 30, 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	16,518	2,646,011	5,142,993	33.97%
Pumping Stations	21,195,000	352,906	3,544,844	17,650,156	16.72%
Underground Storage Reservoirs	300,000	0	52,069	247,931	17.36%
Purchase of Land	150,000	0	0	150,000	0.00%
Operations Maintenance	1,500,000	69,027	142,649	1,357,351	9.51%
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	438,451	6,385,572	12,806,576	33.27%
SUBTOTAL - BLDGS. AND STRUCTURES	1,061,000	0	0	1,061,000	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	20,253,148	438,451	6,385,572	13,867,576	31.53%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	6,388	486	6,699	(311)	104.88%
Booster Stations	500,000	1,018	1,018	498,982	0.20%
Emergency Maintenance	3,464,932	233,619	1,470,736	1,994,196	42.45%
General Power Service	3,672,298	327,739	1,689,039	1,983,259	45.99%
New Water Main	2,468,730	46,450	121,835	2,346,895	4.94%
Lead Service Replacement	2,800,000	197,492	873,384	1,926,616	31.19%
Planned Maintenance	3,000,000	379,526	1,905,636	1,094,364	63.52%
Relocate at Customer Req	285,366	20,453	141,262	144,104	49.50%
Residential S/D	598,049	37,054	81,081	516,968	13.56%
Residential Svc in S/D	291,197	11,708	87,252	203,945	29.96%
Residential Svc not S/D	405,532	21,231	185,501	220,031	45.74%
Street Improvements	4,250,000	47,463	456,882	3,793,118	10.75%
Storm Restoration	0	0	931,421	(931,421)	-100.00%
Previously Capitalized Items - Meters	1,036,079	17,495	542,265	493,814	52.34%
Contributions in Aid of Construction	(3,227,232)	(177,907)	(1,852,324)	(1,374,908)	57.40%
TOTAL - DISTRIBUTION SYSTEM	19,551,339	1,163,826	6,641,688	12,909,651	33.97%
<u>GENERAL PLANT</u>					
Buildings/Structures	0	1,455	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	789,887	244,579	76.36%
Transportation Equipment	1,749,035	144,033	279,477	1,469,558	15.98%
IS/IT Projects Water	0	0	218	(218)	-100.00%
Tools and Equipment	0	0	0	0	0.00%
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	145,488	1,255,688	1,772,093	41.47%
SUBTOTAL - WATER DIVISION	42,832,268	1,747,764	14,282,948	28,549,320	33.35%
Allowance for Late Deliveries, Delays, etc...	(15,369,178)	0	(288,179)	(15,080,999)	1.88%
TOTAL - WATER DIVISION	\$ 27,463,090	\$ 1,747,764	\$ 13,994,769	\$ 13,468,321	50.96%

Memphis Light, Gas and Water Division
Water Division
Statistics

June 30, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,870,598.34	\$ 5,749,216.67	\$ 34,184,007.28	\$ 30,683,721.68
Commercial - General Service	5,289,387.29	4,205,793.21	26,884,053.78	24,684,367.21
Resale	19,201.94	8,325.10	69,693.85	72,215.94
Fire Protection	595,917.38	558,599.88	3,405,029.23	3,393,185.99
Interdepartmental	8,823.59	6,835.07	54,113.92	39,347.90
Commercial Government	149,899.27	207,376.62	951,869.50	1,080,353.03
Miscellaneous	398,938.15	410,494.31	2,987,189.46	2,641,288.85
Accrued Unbilled Revenue	562,578.37	70,592.30	280,922.41	(140,595.14)
Revenue Adjustment for Uncollectibles	(75,287.41)	(85,834.49)	(567,614.18)	(479,310.75)
TOTAL OPERATING REVENUE	\$ 12,820,056.92	\$ 11,131,398.67	\$ 68,249,265.25	\$ 61,974,574.71
CUSTOMERS				
Residential	233,265	218,423	229,313	221,130
Commercial - General Service	18,783	16,838	18,765	17,732
Resale	7	7	6	9
Fire Protection	5,206	4,713	5,246	4,999
Interdepartmental	57	58	53	54
Commercial Government	340	474	404	454
Total Customers	257,658	240,513	253,787	244,378
METERED WATER (CCF)				
Residential	2,016,579	1,968,398	11,436,550	10,342,487
Commercial - General Service	2,621,519	2,038,895	12,743,409	11,480,451
Resale	1,298	899	5,960	3,236
Interdepartmental	2,760	1,910	20,753	11,693
Commercial Government	75,864	107,494	433,600	527,842
Total CCF Sales	4,718,020	4,117,596	24,640,272	22,365,709
OPERATING REVENUE/CUSTOMER				
Residential	\$ 25.17	\$ 26.32	\$ 149.07	\$ 138.76
Commercial - General Service	281.61	249.78	1,432.67	1,392.08
Resale	2,743.13	1,189.30	11,615.64	8,023.99
Fire Protection	114.47	118.52	649.07	678.77
Interdepartmental	154.80	117.85	1,021.02	728.66
Commercial Government	440.88	437.50	2,356.11	2,379.63
OPERATING REVENUE/CCF				
Residential	\$ 2.911	\$ 2.921	\$ 2.989	\$ 2.967
Commercial - General Service	2.018	2.063	2.110	2.150
Resale	14.793	9.260	11.694	22.316
Interdepartmental	3.197	3.579	2.608	3.365
Commercial Government	1.976	1.929	2.195	2.047
CCF/CUSTOMER				
Residential	8.65	9.01	49.87	46.77
Commercial - General Service	139.57	121.09	679.11	647.44
Resale	185.43	128.43	993.33	359.56
Interdepartmental	48.42	32.93	391.57	216.54
Commercial Government	223.13	226.78	1,073.27	1,162.65

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			
Aug	557.7	460.9			
Sep	516.0	444.3			
Oct	452.7	421.1			
Nov	474.2	392.3			
Dec	140.2	378.2			
Total	4,808.2	4,861.2	2,464.1		
Total YTD	2,236.6	2,278.8	2,464.1	10.2%	8.1%

Memphis Light, Gas and Water Division
Notes to Financial Statements
June 30, 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 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. 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.

Memphis Light, Gas and Water Division

June 30, 2024

**VARIANCE
ANALYSIS**

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended June 30, 2024 and 2023

Variance Notes	Category	2024 YTD Actuals	2023 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 678,702,980.44	\$ 620,731,176.90	\$ 57,971,803.54	9.34%
2	Other Operating Revenue	8,840,570.17	11,196,249.66	(2,355,679.49)	-21.04%
	Total Operating Revenue	687,543,550.61	631,927,426.56	55,616,124.05	8.80%
3	Power Cost	505,589,026.97	491,584,616.80	14,004,410.17	2.77%
4	Operating Margin	181,954,523.64	140,342,809.76	41,611,713.88	29.65%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	45,651,508.39	40,710,434.12	4,941,074.27	12.14%
6	Equipment	4,029,941.54	3,139,527.29	890,414.25	28.36%
	Material	1,119,082.82	1,005,681.61	113,401.21	11.28%
7	Outside Purchases	5,859,933.40	4,530,021.06	1,329,912.34	29.36%
8	Outside Services	13,002,566.29	12,364,866.25	637,700.04	5.16%
9	Pension (Cash)	7,947,705.37	5,683,448.12	2,264,257.25	39.84%
10	OPEB (Cash)	364,287.79	393,439.20	(29,151.41)	-7.41%
11	Medical	14,870,711.32	15,515,646.44	(644,935.12)	-4.16%
	Life Insurance	867,249.93	831,437.45	35,812.48	4.31%
	Property Insurance	629,595.80	623,768.41	5,827.39	0.93%
	Bank Fees	778,512.11	653,035.25	125,476.86	19.21%
	Postage	908,160.67	800,483.12	107,677.55	13.45%
12	Injuries & Damages Accrual	1,450,000.02	1,050,000.00	400,000.02	38.10%
13	Information Systems	6,660,416.40	2,822,642.49	3,837,773.91	135.96%
14	Utilities	1,383,563.54	1,741,007.91	(357,444.37)	-20.53%
15	Tree Trimming	18,750,473.74	3,767,712.54	14,982,761.20	79.91%
16	Rents	2,050,519.87	2,927,300.71	(876,780.84)	-29.95%
17	Miscellaneous Other	5,452,509.71	1,963,541.12	3,488,968.59	177.69%
	Expenses Transferred to Capital	(5,039,171.86)	(4,939,304.81)	(99,867.05)	-2.02%
	Total O&M Expenses (excluding Power Cost)	126,737,566.85	95,584,688.28	31,152,878.57	32.59%
18	Depreciation and Amortization	34,876,979.75	29,932,350.67	4,944,629.08	16.52%
19	PILOT and Taxes	22,616,734.68	23,660,163.39	(1,043,428.71)	-4.41%
20	Other Income	27,108,682.82	28,119,063.70	(1,010,380.88)	-3.59%
	Interest Expense - Right of Use Assets	955.05	3,716.00	(2,760.95)	-74.30%
	Debt Expense	4,340,065.13	4,559,774.06	(219,708.93)	-4.82%
	Change in Net Position ¹	\$ 20,490,905.00	\$ 14,721,181.06	\$ 5,769,723.94	39.19%
	¹ Excluding Pension and OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended June 30, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$678,703, up \$57,972 or 9.34% from \$620,731 in 2023 due to a 7.36% increase in sales and a 4.00% MLGW rate increase effective January 24, partially offset by a decrease in TVA Fuel Cost Adjustment (FCA) rates. Sales were 5,917,100 MWH, up 408,488 MWH or 7.42% from 5,508,612 MWH. FCA rates are down 19.58% from 2023, generating an approximate \$30,435 decrease in sales revenue. Heating Degree Days are up compared to 2023 by 5.31%. Cooling Degree Days are up compared to 2023 by 22.64%.
2	Other Operating Revenue - Other operating revenue is \$8,841, down \$2,356 or 21.04% from \$11,196 in 2023. The decrease is due to a \$1,708 decrease in interdivisional rents, a \$1,066 decrease in miscellaneous revenue and a \$613 increase in revenue adjustments for uncollectibles, partially offset by a \$989 increase in forfeited discounts and a \$41 increase in other operating revenues. Detailed explanation provided below in Notes 2a-2b.
2a	Forfeited Discounts - Forfeited discounts are up \$989 due to increased sales and a 4.00% MLGW increases.
2b	Miscellaneous Service Revenue - Miscellaneous service revenue is \$3,900 down \$1,061 primarily due to a \$817 decrease in pole attachment revenue due to timing of invoices.
3	Power Cost - Power costs are \$505,589, up \$14,004 or 2.85% from \$491,585 in 2023 due to an increase in purchase volume, partially offset by lower TVA Fuel Cost Adjustment (FCA) rates. Purchases were 6,338,733MWH, up 303,357 MWH or 5.03% from 6,035,376 MWH in 2023. FCA rates are down 19.58% from 2023, generating an approximate \$30,435 decrease in power costs.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating margin is \$181,955, up \$41,612 or 29.65% from \$140,343 in 2023 due to a 7.36% increase in sales and a 4.00% MLGW rate increase, partially offset by a \$2,356 decrease in Other Operating Revenue.
5	Labor - Labor is \$45,652, up \$4,941 or 12.14%, from June 2023, primarily due to an increase in straight time hours of \$2,930, and increases in overtime hours of \$731, emergency overtime of \$563, extended overtime of \$240, double time hours of \$228, and absent hours of \$220.
6	Equipment - Equipment is \$4,030, up \$890 or 28.36%, from June 2023 primarily due to an increase in equipment usage compared to June 2023.
7	Outside Purchases - Outside purchases is \$5,860, up \$1,330 or 29.36%, from June 2023, primarily due to software purchases and meter repair and replacement.
8	Outside Services - Outside services is \$13,003, up \$638 or 5.16%, from June 2023 primarily due to a leak repair, carbon fiber installation on splice sleeve and arc flash hazard analysis for transmissions/substation, distribution, gas and other facilities.
9	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$28,688 and for 2023 the ADC was \$20,474. Pension Expense - Cash is \$2,264 higher compared to June 2023.
10	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$364, down \$29 or 7.41% from June 2023 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431), \$6,005 over the OPEB ADC of \$34,131.
11	Medical - Medical is \$14,871, down \$645 or 4.16%, from June 2023 primarily due to the timing in Medicare Part D Subsidy.
12	Injuries & Damages Accrual - Injuries and damages accrual is \$1,450, up \$400 or 38.10%, from June 2023, due to an increase of \$67 in the monthly injuries and damages accrual as a result of a higher required reserve at 2024 compared to 2023 reserve at year-end.
13	Information Systems - Information systems is \$6,660, up \$3,838 or 135.96%, from June 2023 due to timing of payment for Oracle support, license agreement.
14	Utilities - Utilities is \$1,384, down \$357 or 20.53% compared to June 2023 due to the reclassification of power for pumping cost. The cost for wells not included in power for pumping cost in 2023 were reclassified from fuel for use for MLGW to purchase fuel-power for water pump.
15	Tree Trimming - Tree trimming is \$18,750, up \$14,983 or 79.91%, from June 2023 due to a increase in cycle trimming.
16	Rents - Rents is \$2,051, down \$877 or 29.95%, from June 2023 primarily due to a reduction in amortization expense compared to 2023 and year-end true-ups for rents.

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended June 30, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

<i>Continued</i>	
17	<i>Miscellaneous Other</i> - Miscellaneous other is \$5,453, up \$3,489 or 177.69%, from June 2023 due to an increase in engineering supervision overhead allocation of \$733, employee payments other than regular labor hours worked of \$700, Accounts Payable accruals for unpaid invoices of \$633, employee pensions benefit payments of \$326, accrued vacation expense of \$320, an increase in contributions related to miscellaneous accounts receivable billings of \$269 (application of cost to capital and operations and maintenance expense (based on actual cost compared to the estimate), employee benefits overhead of \$226 and an increase in data processing of \$124.
18	<i>Depreciation and Amortization</i> - Depreciation and amortization expense was \$34,877, up \$4,945 or 16.52% primarily due to an increase in additions to the electric distribution plant and the new accounting reporting standards of GASB 96, that amortizes the right of use assets for subscriptions.
19	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT is \$22,617, down \$1,043 or 4.41% compared to June 2023. The PILOT accrual is based on the budget projection. For 2024, the budgeted projection included a decrease in tax rates and projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
20	<i>Other Income</i> - Other Income is \$27,109, down \$1,010 or 3.59%, from June 2023. The decrease is primarily due to a decrease in MLGW investment fund activity of \$3,295, and timing of the receipt for the Medicare Part D Subsidy of \$832. The decreases are offset by increases in miscellaneous non operating income of \$2,456 (primarily due to a judgement rendered from FM Global), and a TVA transmission credit of \$565. Detailed explanation for transmission credit provided below in Note 20a.
20a	<i>Transmission Credit</i> - Transmission credit is \$19,633, up \$565 or 2.97% from June 2023, due to higher revenue from TVA transmission credit. TVA allows MLGW a "transmission credit" on its wholesale bill. Transmission credits are fees paid by TVA for its use of the Electric Division's power transmission facilities in supplying power to MLGW.

Memphis Light, Gas and Water Division

June 30, 2024

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Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended June 30, 2024 and 2023

Variance Notes	Category	2024 YTD Actuals	2023 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 111,923,782.62	\$ 120,796,067.43	\$ (8,872,284.81)	-7.34%
2	Industrial Gas - Other Revenue	7,779,299.50	7,446,936.30	332,363.20	4.46%
3	Transportation Revenue	5,850,279.99	10,375,982.84	(4,525,702.85)	-43.62%
4	Liquefied Natural Gas (LNG) Revenue	1,049,285.62	2,593,478.51	(1,544,192.89)	-59.54%
5	Compressed Natural Gas (CNG) Revenue	159,543.40	264,683.56	(105,140.16)	-39.72%
6	Other Operating Revenue	5,459,287.17	6,459,670.15	(1,000,382.98)	-15.49%
	Total Operating Revenue	132,221,478.30	147,936,818.79	(15,715,340.49)	-10.62%
7	Gas Cost	49,326,330.26	56,464,972.73	(7,138,642.47)	-12.64%
8	Gas Cost - Industrial (Other)	7,298,406.50	6,965,416.99	332,989.51	4.78%
9	Operating Margin	75,596,741.54	84,506,429.07	(8,909,687.53)	-10.54%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	19,029,557.01	18,437,935.97	591,621.04	3.21%
11	Equipment	1,731,651.25	1,335,788.64	395,862.61	29.64%
	Material	443,208.19	270,577.46	172,630.73	63.80%
12	Outside Purchases	4,793,742.69	3,373,006.56	1,420,736.13	42.12%
13	Outside Services	5,679,464.72	6,859,520.83	(1,180,056.11)	-17.20%
14	Pension (Cash)	3,323,585.88	2,376,714.63	946,871.25	39.84%
15	OPEB (Cash)	152,338.56	164,529.13	(12,190.57)	-7.41%
16	Medical	7,435,355.71	7,757,823.30	(322,467.59)	-4.16%
	Life Insurance	433,624.92	415,718.76	17,906.16	4.31%
	Property Insurance	314,797.95	311,884.24	2,913.71	0.93%
	Bank Fees	298,715.40	250,672.99	48,042.41	19.17%
	Postage	345,762.43	306,012.91	39,749.52	12.99%
	Injuries & Damages Accrual	825,000.00	825,000.00	0.00	0.00%
17	Information Systems	2,553,218.66	1,076,550.04	1,476,668.62	137.17%
	Utilities	531,583.80	668,351.11	(136,767.31)	-20.46%
18	Rents	165,289.84	1,085,789.86	(920,500.02)	-84.78%
19	Miscellaneous Other	1,576,230.23	199,138.65	1,377,091.58	691.52%
	Expenses Transferred to Capital	(872,998.58)	(665,226.98)	(207,771.60)	-31.23%
	Total O&M Expenses (excluding Gas Cost)	48,760,128.66	45,049,788.10	3,710,340.56	8.24%
20	Depreciation and Amortization	12,525,695.11	11,890,300.77	635,394.34	5.34%
21	PILOT and Taxes	8,830,521.29	10,041,175.66	(1,210,654.37)	-12.06%
22	Other Income	5,720,522.10	4,913,194.35	807,327.75	16.43%
	Interest Expense - Right of Use Assets	366.04	1,347.00	(980.96)	-72.83%
	Debt Expense	1,821,070.20	1,896,042.56	(74,972.36)	-3.95%
	Change in Net Position ¹	\$ 9,379,482.34	\$ 20,540,969.33	\$ (11,161,486.99)	-54.34%
	¹ Excluding Pension and OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended June 30, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$111,924, down \$8,872 or 7.34% from \$120,796 in 2023, due to lower natural gas prices, partially offset by increased sales volume. Retail price was \$5.46 per MCF, down \$0.62 or 10.27% from \$6.08 per MCF in 2023. Sales are 20,508,561 MCF, up 646,929 MCF or 3.26% from 19,861,633 MCF in 2023. Heating Degree Days were up 5.31% from 2023.
2	Industrial Gas - Other Revenue - Industrial Gas Other Revenue is \$7,779, up \$332 or 4.46% from \$7,447 in 2023 due to increased sales, partially offset by lower prices. Sales were 3,700,977 MCF, up 241,752 MCF or 6.99% from 3,459,225 MCF in 2023. Revenue per unit was \$2.07 per MCF, down \$6.57 or 76.07% from \$8.63 per MCF in 2023.
3	Transportation Revenue - Transportation revenue is \$5,850, down \$4,526 or 43.62% from \$10,376 in 2023 due to significant decrease in OFO penalties in 2024, partially offset by an increase in transport volumes. Customer OFO penalties in 2023 were over \$3,700, with \$0 in 2024. Transport volumes are 29,518,655 MCF, up 1,637,128 MCF or 5.87%, from 27,881,527 in 2023.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$1,049, down \$1,544 or 59.54%, from \$2,593 in 2023 due to lower LNG prices and a decrease in LNG product sales. LNG cost per unit was \$6.56, down \$1.15 or 14.87% from \$7.71 in 2023. LNG product sales are 159,834 MCF, down 176,468 MCF or 52.47% from 336,302 MCF in 2023.
5	Compressed Natural Gas (CNG) - CNG revenue is \$160, down \$105 or 39.72%, from \$265 in 2023 due to a decrease in CNG product sales and lower CNG prices. CNG product sales are 16,495 MCF, down 8,932 MCF or 35.13% from 25,427 MCF in 2023. Cost per unit was \$1.21, down \$0.09 or 7.08% from \$1.30 in 2023.
6	Other Operating Revenue - Other operating revenue is \$5,459, down \$1,001 or 15.49% from \$6,460 at June 2023. The decrease is due to a decrease in interdivisional rents of \$1,074 and decrease in miscellaneous service revenue of \$54, offset by a increase in forfeited discounts (late fees) of \$168. Detailed explanation provided below in Notes 6a - 6c.
6a	Interdivisional Rents - Interdivisional rents decreased by \$1,074 to \$2,723 compared to \$3,796 at June 2023, due to year-end true-up on rents.
6b	Miscellaneous Service Revenue - Miscellaneous service revenue is down \$54 due to a \$109 decrease in miscellaneous gas service revenue, partially offset by a \$45 decrease in connect/reconnect revenue and a \$10 increase NSF fees.
6c	Forfeited Discounts - Forfeited discounts increased by \$168 to \$1,757 compared to \$1,589 at June 2023, due to lower natural gas prices and reduced sales.
7	Gas Cost - Gas cost is \$49,326 down \$7,139 or 12.64% from \$56,465 due to a decrease in cost per unit, partially offset by an increase in natural gas purchases. Gas cost per unit was \$2.50 per MCF, down \$0.65 or 20.59% from \$3.15 per MCF in 2023. Purchases were 19,699,925 MCF, up 1,791,881 or 10.01% from 17,908,044 MCF in 2023.
8	Gas Cost - Industrial (Other) - Gas Cost for Industrial Sales is \$7,298, up \$333 or 4.78% from \$6,965 in 2023 due to an increase in sales, partially offset by lower prices. Sales were 3,700,977 MCF, up 241,752 MCF or 6.99% from 3,459,225 MCF in 2023. Cost per unit was \$1.94 per MCF, down \$6.14 or 76.00% from \$8.08 per MCF in 2023.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating margin is \$75,597, down \$8,910 or 10.54%, from \$84,506 in 2023 due to a \$4,526 decrease in transport revenues, a \$1,544 decrease in LNG, a \$1,000 decrease in other operating revenues and a \$105 decrease in CNG.
10	Labor - Labor is \$19,030, up \$591 or 3.21% from June 2023 primarily due to an increase in regular labor hours worked.
11	Equipment - Equipment is \$1,732, up \$396 or 29.64% from June 2023 primarily due to an increase in equipment usage.
12	Outside Purchases - Outside purchases is \$4,794 up \$1,421 or 42.12%, from June 2023 due to the payment of metered services (such as large-scale installation projects, meter reading, inspection and testing services) and the purchase of Microsoft 365 G5.
13	Outside Services - Outside services is \$5,679, down \$1,180 or 17.20%, from June 2023. The decrease is primarily due to the decrease in environmental spill sampling (Capleville LNG Plant).

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended June 30, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)	
<i>Continued</i>	
14	<i>Pension Expense - Cash</i> - The change is due to the effects of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27 ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$28,688 and for 2023 the ADC was \$20,474. Pension Expense - Cash is \$947 higher compared to June 2023.
15	<i>Other Post Employment Benefits ("OPEB") - Cash (ADC)</i> - OPEB Cash (ADC) is \$152, down \$12 or 7.41% from June 2023 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$39,333 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431), \$6,005 over the OPEB ADC of \$34,131.
16	<i>Medical</i> - Medical is \$7,435 down \$322 or 4.16% from June 2023, primarily due to the timing in Medicare Part D Subsidy of \$262.
17	<i>Information Systems</i> - Information systems is \$2,553, up \$1,477 or 137.17%, from June 2023, primarily due to a timing difference in the software maintenance and support agreement payments.
18	<i>Rents</i> - Rents is \$165, down \$921, or 84.78%, from June 2023, primarily due to net adjustment on rents.
19	<i>Miscellaneous Other</i> - Miscellaneous other is \$1,576, up \$1,377 or 691.52%, from June 2023 due primarily to an increase in Accounts Payable accrual for unpaid invoices of \$1,323.
20	<i>Depreciation and Amortization</i> - Depreciation and amortization expense was \$12,526, up \$635 or 5.34% compared to June 2023. The increase is primarily due to the amortization of GASB 96 - <i>Subscription-Based Information Technology Arrangements</i> .
21	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT is \$8,831, down \$1,211 or 12.06% compared to June 2023. The PILOT accrual is based on a budgeted projection. For 2023, the budgeted projection included a decrease in tax rates and a projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
22	<i>Other Income</i> - Other income is \$5,721, up \$807 or 16.43% from June 2023. The increase is primarily due to the change in net investment income of \$995. The change in investment activity is due to the Gas Division's net gain of \$5,115 compared to a net gain of \$4,121 at June 2023, and an increase in miscellaneous operating income of \$774 (primarily due to a judgement rendered from FM Global), which is partially offset by the decrease in interest earned on the 2020 Gas Revenue Bonds Construction Fund of \$293, and the timing of the receipt for the Medicare Part D Subsidy of \$380.

Memphis Light, Gas and Water Division

June 30, 2024

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Variance Analysis Report
Water Division YTD Financial Summary
For the period ended June 30, 2024 and 2023

Variance Notes	Category	2024 YTD Actuals	2023 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 65,829,689.97	\$ 59,812,197.11	\$ 6,017,492.86	10.06%
2	Other Operating Revenue	2,419,575.28	2,162,377.60	257,197.68	100.00%
	Total Operating Revenue	68,249,265.25	61,974,574.71	6,274,690.54	10.12%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	14,310,246.72	13,454,689.98	855,556.74	6.36%
	Equipment	1,611,403.84	1,386,716.53	224,687.31	16.20%
4	Material	644,331.80	343,944.57	300,387.23	87.34%
5	Outside Purchases	5,074,383.44	3,429,819.14	1,644,564.30	47.95%
	Outside Services	5,689,091.78	5,790,014.60	(100,922.82)	-1.74%
6	Pension (Cash)	2,456,563.50	1,756,702.14	699,861.36	39.84%
7	OPEB (Cash)	112,598.02	121,608.48	(9,010.46)	-7.41%
	Medical	4,861,578.72	5,072,422.97	(210,844.25)	-4.16%
	Life Insurance	283,524.00	271,816.08	11,707.92	4.31%
	Property Insurance	205,829.40	203,924.33	1,905.07	0.93%
	Bank Fees	220,814.48	185,309.84	35,504.64	19.16%
	Postage	258,893.95	227,765.22	31,128.73	13.67%
	Injuries & Damages Accrual	250,000.02	450,000.00	(199,999.98)	-44.44%
8	Information Systems	1,888,164.75	794,904.24	1,093,260.51	137.53%
	Utilities	721,021.42	731,360.23	(10,338.81)	-1.41%
	Water Treatment Chemicals	973,185.18	1,057,252.93	(84,067.75)	-7.95%
9	Power for Pumping	4,897,396.60	3,763,698.63	1,133,697.97	30.12%
10	Groundwater Studies	0.00	326,046.00	(326,046.00)	-100.00%
11	Rents	1,003,420.73	1,992,353.20	(988,932.47)	-49.64%
12	Miscellaneous Other	454,707.47	(479,324.34)	934,031.81	194.86%
	Expenses Transferred to Capital	(1,068,293.27)	(1,087,494.18)	19,200.91	1.77%
	Total O&M Expenses	44,848,862.55	39,793,530.59	5,055,331.96	12.70%
13	Depreciation and Amortization	6,522,433.07	5,902,091.84	620,341.23	10.51%
	PILOT and Taxes	3,762,299.85	3,639,993.29	122,306.56	3.36%
14	Other Income	4,040,714.65	3,357,967.50	682,747.15	20.33%
	Interest Expense - Right of Use Assets	270.60	996.00	(725.40)	-72.83%
	Debt Expense	1,654,237.74	1,724,038.08	(69,800.34)	-4.05%
	Change in Net Position ¹	\$ 15,501,876.09	\$ 14,271,892.41	\$ 1,229,983.68	8.62%
	¹ Excluding Pension and OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended June 30, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$65,830, up \$6,017 or 10.06% from \$59,812 in 2023 due to an increase in sales. Total water sales are 2,464 MMCF, up 227 MMCF or 10.17% from 2,237 MMCF.
2	Other Operating Revenue - Other operating revenue is \$2,420, up \$257 or 11.89% from \$2,162 at June 2023. The increase is due to an increase in miscellaneous service revenue of \$206, forfeited discounts (late fees) of \$138, and third party administrative fee billing of \$12, offset by a decrease in higher revenue adjustment for uncollectible accounts of \$88 and a decrease in interdivisional rents of \$17. Detailed explanation provided below in Notes 2a - 2b.
2a	Miscellaneous Service Revenue - Miscellaneous service revenue increased by \$206 to \$1,110 compared to \$904 at June 2023, due to an increase in temporary water meter sales of \$86 and connect/reconnect fees of \$47.
2b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$568), up \$88 or 18.42%, from June 2023. Revenue Adjustments for Uncollectible accounts at YTD June 2024 presents 0.86% of YTD Sales Revenue compared to 0.80% of 2023 YTD Sales Revenue.
3	Labor - Labor is \$14,310, up \$856 or 6.36%, from June 2023 primarily due to an increase to regular hours worked of \$490 and payroll accrual of \$269.
4	Material - Material is \$644, up \$300 or 87.34%, from June 2023 due to an increase in materials issued.
5	Outside Purchases - Outside purchases is \$5,074, up \$1,645 or 47.95% from June 2023. The increase is due to replacing defective smart meter water modules.
6	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> (GASB 68). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$28,688 and for 2023 the ADC was \$20,474. Pension Expense - Cash is \$700 higher compared to June 2023.
7	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$113, down \$9 or 7.41% from June 2023 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431), \$6,005 over the OPEB ADC of \$34,131.
8	Information Systems - Information systems is \$1,888, up \$1,093 or 137.53%, from June 2023 primarily due to Oracle technical support.
9	Power for Pumping - Power for pumping is \$4,897, up \$1,134 or 30.12%, from June 2023 due to the reclassification of power for pumping cost. The cost for wells not included in power for pumping cost in 2023 were reclassified from fuel for use for MLGW to purchase fuel-power for water pump.
10	Groundwater Studies - Groundwater study expense is \$326 lower compared to June 2023, primarily due to timing/payment on deliverables. On July 1, 2018, MLGW and the University of Memphis ("University") on behalf of the Herff College of Engineering's Center for Applied Earth Science and Engineering Research (CAESAR) entered into a five year Agreement (\$1,000 a year) for the University to study clay breaches in the Memphis aquifer and their impacts to water quality. A resolution was approved by the City Council on January 9, 2018 to increase water annual sales revenue of 1.05% to be effective with meters read on Cycle 1 of January 2018 revenue month to fund the aquifer research. The funds will be used to cover the deliverables in accordance to the Agreement for the groundwater study. The Agreement was amended on July 1, 2023 and shall continue through June 30, 2028. MLGW will fund \$5,000 to CAESAR over the period of the contract for Aquifer Management and Protection Research.
11	Rents - Rents is \$1,003, down \$989 or 49.64%, from June 2023 primarily due to 2023 year-end true up.
12	Miscellaneous Other - Miscellaneous other is \$455, up \$934 or 194.86%, from June 2023, primarily due to an increase in software amortization of \$354 (due to implementation of GASB 96 - <i>Subscription-Based Information Technology Arrangements</i>), accrued vacation expense of \$115, and allowance for doubtful accounts related to miscellaneous accounts receivable billings of \$79, offset in part by a decrease in Accounts Payable accruals for unpaid invoices of \$545.
13	Depreciation and Amortization - Depreciation and amortization expense was \$6,522, up \$620 or 10.51% primarily due to additions to wells and springs and water treatment equipment and amortization of right of use assets related to the implementation of GASB 96 - <i>Subscription Based Information Technology Arrangements</i> .

**Variance Analysis Report
Water Division YTD Financial Summary
For the period ended June 30, 2024 and 2023
(Dollars in Thousands)**

VARIANCE NOTES (ACTUAL VS ACTUAL)

Continued

14

Other Income - Other income was \$4,041, up \$683 or 20.33% from June 2023. The increase is primarily due to the change in net investment income of \$577. The change in investment activity is due to Water Division's net gain of \$2,989 compared to a net gain of \$2,412 at June 2023. In addition, the increase is due to a global judgment settlement of \$635. The increase is offset by a decrease in interest earned on the 2020 Water Revenue Bonds Construction Fund of \$390, Medicare Part D Subsidy of \$248, and right of use assets lease income of \$73.

Memphis Light, Gas and Water Division

June 30, 2024

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Variance Analysis Report					
Electric Division YTD Financial Summary					
For the period ended June 30, 2024					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 692,476,039.00	\$ 678,702,980.44	\$ (13,773,058.56)	-1.99%
2	Other Operating Revenue	10,755,541.02	8,840,570.17	(1,914,970.85)	-17.80%
	Total Operating Revenue	703,231,580.02	687,543,550.61	(15,688,029.41)	-2.23%
3	Power Cost	512,206,647.95	505,589,026.97	6,617,620.98	1.29%
4	Operating Margin	191,024,932.07	181,954,523.64	(9,070,408.43)	-4.75%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	51,426,785.00	45,651,508.39	5,775,276.61	11.23%
	Equipment	4,133,794.00	4,029,941.54	103,852.46	2.51%
	Material	1,354,913.00	1,119,082.82	235,830.18	17.41%
6	Outside Purchases	6,674,992.00	5,859,933.40	815,058.60	12.21%
7	Outside Services	36,934,943.00	13,002,566.29	23,932,376.71	64.80%
8	Pension (Cash)	7,923,026.98	7,947,705.37	(24,678.39)	-0.31%
9	OPEB (Cash)	345,175.52	364,287.79	(19,112.27)	-5.54%
	Medical	14,686,217.00	14,870,711.32	(184,494.32)	-1.26%
	Life Insurance	860,524.00	867,249.93	(6,725.93)	-0.78%
10	Property Insurance	1,025,134.00	629,595.80	395,538.20	38.58%
	Bank Fees	691,488.00	778,512.11	(87,024.11)	-12.59%
	Postage	968,669.00	908,160.67	60,508.33	6.25%
11	Injuries & Damages Accrual	680,850.00	1,450,000.02	(769,150.02)	-112.97%
	Information Systems	6,425,158.00	6,660,416.40	(235,258.40)	-3.66%
	Utilities	1,574,716.00	1,383,563.54	191,152.46	12.14%
	Tree Trimming	16,249,998.00	18,750,473.74	(2,500,475.74)	-15.39%
12	Rents	2,688,498.00	2,050,519.87	637,978.13	23.73%
13	Miscellaneous Other	4,124,425.33	5,452,509.71	(1,328,084.38)	-32.20%
	Expenses Transferred to Capital	(4,890,172.97)	(5,039,171.86)	148,998.89	3.05%
	Total O&M Expenses (excluding Power Cost)	153,879,133.86	126,737,566.85	27,141,567.01	17.64%
14	Depreciation and Amortization	30,420,996.48	34,876,979.75	(4,455,983.27)	-14.65%
	PILOT and Taxes	22,537,784.00	22,616,734.68	(78,950.68)	-0.35%
15	Other Income	25,336,328.50	27,108,682.82	1,772,354.32	7.00%
	Interest Expense - Right of Use Assets	0.00	955.05	(955.05)	-100.00%
	Debt Expense	4,112,144.94	4,340,065.13	(227,920.19)	-5.54%
	Change in Net Position ¹	\$ 5,411,201.29	\$ 20,490,905.00	\$ 15,079,703.71	278.68%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended June 30, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$678,703, down \$13,773 or 1.99% from \$692,476 budgeted due to a decrease in sales volume and lower TVA Fuel Cost Adjustment (FCA) rates. Sales were 5,917,100 MWH, down 56,167 MWH or 0.94% from 5,973,267 MWH budgeted. FCA rates were 4.78% lower than budget, accounting for approximately \$6,771 decrease in sales revenue. Heating Degree Days are down 10.69% compared to budget. Cooling Degree Days are up 21.57% compared to budget.
2	Other Operating Revenue - Other operating revenue is \$8,841, down \$1,915 or 17.80% from \$10,756 budgeted. The decrease is due to a \$1,910 decrease in interdivisional rents, a \$458 increase revenue adjustments for uncollectibles and a \$375 decrease in miscellaneous service revenue, partially offset by a \$660 increase in forfeited discounts and a \$167 increase in other operating revenues. Forfeited discounts are up \$660 due to increased occurrences of late payments. Miscellaneous service revenue is down \$375 due to a \$853 decrease in pole attachment revenue (timing of invoices), partially offset by a \$415 increase in miscellaneous CIS transactions, a \$39 increase in NSF fees and a \$24 decrease in connect/reconnect fees.
3	Power Cost - Power costs are \$505,589 down \$6,618 or 1.29% from \$512,207 budgeted due to a decrease in purchase volume and a decrease in FCA rates, partially offset by higher demand costs. Purchases were 6,338,733 MWH, down 93,492 MWH or 1.45% from 6,432,224 MWH budgeted. FCA rates decreased by 4.78% or \$6,771.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$181,955 down \$9,070 or 4.75% from the budgeted amount of \$191,025 primarily due to decreased sales margin of \$7,156 in addition to decreased other operating revenue of \$1,915 related to lower interdivisional rents and pole attachment revenue, offset by increased forfeited discounts coupled with higher revenue adjustments for uncollectibles.
5	Labor - Labor is \$45,652 down \$5,775 or 11.23% from the budgeted amount of \$51,247 primarily due to decreased labor costs related to the maintenance of overhead distribution lines, administrative & general salaries, maintenance of miscellaneous distribution plant, miscellaneous distribution expense, customer records & collections expenses, operations & maintenance distribution engineering and supervision, the maintenance of meters, street lighting & signal system distribution expenses, miscellaneous sales expenses, and miscellaneous general expenses offset by increased labor costs related to the maintenance of operations structures & improvements, the maintenance of distribution station equipment, and the maintenance of the street lighting & signal system.
6	Outside Purchases - Outside Purchases is \$5,859 down \$815 or 12.21% from the budgeted amount of \$6,675 primarily due decreases related to outside fees of \$1,080 related to Telecommunication Engineering, the Customer Experience & Energy Division, Payments, Payroll and Banking, Property Management and Survey, and the Compensation HRIS Manager Office, decreased outside purchases of \$118 related to the Transformer and Electric Motor Shop and Supplier Diversity coupled with increases related to the Meter Services Manager Office, Tool Room, and Substation Construction and Maintenance, offset by higher purchases of PC software of \$275 and eAM outside fees of \$108.
7	Outside Services - Outside services is \$13,003 down \$23,932 or 64.80% from the budgeted amount of \$36,935 due to decreased eAM contracted services of \$7,823 related to Electric Construction and Maintenance Support Manager, Line Clearance, Environmental Engineering and Facilities Management and Maintenance, outside service other professional of \$6,991 related to Reliability and Power Quality, Electric Distribution Engineering, Attachment Engineering and Services, the Information Services & Technology Division, Systems and Planning Engineering, and Electric Distribution Engineering coupled with increased professional services related to Insurance Benefits, decreased contracted services other of \$5,576 related primarily to Facilities Management & Maintenance, the Customer Experience & Energy Services Division, Building Services, Substation Engineering and Operations, Substation Transmission Engineering, and Physical and Electronic Security coupled with increases related to Building Services and Grounds, and Systems and Planning Engineering, decreased outside temporary employee services of \$349, decreased NERC professional services of \$244, decreased in outside legal of \$114, decreased contracted security service of \$71, and decreased outside collection agency costs of \$20, offset by increased contracted service MSS of \$1.
8	Pension Expense - Cash -Pension cash funding is \$7,948, up \$25 or 0.31% due to increase in funding requirement than budgeted.
9	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$364 up \$19 or 5.54% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding of \$1,431), \$6,005 over the OPEB ADC of \$34,131. The 2024 ADC is \$33,933 (estimated benefit payments of \$32,608 and Division annual funding \$1,325).

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended June 30, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

10	<i>Property Insurance</i> - Property Insurance is \$630, down \$396 or 38.58% from the budgeted amount of \$1,025 primarily due to decrease in premiums.
11	<i>Injuries and Damages</i> - Injuries and Damages is \$1,450, up \$769 or 112.97% from the budgeted amount of \$681 primarily due to increase in claims.
12	<i>Rents</i> - Rents is \$2,051, down \$638 or 23.73% from the budgeted amount of \$2,688 primarily due to fewer assets closing to plant than anticipated.
13	<i>Miscellaneous Other</i> - Miscellaneous other is \$5,453, up \$1,328 pr 32.20% compared to the budget of \$4,124 primarily due to lower burdens transferred to capital coupled with lower accrued vacation and contributions in aid of construction.
14	<i>Depreciation and Amortization</i> - Depreciation and Amortization is \$34,877 up \$4,456 or 14.65% from the budgeted amount of \$30,421 primarily due to increased depreciation expense of equipment coupled with amortization of right of use assets related to the implementation of GASB 96 - <i>Subscription Based Information Technology Arrangements</i> .
15	<i>Other Income</i> - Other income is \$27,109, up \$1,772 or 7.00% from the budgeted amount of \$25,336 primarily due to higher miscellaneous non-operating income related to items such as tower attachments and parking commissions, in addition to right of use lease & interest income, sinking funds, and transmission credit offset by a lower Medicare Part D Refund.

Memphis Light, Gas and Water Division

June 30, 2024

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Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended June 30, 2024

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 134,051,000.00	\$ 111,923,782.62	\$ (22,127,217.38)	-16.51%
2	Industrial Gas - Other Revenue	10,236,000.00	7,779,299.50	(2,456,700.50)	-24.00%
3	Transportation Revenue	5,357,000.00	5,850,279.99	493,279.99	9.21%
4	Liquefied Natural Gas (LNG) Revenue	2,652,000.00	1,049,285.62	(1,602,714.38)	-60.43%
5	Compressed Natural Gas (CNG) Revenue	174,000.00	159,543.40	(14,456.60)	-8.31%
6	Other Operating Revenue	6,959,150.00	5,459,287.17	(1,499,862.83)	-21.55%
	Total Operating Revenue	159,429,150.00	132,221,478.30	(27,207,671.70)	-17.07%
7	Gas Cost	71,115,000.00	49,326,330.26	21,788,669.74	30.64%
8	Gas Cost - Industrial (Other)	9,665,000.00	7,298,406.50	2,366,593.50	24.49%
9	Operating Margin	78,649,150.00	75,596,741.54	(3,052,408.46)	-3.88%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	20,483,007.91	19,029,557.01	1,453,450.90	7.10%
11	Equipment	1,302,390.00	1,731,651.25	(429,261.25)	-32.96%
	Material	421,151.00	443,208.19	(22,057.19)	-5.24%
12	Outside Purchases	6,412,128.00	4,793,742.69	1,618,385.31	25.24%
13	Outside Services	14,162,219.00	5,679,464.72	8,482,754.28	59.90%
14	Pension (Cash)	3,312,976.69	3,323,585.88	(10,609.19)	-0.32%
15	OPEB (Cash)	144,418.87	152,338.56	(7,919.69)	-5.48%
16	Medical	7,343,091.00	7,435,355.71	(92,264.71)	-1.26%
	Life Insurance	430,253.00	433,624.92	(3,371.92)	-0.78%
	Property Insurance	512,559.00	314,797.95	197,761.05	38.58%
	Bank Fees	265,529.00	298,715.40	(33,186.40)	-12.50%
	Postage	369,246.00	345,762.43	23,483.57	6.36%
17	Injuries & Damages Accrual	536,674.00	825,000.00	(288,326.00)	-53.72%
	Information Systems	2,456,565.00	2,553,218.66	(96,653.66)	-3.93%
	Utilities	603,636.00	531,583.80	72,052.20	11.94%
18	Rents	1,250,568.00	165,289.84	1,085,278.16	86.78%
19	Miscellaneous Other	2,697,546.16	1,576,230.23	1,121,315.93	41.57%
	Expenses Transferred to Capital	(877,979.63)	(872,998.58)	(4,981.05)	-0.57%
	Total O&M Expenses (excluding Gas Cost)	61,825,979.00	48,760,128.66	13,065,850.34	21.13%
20	Depreciation and Amortization	12,114,499.32	12,525,695.11	(411,195.79)	-3.39%
	PILOT and Taxes	8,802,035.14	8,830,521.29	(28,486.15)	-0.32%
21	Other Income	3,136,426.90	5,720,522.10	2,584,095.20	82.39%
	Interest Expense - Right of Use Assets	0.00	366.04	(366.04)	-100.00%
	Debt Expense	1,824,004.12	1,821,070.20	2,933.92	0.16%
	Change in Net Position ¹	\$ (2,780,940.68)	\$ 9,379,482.34	\$ 12,160,423.02	437.28%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended June 30, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$111,924, down \$22,127 or 16.51% from \$134,051 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$5.46 per MCF, down \$0.86 or 13.61% from \$6.32 budgeted. Sales were 20,508,561 MCF, down 711,839 MCF or 3.35% from the budgeted amount of 21,220,400 MCF. Heating Degree Days were down 10.69% from budget.
2	Industrial Gas Other Revenue - Industrial Gas Other Revenue is \$7,779, down \$2,457 or 24.00% from a budget of \$10,236 due to lower natural gas prices, partially offset by an increase in sales volume. Revenue per unit was \$2.07 per MCF, down \$0.99 or 32.43% from \$3.06 budgeted. Sales were 3,700,977 MCF, up 352,477 MCF or 10.53% from 3,348,500 MCF budgeted.
3	Transportation Revenue - Transportation revenue is \$5,850, up \$493 or 9.21% from \$5,357 budgeted due to increased transport volumes. Transport volumes are 29,518,655 MCF, up 3,440,755 MCF or 13.19%, from 26,077,900 MCF budgeted.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$1,049, down \$1,603 or 60.43%, from \$2,652 budgeted due to lower LNG product sales and lower LNG prices. LNG product sales are 159,834 MCF, down 175,426 MCF or 52.33% from 335,260 MCF budgeted. Cost per unit was \$6.56, down \$1.35 or 17.01% from \$7.91 budgeted.
5	Compressed Natural Gas (CNG) - CNG revenue is \$160, down \$14 or 8.31% from \$174 budgeted due to lower CNG product sales, partially offset by higher CNG prices. CNG product sales are 16,495 MCF, down 2,000 MCF or 10.82% from 18,495 MCF budgeted. Cost per unit was \$1.21, up \$0.03 or 2.81% from \$1.18 budgeted.
6	Other Operating Revenue - Other operating revenue is \$5,459, down \$1,500 or 21.55% from \$6,959 budgeted. The decrease is due to a \$1,103 decrease in interdivisional rents, a \$782 decrease in forfeited discounts and a \$70 decrease in miscellaneous service revenue, partially offset by a \$311 increase in lease revenue (change in reporting GASB 87), a \$126 decrease in revenue adjustments for uncollectibles and a \$17 increase in other operating revenues. Forfeited discounts are down \$782 due to lower natural gas prices and reduced sales volume. Miscellaneous service revenue is down \$70 due to a \$149 decrease in miscellaneous transactions, partially offset by a \$54 increase in connect/reconnect fees and a \$26 increase in NSF fees.
7	Gas Cost - Gas cost is \$49,326, down \$21,789 or 30.64% from \$71,115 budgeted due to a decrease in natural gas prices, partially offset by an increase in purchases. Gas cost per unit were \$2.50 per MCF, down \$1.17 or 31.86% from \$3.67 budgeted. Purchases were 19,699,925 MCF, up 10,865 MCF or 0.06% from 10,969,060 MCF budgeted.
8	Gas Cost for Industrial Sales - Gas Cost for Industrial Sales is \$7,298, down \$2,367 or 24.49% from \$9,665 budgeted due to a decrease in natural gas prices, partially offset by an increase in purchases. Gas costs per unit were \$1.94 per MCF, down \$0.95 or 32.86% from \$2.89 budgeted. Purchases were 3,700,977 MCF, up 352,477 MCF or 10.53% from 3,348,500 MCF budgeted.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$75,597, down \$3,052 or 3.88% from the budgeted amount of \$78,649 primarily due to lower sales margin, coupled with lower interdivisional rent revenue and forfeited discounts, offset by lower revenue adjustment for uncollectibles.
10	Labor - Labor is \$19,030, down \$1,453 or 7.10% from the budgeted amount of \$20,483 due to labor cost related to lower administrative & general salaries, customer records & collection expenses, meter & house regulator expenses, general distribution measuring & regulating equipment expenses, miscellaneous customer service & informational expenses, distribution meter & house regulators maintenance expenses, gas distribution engineering & supervision operation expenses, general plant maintenance, LNG plant operation labor expenses, and facilities maintenance expense, offset by higher customer installation expenses, distribution mains maintenance, and mains & services expenses.
11	Equipment - Equipment is \$1,732, up \$429 or 32.96% from the budgeted amount of \$1,302 primarily due to higher equipment usage related to mains & services and the maintenance of distribution mains and services.
12	Outside Purchases - Outside Purchases is \$4,794 down \$1,618 or 25.24% from the budgeted amount of \$6,412 primarily due to lower outside purchases of \$1,073 related to meter & house regulator expenses, office supplies & expenses, distribution mains maintenance expensed, distribution maintenance services, other outside purchases expenses, and industrial distribution measuring & regulating equipment expenses, offset by higher LNG plant other equipment maintenance, and LNG plant holders maintenance, lower outside fees of \$689 related to gas distribution engineering & supervision operation expenses, customer records & collection expenses, and office supplies & expenses, offset by higher purchase PC software of \$117, and higher eAM outside purchases of \$27 related to other expenses, office supplies & expenses, customer records & collection expenses.

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended June 30, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

13	<p>Outside Services - Outside services is \$5,679 down \$8,483 or 59.90% from the budgeted amount of \$14,162 due lower contracted services other of \$6,004 related to distribution meters & house regulators maintenance LNG plant other equipment maintenance, miscellaneous general, mains & services, customer records & collection expenses, meter reading expenses, other expenses, general plant maintenance, and general distribution measuring & regulating equipment, lower outside other professional services of \$1,242 primarily related to the IS/IT Division, Gas System Integrity, and Gas Engineering, lower eAM contracted services of \$801 related to Environmental Engineering and Facilities Management & Maintenance, lower temporary labor of \$393, lower outside legal fees of \$168, lower contracted security services of \$27, and lower collection agency costs or \$5 .</p>
14	<p>Pension Expense - Cash - Pension cash funding is \$3,324, up \$11 or 0.32% due to increase in funding requirement than budgeted.</p>
15	<p>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$152 up \$8 or 5.48% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding of \$1,431), \$6,005 over the OPEB ADC of \$34,131. The 2024 ADC is \$33,933 (estimated benefit payments of \$32,608 and Division annual funding \$1,325).</p>
16	<p>Medical - Medical is \$7,435, up \$92 or 1.26% from the budgeted amount of \$7,343 due to an increase in employee benefit premium claims.</p>
17	<p>Injuries and Damages - Injuries and Damages Accrual is \$825, up \$288 or 53.72% from the budgeted amount of \$537 due to an increase in Brentwood claims.</p>
18	<p>Rents - Rents is \$165, down \$1,085 or 86.78% from the budgeted amount of \$1,251 primarily due to fewer assets closing to plant than anticipated.</p>
19	<p>Miscellaneous Other - Miscellaneous Other is \$1,576, down \$1,121 or 41.57% from the budgeted amount of \$2,698 primarily due lower burdens transferred to capital, coupled with lower accrued vacation and contributions in aid of construction.</p>
20	<p>Depreciation and Amortization - Depreciation and Amortization is \$12,526, up \$411 or 3.39% from the budgeted amount of \$12,114 primarily due to amortization of right of use assets related to the implementation of GASB 96 - <i>Subscription Based Information Technology Arrangements</i> .</p>
21	<p>Other Income - Other income is \$5,721, up \$2,584 or 82.39% from the budgeted amount of \$3,136 primarily due to higher revenues from sinking & other funds, interest income from right of use assets, and miscellaneous non- operating income, offset by lower Medicare Part D refunds, and power net revenues from merchandising, jobbing & contract work.</p>

Memphis Light, Gas and Water Division

June 30, 2024

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Variance Analysis Report
Water Division YTD Financial Summary
For the period ended June 30, 2024

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 59,891,000.00	\$ 65,829,689.97	\$ 5,938,689.97	9.92%
2	Other Operating Revenue	2,261,004.02	2,419,575.28	158,571.26	7.01%
	Total Operating Revenue	62,152,004.02	68,249,265.25	6,097,261.23	9.81%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	16,192,898.10	14,310,246.72	1,882,651.38	11.63%
4	Equipment	1,877,925.00	1,611,403.84	266,521.16	14.19%
	Material	414,817.00	644,331.80	(229,514.80)	-55.33%
5	Outside Purchases	4,673,888.00	5,074,383.44	(400,495.44)	-8.57%
6	Outside Services	15,717,004.00	5,689,091.78	10,027,912.22	63.80%
7	Pension (Cash)	2,449,090.86	2,456,563.50	(7,472.64)	-0.31%
8	OPEB (Cash)	106,526.08	112,598.02	(6,071.94)	-5.70%
	Medical	4,801,249.00	4,861,578.72	(60,329.72)	-1.26%
	Life Insurance	281,319.00	283,524.00	(2,205.00)	-0.78%
	Property Insurance	335,135.00	205,829.40	129,305.60	38.58%
	Bank Fees	196,300.00	220,814.48	(24,514.48)	-12.49%
	Postage	280,831.00	258,893.95	21,937.05	7.81%
	Injuries & Damages Accrual	450,000.00	250,000.02	199,999.98	44.44%
	Information Systems	1,820,096.00	1,888,164.75	(68,068.75)	-3.74%
9	Utilities	446,164.00	721,021.42	(274,857.42)	-61.60%
10	Water Treatment Chemicals	1,500,552.00	973,185.18	527,366.82	35.14%
11	Power for Pumping	3,740,890.00	4,897,396.60	(1,156,506.60)	-30.92%
12	Groundwater Studies	500,000.00	0.00	500,000.00	100.00%
13	Rents	2,054,064.00	1,003,420.73	1,050,643.27	51.15%
14	Miscellaneous Other	(209,455.49)	454,707.47	(664,162.96)	-317.09%
	Expenses Transferred to Capital	(1,108,579.60)	(1,068,293.27)	(40,286.33)	-3.63%
	Total O&M Expenses	56,520,713.95	44,848,862.55	11,671,851.40	20.65%
	Depreciation and Amortization	5,976,997.70	6,522,433.07	(545,435.37)	-9.13%
15	PILOT and Taxes	4,053,701.77	3,762,299.85	291,401.92	7.19%
16	Other Income	2,060,406.43	4,040,714.65	1,980,308.22	96.11%
	Interest Expense - Right of Use Assets	0.00	270.60	(270.60)	-100.00%
	Debt Expense	1,652,996.14	1,654,237.74	(1,241.60)	-0.08%
	Change in Net Position ¹	\$ (3,991,999.11)	\$ 15,501,876.09	\$ 19,493,875.20	488.32%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended June 30, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$65,830, up \$5,939 or 9.92% from \$59,891 budgeted due to increased sales. Total water sales are 2,464 MMCF, up 185 MMCF or 8.13% from 2,279 MMCF budgeted.
2	Other Operating Revenue - Other operating revenue is \$2,420, up \$159 or 7.01% from \$2,261 budgeted. The increase is due to a \$149 increase in forfeited discounts, a \$110 increase in miscellaneous service revenue, a \$11 increase in other operating revenue and a \$8 increase in cross connection revenue, partially offset by a \$108 increase in revenue adjustments for uncollectibles and a \$11 decrease in interdivisional rents. Forfeited discounts are up \$149 due to increased sales. Miscellaneous service revenue is up \$110 due to a \$105 increase in miscellaneous CIS transactions and a \$21 increase in NSF fees, partially offset by a \$66 decrease in connect/reconnect fees.
3	Labor - Labor is \$14,310 down \$1,883 or 11.63% from the budgeted amount of \$16,193 primarily due to decrease labor costs related to administrative & general salaries, maintenance of water meters, facilities maintenance expense, customer records & collection expenses, and miscellaneous transmission & distribution expenses, offset by increased labor costs related to customer installations and the maintenance of wells.
4	Equipment - Equipment is \$1,611, down \$267 or 14.19% from the budgeted amount of \$1,878 primarily due to lower equipment usage related to facilities maintenance expense, maintenance of transmissional & distribution mains, maintenance of pumping equipment, maintenance of general plant, and miscellaneous production pumping expenses, offset by increased equipment usage related to the maintenance of wells and services.
5	Outside Purchases - Outside Purchases is \$5,074, up \$401 or 8.57% from the budgeted amount of \$4,674 primarily due to increased outside purchase of \$815 related to the maintenance of water meters and meter reading expenses, coupled with decreases related to the maintenance of transmission & distribution mains and the maintenance of services, increased eAM outside purchases of \$234 related to office expenses, increased software purchases of \$123, offset by decreased outside fees of \$772 related to Water Engineering & Operations, Water Operations, Telecommunication Engineering, and the Customer Experience and Energy Services Division.
6	Outside Services - Outside Services is \$5,689, down \$10,028 or 63.80% from the budgeted amount of \$15,717 due to lower contracted services other of \$5,661 related to The Customer Experience and Energy Services Division, Water Meter Shop, Water Construction and Maintenance, Water Operations, and Facilities Management and Maintenance, eAM contracted services of \$2,460, related to Environmental Engineering and Water Engineering and Operations, other professional outside services of \$1,538 related to Water Engineering and the Information Services & Technology Division, outside temporary employee services of \$206, outside legal services of \$129, contracted security services of \$20, and outside collection agency services of \$4.
7	Pension Expense - Cash - Pension cash funding is \$2,456, up \$7 or 0.31% due to higher funding requirement than budgeted.
8	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$113, up \$6 or 5.70 % from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - <i>Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions</i> ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding of \$1,431), \$6,005 over the OPEB ADC of \$34,131. The 2024 ADC is \$33,933 (estimated benefit payments of \$32,608 and Division annual funding \$1,325).
9	Utilities - Utilities is \$721, up \$275 or 61.60% from the budgeted amount of \$446 primarily due to utility usage higher than anticipated when forecasted.
10	Water Treatment Chemicals - Water treatment chemicals is \$973, down \$527 or 35.14% from the budgeted amount of \$1,501 primarily due to rate of ordering chemicals supplies.
11	Power for Pumping - Power for pumping is \$4,897, up \$1,157 or 30.92%, compared to budget, due in part to an increase of wells reported in 2024. In 2023, there were several wells that were not classified as wells resulting in lower power for pumping. This issues has now been corrected.
12	Groundwater Studies - Groundwater studies are \$0, down \$500 or 100% from budget due to the timing of invoices for the CAESAR project.
13	Rents - Rents is \$1,003, down \$1,051 or 51.15% from the budgeted amount of \$2,054 primarily due to fewer assets closing to plant than anticipated.
14	Miscellaneous Other - Miscellaneous Other is \$455, up, \$664 or 317.09% from budget primarily due lower burdens transferred to capital coupled with lower accrued vacation, contributions in aid of construction fewer data processing control area purchases, and purchase of generator fuel.

**Variance Analysis Report
Water Division YTD Financial Summary
For the period ended June 30, 2024
(Dollars in Thousands)**

VARIANCE NOTES (BUDGET VS ACTUAL)	
<i>Continued</i>	
15	<i>Pilot & Taxes</i> - Pilot & Taxes is \$3,762, down \$291 or 7.19% from budget amount \$4,054 primarily due to accrual of incremental PILOT payment to be paid, offset by higher FICA.
16	<i>Other Income</i> - Other income is \$4,041, up \$1,980 or 96.11% from the budgeted amount of \$2,060 primarily due to higher revenues from sinking & other funds, miscellaneous non-operating income, miscellaneous right of use assets for leases and interest non-operating income, and other accounts receivable interest income, offset by lower Medicare Part D refund.

June 30, 2024

**SUPPLEMENTARY
INFORMATION**

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

JUNE 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(136,342,846.21)	(114,616,360.50)	(665,986,049.97)	(593,001,560.04)
4000103-Miscellaneous Sales Revenue Adjustment	(527,560.01)	0.00	(1,738,985.17)	0.00
4000110-Accrued Unbilled Revenues	(2,488,437.17)	(12,710,963.62)	(9,266,154.60)	(17,919,951.70)
4000150-Energy Costs-Sales Revenue	(2,859,440.87)	(75,732.14)	(1,711,790.70)	(9,809,665.16)
TOTAL ELECTRIC SALES REVENUE	(142,218,284.26)	(127,403,056.26)	(678,702,980.44)	(620,731,176.90)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,034,490.07)	(829,172.48)	(5,718,345.93)	(4,729,395.77)
TOTAL FORFEITED DISCOUNTS	(1,034,490.07)	(829,172.48)	(5,718,345.93)	(4,729,395.77)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(561,395.09)	(1,221,786.28)	(3,900,151.84)	(4,966,114.71)
TOTAL MISC SERVICE REVENUE	(561,395.09)	(1,221,786.28)	(3,900,151.84)	(4,966,114.71)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(246,869.91)	(498,185.04)	(988,859.95)	(2,696,399.92)
TOTAL RENT FROM ELECTRIC PROPERTY	(246,869.91)	(498,185.04)	(988,859.95)	(2,696,399.92)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(151,780.07)	(141,936.42)	(905,401.62)	(863,614.44)
TOTAL OTHER ELECTRIC REVENUE	(151,780.07)	(141,936.42)	(905,401.62)	(863,614.44)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	541,879.61	399,617.12	2,672,189.17	2,059,275.18
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	541,879.61	399,617.12	2,672,189.17	2,059,275.18
TOTAL OPERATING REVENUE	(143,670,939.79)	(129,694,519.36)	(687,543,550.61)	(631,927,426.56)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	123,634,244.67	108,961,095.08	505,589,026.97	491,584,616.80
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	123,634,244.67	108,961,095.08	505,589,026.97	491,584,616.80
TRANSMISSION				
4015600-Operation-Operations Dept E&S	439,267.22	257,486.70	1,695,388.60	1,602,022.75
4015610-Load Dispatching-Operations Dept	55,706.16	57,862.82	365,985.22	359,629.04
4015620-Station Expenses-Operations Dept	30,442.01	28,632.75	196,638.03	188,426.71
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	113,292.26	74,969.73	752,801.91	743,372.38
TOTAL TRANSMISSION	638,707.65	418,952.00	3,010,813.76	2,893,450.88
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	695,039.70	333,912.38	2,246,537.23	1,658,636.29
4015810-Load Dispatching-Dist Dept	126,031.83	121,291.83	827,762.92	749,756.76
4015820-Station Expenses-Dist Dept	121,533.99	115,872.48	792,724.62	719,291.16
4015830-OH Distribution Line Exp-Dist Dept	474,890.57	436,814.31	2,755,797.82	2,166,404.31
4015840-UG Distribution Line Exp-Dist Dept	78,493.31	84,406.03	375,870.89	461,417.55
4015850-Street Lighting & Signal System Exp-Dist Dept	9,260.00	10,342.87	55,321.32	54,656.09
4015860-Meter Expenses-Dist Dept	69,693.21	68,733.10	455,655.88	430,867.30
4015870-Services on Customer Premise-Dist Dept	446,235.72	462,783.65	2,607,967.84	2,678,158.95
4015880-Misc Distribution Expenses	3,455,672.18	2,078,706.03	16,779,155.48	9,521,808.38
4015890-Rents-Electric Distribution	1,111.00	1,455.67	2,377.62	2,145.01
TOTAL DISTRIBUTION	5,477,961.51	3,714,318.35	26,899,171.62	18,443,141.80
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,508.94	10,608.16	84,466.79	95,599.62
4019020-Meter Reading Expenses	160,208.45	65,412.27	1,034,280.43	423,257.43
4019030-Customer Records & Collection Expenses	1,205,830.27	1,175,650.70	6,803,361.59	6,517,466.97
TOTAL CUSTOMER ACCOUNTS	1,377,547.66	1,251,671.13	7,922,108.81	7,036,324.02
SALES				
4019110-Supervision-Sales	0.00	(52.00)	2,640.49	19,677.89
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	168,104.93	133,673.07	981,787.96	900,167.98
TOTAL SALES	168,104.93	133,621.07	984,428.45	919,845.87

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

JUNE 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,626,493.11	2,043,996.26	9,991,875.37	10,987,650.91
4019210-Office Supplies & Expenses	982,057.72	223,968.14	2,439,364.93	1,479,832.12
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(719,751.92)	(907,321.50)	(5,039,171.86)	(4,939,304.81)
4019230-Outside Services Employed	330,472.06	914,732.93	3,879,576.96	4,382,985.99
4019240-Property Insurance	43,161.78	165,757.06	897,101.71	878,351.72
4019250-Injuries & Damages	310,580.80	263,081.65	1,963,508.02	1,453,603.50
4019260-Employee Benefits	2,153,268.54	2,368,049.06	13,279,851.24	13,134,878.65
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,788,726.14)	(1,632,016.43)	(10,630,294.50)	(9,339,502.22)
4019300-Misc General Expenses	962,691.49	1,139,869.20	5,673,131.93	4,683,801.09
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	432,974.93	500,171.73	2,098,230.13	2,998,688.12
4019311-Rent-Summer Trees	64.92	945.51	7,450.17	6,140.02
TOTAL ADMINISTRATIVE & GENERAL	4,333,287.29	5,081,233.61	24,560,624.10	25,727,125.09
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,629,246.63	1,720,106.42	9,113,456.48	9,848,168.36
4019262-Pension Expense - Cash	1,224,146.86	873,265.57	7,947,705.37	5,683,448.12
TOTAL PENSION EXPENSE	2,853,393.49	2,593,371.99	17,061,161.85	15,531,616.48
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(1,555,926.84)	(2,036,787.75)	(9,224,220.23)	(11,726,984.62)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,849,440.78	1,697,589.63	10,994,582.29	9,732,941.42
TOTAL OTHER POST EMPLOYMENT BENEFITS	293,513.94	(339,198.12)	1,770,362.06	(1,994,043.20)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	(5,366.12)	27,268.69	187,342.86	158,071.87
4019080-Customer Assistance Expenses	75,896.53	72,500.41	505,112.96	433,440.54
4019090-Informational & Instructional Advertising Expenses	11,097.28	13,680.66	78,895.82	81,937.36
4019100-Misc Customer Service & Informational Expenses	38,372.02	33,216.70	226,564.70	214,131.65
TOTAL CUSTOMER SERVICE & INFO	119,999.71	146,666.46	997,916.34	887,581.42
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	138,896,760.85	121,961,731.57	588,795,613.96	561,029,659.16
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	80,691.92	135,417.31	579,731.00	541,004.13
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	1,066,069.41	44,225.67
4025700-Maint-Station Eqmt-Operations Dept	95,137.89	116,162.23	1,058,420.79	679,431.18
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	42,524.38	37,274.45	340,257.75	270,807.19
TOTAL TRANSMISSION	218,354.19	288,853.99	3,044,478.95	1,535,468.17
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	260,140.59	377,355.71	1,631,531.08	1,548,944.34
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	21,233.08	0.00
4025920-Maint-Station Equipment-Dist Dept	155,235.41	3,178.74	1,856,924.70	1,029,381.46
4025930-Maint-OH Distribution Lines-Dist Dept	5,530,768.54	325,830.00	22,058,569.16	6,102,470.69
4025940-Maint-UG Distribution Lines-Dist Dept	2,263,170.97	986,550.61	8,565,377.04	4,610,784.60
4025950-Maint-Line Transformers	164,925.80	3,246.78	1,100,361.95	901,070.72
4025960-Maint-Street Lighting & Signal System	592,787.36	497,630.47	2,843,862.25	2,857,841.35
4025970-Maint-Meters	154,867.57	77,473.79	902,750.86	826,471.89
4025980-Maint-Misc Distribution Plant	107,626.62	204,884.87	(967,331.44)	2,737,965.22
TOTAL DISTRIBUTION	9,229,522.86	2,476,150.97	38,013,278.68	20,614,930.27
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	373,229.93	255,411.67	2,200,270.15	1,994,128.46
4029325-Facilities Maintenance Expense	30,001.04	27,991.51	162,188.33	116,302.76
TOTAL ADMINISTRATIVE & GENERAL	403,230.97	283,403.18	2,362,458.48	2,110,431.22
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	9,851,108.02	3,048,408.14	43,420,216.11	24,260,829.66

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

JUNE 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,362,340.12	4,864,136.66	31,789,115.43	29,173,102.66
TOTAL DEPRECIATION	5,362,340.12	4,864,136.66	31,789,115.43	29,173,102.66
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	6,645.10	16,501.00	42,436.64	132,394.00
4040405-Amortization Expense-Right of Use Assets-Subscriptions	232,632.60	0.00	1,395,795.60	0.00
4050400-Amortization of Software	128,731.45	0.00	753,245.38	13,135.89
TOTAL AMORTIZATION	368,009.15	16,501.00	2,191,477.62	145,529.89
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	213,965.04	213,965.04
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.63	16,073.63	96,441.82	96,441.82
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	41,641.32	41,641.32
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.78	567.78	3,406.73	3,406.73
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	23,107.98	23,107.98
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.94	8,243.94	49,463.44	49,463.44
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	80,751.72	80,751.72
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.60	11,024.60	66,147.65	66,147.65
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	21,142.38	21,142.38
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.96	1,084.96	6,509.66	6,509.66
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	4,799.76	4,799.76
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	3,485.10	3,485.10
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	2,855.52	2,855.52
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	6,918.00	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	0.00	3,877.32	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	0.00	271,873.26	0.00
TOTAL REGULATORY DEBITS	149,397.81	102,286.38	896,386.70	613,718.12
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,585,750.00	3,772,776.30	21,514,500.00	22,636,657.74
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	3,585,750.00	3,772,776.30	21,514,500.00	22,636,657.74
FICA TAXES				
4081000-Taxes-FICA	169,130.49	151,579.55	1,102,234.68	1,023,505.65
TOTAL FICA TAXES	169,130.49	151,579.55	1,102,234.68	1,023,505.65
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	9,634,627.57	8,907,279.89	57,493,714.43	53,592,514.06
TOTAL OPERATING EXPENSES	158,382,496.44	133,917,419.60	689,709,544.50	638,883,002.88
TOTAL OPERATING (INCOME) LOSS	14,711,556.65	4,222,900.24	2,165,993.89	6,955,576.32
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
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	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(658,320.81)	(830,064.63)	(3,659,140.36)	(6,937,025.21)
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	(2,511,309.59)	20,266.54	(3,191,675.20)	(763,772.42)
4210110-Misc Non-Operating Income-Lease Income	(51,554.03)	(51,928.00)	(309,324.18)	(378,865.00)
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,272,160.31)	(3,177,918.32)	(19,632,961.86)	(19,067,509.92)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(159.63)	(12,645.00)	(254,041.92)	(78,329.00)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(319,455.29)	(61,539.30)	(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	(6,493,504.37)	(4,371,744.70)	(27,108,682.82)	(28,119,063.70)
TOTAL (INCOME) LOSS	8,218,052.28	(148,844.46)	(24,942,688.93)	(21,163,487.38)
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	96.00	448.00	955.05	3,716.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	96.00	448.00	955.05	3,716.00

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

JUNE 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	1,686,706.29	593,591.12	10,344,634.41	5,816,107.66
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>1,686,706.29</u>	<u>593,591.12</u>	<u>10,344,634.41</u>	<u>5,816,107.66</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	9,904,854.57	445,194.66	(14,597,099.47)	(15,343,663.72)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,268.77	40,475.02	241,612.63	242,850.13
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	83,529.17	96,695.83	501,175.02	580,174.98
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.17	668,775.00	709,525.00
4272017-Interest LTD-Revenue Bonds Series 2017	244,954.17	259,725.00	1,469,725.00	1,558,350.00
4272020-Interest LTD-Revenue Bonds Series 2020A	464,950.00	476,220.83	2,789,700.00	2,857,325.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>945,164.61</u>	<u>991,370.85</u>	<u>5,670,987.65</u>	<u>5,948,225.11</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	17,826.05	20,335.24	106,956.30	122,011.44
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	(19,457.16)	(22,524.18)	(116,742.96)	(135,145.08)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,973.24)	(42,408.90)	(239,839.44)	(254,453.39)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(61,730.81)	(65,453.20)	(370,384.86)	(392,719.20)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(118,485.26)	(121,357.47)	(710,911.56)	(728,144.82)
TOTAL AMORT-DEBT DISC & EXP	<u>(221,820.42)</u>	<u>(231,408.51)</u>	<u>(1,330,922.52)</u>	<u>(1,388,451.05)</u>
TOTAL DEBT EXPENSE	<u>723,344.19</u>	<u>759,962.34</u>	<u>4,340,065.13</u>	<u>4,559,774.06</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	10,628,198.76	1,205,157.00	(10,257,034.34)	(10,783,889.66)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,686,706.29)	(593,591.12)	(10,344,634.41)	(5,816,107.66)
TOTAL REVENUE FROM CIAC	<u>(1,686,706.29)</u>	<u>(593,591.12)</u>	<u>(10,344,634.41)</u>	<u>(5,816,107.66)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(1,686,706.29)</u>	<u>(593,591.12)</u>	<u>(10,344,634.41)</u>	<u>(5,816,107.66)</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>8,941,492.47</u>	<u>611,565.88</u>	<u>(20,601,668.75)</u>	<u>(16,599,997.32)</u>

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

JUNE 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(6,150,825.15)	(8,848,649.01)	(116,971,905.54)	(119,623,136.23)
4000103-Miscellaneous Sales Revenue Adjustment	(1,020,728.18)	0.00	(1,451,862.06)	0.00
4000110-Accrued Unbilled Revenues	(466,244.79)	(176,311.86)	10,203,975.58	12,775,706.48
4000150-Energy Costs-Sales Revenue	(2,223,056.68)	(1,566,337.51)	(3,703,990.60)	(13,948,637.68)
TOTAL GAS SALES REVENUE	(9,860,854.80)	(10,591,298.38)	(111,923,782.62)	(120,796,067.43)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(87,728.55)	(142,336.77)	(1,756,821.51)	(1,588,679.75)
TOTAL FORFEITED DISCOUNTS	(87,728.55)	(142,336.77)	(1,756,821.51)	(1,588,679.75)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(164,602.73)	(140,741.79)	(1,034,217.68)	(1,088,414.88)
TOTAL MISC SERVICE REVENUE	(164,602.73)	(140,741.79)	(1,034,217.68)	(1,088,414.88)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(582,072.28)	(633,205.71)	(2,722,496.63)	(3,796,187.02)
TOTAL RENT FROM GAS PROPERTY	(582,072.28)	(633,205.71)	(2,722,496.63)	(3,796,187.02)
LEASE REVENUE				
4000405-Lease Revenue	(51,882.47)	(54,525.00)	(311,294.82)	(327,150.00)
TOTAL LEASE REVENUE	(51,882.47)	(54,525.00)	(311,294.82)	(327,150.00)
TRANSPORTED GAS				
4000800-Transported Gas	(935,945.78)	(1,064,261.41)	(5,850,279.99)	(10,375,982.84)
TOTAL TRANSPORTED GAS	(935,945.78)	(1,064,261.41)	(5,850,279.99)	(10,375,982.84)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(58,182.35)	(54,408.95)	(347,070.61)	(331,052.22)
4000550-LNG Other Gas Revenue	(129,423.94)	(418,593.67)	(1,049,285.62)	(2,593,478.51)
4000560-CNG Other Gas Revenue	(30,632.66)	(43,461.56)	(159,543.40)	(264,683.56)
4000570-Industrial Sales-Other Gas Revenue	(1,223,072.50)	(1,132,637.50)	(7,745,587.00)	(8,730,601.30)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(104,362.50)	(115,555.00)	(33,712.50)	1,283,665.00
TOTAL OTHER GAS REVENUE	(1,545,673.95)	(1,764,656.68)	(9,335,199.13)	(10,636,150.59)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	42,103.86	51,324.41	712,614.08	671,813.72
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	42,103.86	51,324.41	712,614.08	671,813.72
TOTAL OPERATING REVENUE	(13,186,656.70)	(14,339,701.33)	(132,221,478.30)	(147,936,818.79)
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	9,605.79	10,977.81	62,280.50	70,772.75
4018410-Operation Labor & Expenses-LNG Plant	124,470.02	153,198.89	870,771.32	1,044,890.13
TOTAL PRODUCTION	134,075.81	164,176.70	933,051.82	1,115,662.88
GAS COST				
4018040-Natural Gas-City Gate Purchases	1,950,160.97	1,932,653.58	48,913,880.82	53,817,223.40
4018045-LNG-Purchased Gas for LNG Sales	28,583.63	150,077.38	363,446.29	2,462,746.24
4018046-CNG-Purchased Gas for CNG Sales	6,066.70	33,566.57	49,003.15	185,003.09
4018047-Industrial-Purchased Gas for Industrial Sales	1,255,285.00	1,176,042.50	7,298,406.50	6,965,416.99
TOTAL GAS COST	3,240,096.30	3,292,340.03	56,624,736.76	63,430,389.72
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	144,948.46	184,125.10	1,344,839.03	1,364,642.29
4018710-Distribution Load Dispatching Expense	71,305.79	65,320.70	464,244.41	395,428.53
4018740-Mains & Services	454,214.42	479,225.70	2,243,218.96	2,122,219.34
4018750-Measuring & Regulating Expenses-General	6,905.22	5,106.94	38,609.30	29,609.21
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	334,633.99	242,404.13	1,367,366.59	1,234,277.87
4018790-Customer Installation Expenses	451,261.37	468,306.78	2,723,276.58	2,462,247.25
4018800-Other Expenses	1,153,433.91	1,097,617.13	6,435,522.83	5,675,215.56
4018810-Rents-Gas Distribution	0.00	0.00	3,645.00	375.00
TOTAL DISTRIBUTION	2,616,703.16	2,542,106.48	14,620,722.70	13,284,015.05
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,508.94	10,580.77	75,633.28	75,693.47
4019020-Meter Reading Expenses	231,940.55	93,149.03	1,508,208.60	616,054.74
4019030-Customer Records & Collection Expenses	746,992.62	741,361.78	4,130,860.91	3,946,003.59
TOTAL CUSTOMER ACCOUNTS	990,442.11	845,091.58	5,714,702.79	4,637,751.80

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

JUNE 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	22,467.47	24,748.65	149,803.82	149,943.15
TOTAL SALES	22,467.47	24,748.65	149,803.82	149,943.15
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	660,069.18	807,920.05	3,885,716.72	4,521,205.78
4019210-Office Supplies & Expenses	570,155.71	193,667.99	1,263,026.73	727,986.99
4019220-Administrative Expenses-Transferred-Credit	(88,289.38)	(177,175.36)	(872,998.58)	(665,226.98)
4019230-Outside Services Employed	236,414.03	394,348.71	1,594,336.22	1,736,848.42
4019240-Property Insurance	23,786.83	84,771.10	458,919.14	447,880.88
4019250-Injuries & Damages	173,988.32	175,174.52	1,122,334.79	1,067,675.04
4019260-Employee Benefits	1,218,801.13	1,365,614.90	7,505,563.01	7,730,203.22
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(748,012.75)	(682,479.60)	(4,445,395.88)	(3,905,610.01)
4019300-Misc General Expenses	372,632.39	218,780.79	2,172,566.61	791,059.27
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	140,659.42	284,889.88	562,103.52	1,541,207.97
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	2,560,204.88	2,665,512.98	13,246,172.28	13,993,230.58
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	624,544.52	659,374.08	3,493,491.50	3,775,131.03
4019262-Pension Expense - Cash	511,915.96	365,183.78	3,323,585.88	2,376,714.63
TOTAL PENSION EXPENSE	1,136,460.48	1,024,557.86	6,817,077.38	6,151,845.66
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(596,438.57)	(780,768.63)	(3,535,950.80)	(4,495,343.90)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	773,402.51	709,901.12	4,597,734.44	4,070,139.14
TOTAL OTHER POST EMPLOYMENT BENEFITS	176,963.94	(70,867.51)	1,061,783.64	(425,204.76)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	(1,343.01)	22,761.20	155,418.42	132,559.95
4019080-Customer Assistance Expenses	57,469.35	54,770.05	381,704.19	327,707.74
4019090-Informational & Instructional Advertising Expenses	3,671.95	4,514.34	26,140.94	27,177.76
4019100-Misc Customer Service & Informational Expenses	40,262.48	45,392.16	238,525.65	229,102.31
TOTAL CUSTOMER SERVICE & INFO	100,060.77	127,437.75	801,789.20	716,547.76
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	10,977,474.92	10,615,104.52	99,969,840.39	103,054,181.84
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	14,770.42	16,674.05	95,884.34	108,038.70
4028440-Maint-Structures & Improvements-LNG Plant	1,614.47	1,490.33	10,550.42	6,986.59
4028450-Maint-Holders-LNG Plant	14,129.30	7,591.44	210,497.24	177,422.88
4028460-Maint-Other Equipment-LNG Plant	19,107.76	32,536.29	266,663.81	243,662.13
TOTAL PRODUCTION	49,621.95	58,292.11	583,595.81	536,110.30
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	7,636.59	7,290.70	44,690.67	43,531.66
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	364,217.13	325,867.86	2,361,571.18	1,813,003.86
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	101,967.73	104,410.58	597,997.74	548,615.70
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	50,751.65	103,656.49	134,850.42	334,233.93
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	316,707.05	123,473.72	759,767.73	642,338.18
4028930-Maint-Meters & House Regulators-Dist Dept	37,403.46	20,231.49	137,326.36	122,768.90
TOTAL DISTRIBUTION	878,683.61	684,930.84	4,036,204.10	3,504,492.23
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	112,823.35	124,979.00	704,394.57	578,239.92
4029325-Facilities Maintenance Expense	9,932.36	11,079.89	48,371.25	86,940.66
TOTAL ADMINISTRATIVE & GENERAL	122,755.71	136,058.89	752,765.82	665,180.58

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

JUNE 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	1,051,061.27	879,281.84	5,372,565.73	4,705,783.11
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,563,366.78	1,539,163.18	9,340,465.46	9,213,987.21
TOTAL DEPRECIATION	1,563,366.78	1,539,163.18	9,340,465.46	9,213,987.21
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	2,547.28	6,325.00	16,267.32	37,950.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	97,561.99	0.00	585,371.94	0.00
4050400-Amortization of Software	300,919.19	317,694.92	1,845,044.27	1,906,169.52
TOTAL AMORTIZATION	401,028.46	324,019.92	2,446,683.53	1,944,119.52
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	168,530.94	168,530.94
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.72	17,865.72	107,194.36	107,194.36
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.44	24,494.44	146,966.64	146,966.64
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	63,389.98	63,389.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	49,042.32	49,042.32
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	23,767.26	23,767.26
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	76,453.08	76,453.08
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.34	46,352.10	46,352.10
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	29,928.78	29,928.78
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.97	757.97	4,547.74	4,547.74
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	7,844.46	7,844.46
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	7,221.24	7,221.24
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	955.14	955.14
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	4,131.48	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	0.00	2,220.60	0.00
TOTAL REGULATORY DEBITS	123,091.02	122,032.34	738,546.12	732,194.04
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,401,333.00	1,608,138.63	8,407,998.00	9,648,831.82
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,401,333.00	1,608,138.63	8,407,998.00	9,648,831.82
FICA TAXES				
4081000-Taxes-FICA	64,833.35	58,105.50	422,523.29	392,343.84
TOTAL FICA TAXES	64,833.35	58,105.50	422,523.29	392,343.84
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	3,553,652.61	3,651,459.57	21,356,216.40	21,931,476.43
TOTAL OPERATING EXPENSE	15,582,188.80	15,145,845.93	126,698,622.52	129,691,441.38
TOTAL OPERATING (INCOME) LOSS	2,395,532.10	806,144.60	(5,522,855.78)	(18,245,377.41)
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	(107,866.31)	(99,857.06)	(564,704.74)	(673,702.58)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	749,540.24	279,340.75	1,623,448.22	1,524,960.67
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	(1,157,632.93)	(640,417.53)	(5,456,700.55)	(4,754,957.91)
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	(882,397.37)	(9,064.36)	(852,956.82)	(180,794.77)
4210110-Misc Non-Op Income - Lease Income	(12,857.04)	(17,433.00)	(77,142.24)	(104,600.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(61,170.60)	(52,348.00)	(364,395.42)	(316,510.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(145,716.45)	(28,070.55)	(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	(1,472,384.01)	(685,495.65)	(5,720,522.10)	(4,913,194.35)
TOTAL (INCOME) LOSS	923,148.09	120,648.95	(11,243,377.88)	(23,158,571.76)

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

JUNE 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	36.79	172.00	366.04	1,347.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	36.79	172.00	366.04	1,347.00
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	598,436.26	309,693.50	2,329,641.27	952,831.36
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	598,436.26	309,693.50	2,329,641.27	952,831.36
NET (INCOME) LOSS BEFORE DEBT EXPENSE	1,521,621.14	430,514.45	(8,913,370.57)	(22,204,393.40)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.17	668,775.00	709,525.00
4272017-Interest LTD-Revenue Bonds Series 2017	120,562.50	127,041.67	723,375.00	762,250.00
4272020-Interest LTD-Revenue Bonds Series 2020	197,925.00	202,716.67	1,187,550.00	1,216,300.00
TOTAL INT EXP-LONG TERM DEBT	429,950.00	448,012.51	2,579,700.00	2,688,075.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,949.87)	(42,384.11)	(239,699.22)	(254,304.65)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(35,183.87)	(37,074.68)	(211,103.22)	(222,448.08)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(51,304.56)	(52,546.62)	(307,827.36)	(315,279.71)
TOTAL AMORT-DEBT DISC & EXP	(126,438.30)	(132,005.41)	(758,629.80)	(792,032.44)
TOTAL DEBT EXPENSE	303,511.70	316,007.10	1,821,070.20	1,896,042.56
NET (INCOME) LOSS AFTER DEBT EXPENSE	1,825,132.84	746,521.55	(7,092,300.37)	(20,308,350.84)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(598,436.26)	(309,693.50)	(2,329,641.27)	(952,831.36)
TOTAL REVENUE FROM CIAC	(598,436.26)	(309,693.50)	(2,329,641.27)	(952,831.36)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(598,436.26)	(309,693.50)	(2,329,641.27)	(952,831.36)
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	1,226,696.58	436,828.05	(9,421,941.64)	(21,261,182.20)

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

JUNE 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(8,374,090.84)	(10,736,146.55)	(63,122,356.44)	(59,952,792.25)
4000103-Miscellaneous Sales Revenue Adjustment	(3,559,736.97)	0.00	(2,426,411.12)	0.00
4000110-Accrued Unbilled Revenues	(562,578.37)	(70,592.30)	(280,922.41)	140,595.14
TOTAL WATER SALES REVENUE	(12,496,406.18)	(10,806,738.85)	(65,829,689.97)	(59,812,197.11)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(79,605.85)	(126,436.53)	(868,025.21)	(729,611.42)
TOTAL FORFEITED DISCOUNTS	(79,605.85)	(126,436.53)	(868,025.21)	(729,611.42)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(147,661.69)	(118,696.84)	(1,109,769.05)	(904,254.65)
4000350-Other Revenue	(117,585.62)	(113,168.43)	(698,358.10)	(690,653.36)
TOTAL MISC SERVICE REVENUE	(265,247.31)	(231,865.27)	(1,808,127.15)	(1,594,908.01)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,080.63)	(11,977.19)	(54,506.59)	(71,863.14)
TOTAL RENT FROM WATER PROPERTY	(11,080.63)	(11,977.19)	(54,506.59)	(71,863.14)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(43,004.36)	(40,215.32)	(256,530.51)	(245,305.78)
TOTAL OTHER WATER REVENUE	(43,004.36)	(40,215.32)	(256,530.51)	(245,305.78)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	75,287.41	85,834.49	567,614.18	479,310.75
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	75,287.41	85,834.49	567,614.18	479,310.75
TOTAL OPERATING REVENUE	(12,820,056.92)	(11,131,398.67)	(68,249,265.25)	(61,974,574.71)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	14,978.57	8,670.96	154,031.41	112,557.64
4016030-Misc Expense-Production-Source of Supply	959.38	880.22	6,261.11	331,423.74
4016200-Operation-Production-Pumping E&S	24,835.74	19,774.52	147,101.77	127,665.02
4016230-Fuel or Power Purchased for Pumping	859,514.32	716,569.08	4,897,396.60	3,763,698.63
4016240-Pumping Labor & Expenses	28,982.77	26,824.04	187,196.59	163,268.31
4016260-Misc Expense-Production-Pumping	158,389.00	113,132.82	932,445.66	895,548.27
4016400-Operation-Production-Water Treatment E&S	6,198.86	4,804.67	36,463.90	31,100.44
4016410-Chemicals	221,284.15	231,989.64	973,185.18	1,057,252.93
4016420-Operation Labor & Expenses-Production-Water Treatment	130,219.72	105,729.26	1,390,405.19	1,635,359.99
4016430-Misc-Production-Water Treatment	10,625.20	11,840.85	72,865.36	79,710.97
TOTAL PRODUCTION	1,455,987.71	1,240,216.06	8,797,352.77	8,197,585.94
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	68,073.06	60,968.67	415,888.68	474,750.65
4016610-Storage Facilities	8,086.60	7,020.20	59,458.42	54,220.11
4016620-Transmission & Distribution Lines	26,553.80	23,570.27	188,487.32	153,135.24
4016630-Meter Expenses	86,144.86	84,593.76	637,192.92	641,573.57
4016640-Customer Installations	246,258.45	242,059.30	1,387,168.72	1,250,608.84
4016650-Misc Expense-Transmission & Distribution	857,209.37	565,411.72	5,042,616.84	3,550,492.56
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,292,326.14	983,623.92	7,730,812.90	6,124,780.97
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,508.94	10,563.34	73,975.11	72,400.61
4019020-Meter Reading Expenses	172,999.03	67,200.85	1,116,922.14	444,134.08
4019030-Customer Records & Collection Expenses	504,247.64	498,972.78	2,777,904.81	2,636,513.09
TOTAL CUSTOMER ACCOUNTS	688,755.61	576,736.97	3,968,802.06	3,153,047.78
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	20,545.68	21,952.69	134,492.31	132,995.98
TOTAL SALES	20,545.68	21,952.69	134,492.31	132,995.98

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

JUNE 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	459,804.97	560,413.88	2,689,733.86	2,984,779.19
4019210-Office Supplies & Expenses	589,707.84	75,726.02	1,127,897.62	584,146.82
4019220-Administrative Expenses-Transferred-Credit	(126,169.67)	(162,442.30)	(1,068,293.27)	(1,087,494.18)
4019230-Outside Services Employed	238,808.33	260,433.72	1,365,328.11	1,354,979.90
4019240-Property Insurance	20,529.45	59,972.69	330,042.11	320,556.65
4019250-Injuries & Damages	70,800.01	105,034.50	437,106.49	588,534.16
4019260-Employee Benefits	714,113.55	783,375.73	4,328,610.28	4,415,903.15
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(552,879.00)	(504,441.44)	(3,285,727.39)	(2,886,755.22)
4019300-Misc General Expenses	607,520.53	110,732.57	1,818,336.15	1,027,870.14
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	352,904.64	1,003,420.73	1,992,353.20
4019311-Rent-Summer Trees	17.91	260.81	2,055.20	1,693.71
TOTAL ADMINISTRATIVE & GENERAL	2,248,308.15	1,641,970.82	8,748,509.89	9,296,567.52
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	461,619.88	487,363.47	2,582,145.99	2,790,314.33
4019262-Pension Expense - Cash	378,372.67	269,918.45	2,456,563.50	1,756,702.14
TOTAL PENSION EXPENSE	839,992.55	757,281.92	5,038,709.49	4,547,016.47
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(440,845.91)	(577,089.84)	(2,613,528.89)	(3,322,645.43)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	571,645.33	524,709.52	3,398,325.41	3,008,363.70
TOTAL OTHER POST EMPLOYMENT BENEFITS	130,799.42	(52,380.32)	784,796.52	(314,281.73)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	1,073.23	22,413.10	147,704.33	132,481.16
4019080-Customer Assistance Expenses	45,446.03	40,543.03	287,696.10	241,440.04
4019090-Informational & Instructional Advertising Expenses	2,236.81	2,643.94	16,176.06	17,046.75
4019100-Misc Customer Service & Informational Expenses	18,335.66	16,796.10	111,965.84	104,723.28
TOTAL CUSTOMER SERVICE & INFO	67,091.73	82,396.17	563,542.33	495,691.23
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	6,743,806.99	5,251,798.23	35,767,018.27	31,633,404.16
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	67,155.08	65,483.70	615,033.40	395,711.09
4026300-Maint-Production Pumping E&S	6,102.71	4,708.63	35,817.47	30,451.47
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	94,160.32	79,496.33	594,794.99	494,430.32
4026500-Maint-Production Water Treatment E&S	6,057.37	4,687.01	35,524.32	30,288.62
4026520-Maint-Water Treatment Equipment	63,962.04	40,875.16	301,359.42	526,886.88
TOTAL PRODUCTION	237,437.52	195,250.83	1,582,529.60	1,477,768.38
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	339,223.12	293,500.24	1,786,655.77	1,696,066.53
4026750-Maint-Services	65,012.98	106,676.55	845,884.13	557,145.96
4026760-Maint-Water Meters	197,122.53	222,713.17	2,387,401.03	1,495,693.63
4026770-Maint-Hydrants	54,768.58	58,425.93	361,546.91	278,236.10
4026780-Maint-Miscellaneous Plant	3,220.06	2,999.16	20,560.65	18,405.13
TOTAL DISTRIBUTION	659,347.27	684,315.05	5,402,048.49	4,045,547.35
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	147,506.49	159,492.01	939,687.87	687,498.36
4029325-Facilities Maintenance Expense	226,203.85	185,629.35	1,126,195.42	1,416,981.24
TOTAL ADMINISTRATIVE & GENERAL	373,710.34	345,121.36	2,065,883.29	2,104,479.60

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

JUNE 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	1,270,495.13	1,224,687.24	9,050,461.38	7,627,795.33
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	999,206.52	944,390.51	5,844,982.68	5,634,364.78
TOTAL DEPRECIATION	999,206.52	944,390.51	5,844,982.68	5,634,364.78
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	1,882.77	4,675.00	12,023.65	28,050.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	70,783.10	0.00	424,698.60	0.00
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	72,665.87	4,675.00	436,722.25	28,050.00
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	49,686.66	49,686.66
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	11,042.88	11,042.88
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	40,029.90	40,029.90
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.22	2,819.22	16,915.52	16,915.52
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	8,301.96	8,301.96
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.71	717.71	4,306.01	4,306.01
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	38,084.22	38,084.22
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.18	5,272.18	31,633.03	31,633.03
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	25,851.66	25,851.66
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	11,069.90	11,069.90
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,681.74	1,681.74
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	383.16	383.16
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	690.42	690.42
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	268.62	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	0.00	782.46	0.00
TOTAL REGULATORY DEBITS	40,121.38	39,946.20	240,728.14	239,677.06
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	3,450,000.02	3,350,000.02
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	208,333.33	208,333.33	3,450,000.02	3,350,000.02
FICA TAXES				
4081000-Taxes-FICA	47,920.31	42,947.54	312,299.83	289,993.27
TOTAL FICA TAXES	47,920.31	42,947.54	312,299.83	289,993.27
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	1,368,247.41	1,240,292.58	10,284,732.92	9,542,085.13
TOTAL OPERATING EXPENSES	9,382,549.53	7,716,778.05	55,102,212.57	48,803,284.62
TOTAL OPERATING (INCOME) LOSS	(3,437,507.39)	(3,414,620.62)	(13,147,052.68)	(13,171,290.09)
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	(4,200.00)	0.00	(33,120.00)	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(618,462.68)	(383,046.59)	(3,042,005.51)	(2,855,189.75)
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	(650,242.19)	(11,673.21)	(779,691.61)	(127,480.19)
4210110-Misc Non-Op Income-Lease Income	(17,096.33)	(14,112.00)	(102,577.98)	(90,502.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(3,089.00)	(64,965.73)	(19,168.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(95,276.14)	(18,353.82)	(266,501.00)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(1,290,001.20)	(507,196.94)	(4,040,714.65)	(3,357,967.50)
TOTAL (INCOME) LOSS	(4,727,508.59)	(3,921,817.56)	(17,187,767.33)	(16,529,257.59)
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	27.20	127.00	270.60	996.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	27.20	127.00	270.60	996.00

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

JUNE 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	173,408.03	336,185.59	1,802,826.64	1,734,506.20
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>173,408.03</u>	<u>336,185.59</u>	<u>1,802,826.64</u>	<u>1,734,506.20</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,554,073.36)	(3,585,504.97)	(15,384,670.09)	(14,793,755.39)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	29,913.33	32,746.67	179,479.98	196,480.02
4272016-Interest LTD-Revenue Bonds Series 2016	57,712.50	61,000.00	346,275.00	366,000.00
4272017-Interest LTD-Revenue Bonds Series 2017	64,035.42	67,368.75	384,212.50	404,212.50
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	206,170.83	211,400.00	1,237,025.00	1,268,400.00
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>357,832.08</u>	<u>372,515.42</u>	<u>2,146,992.48</u>	<u>2,235,092.52</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	(3,346.04)	(3,662.97)	(20,076.24)	(21,977.82)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,833.52)	(12,507.60)	(71,001.12)	(75,045.60)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(13,523.56)	(14,227.53)	(81,141.36)	(85,365.18)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(53,422.67)	(54,777.64)	(320,536.02)	(328,665.84)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(82,125.79)</u>	<u>(85,175.74)</u>	<u>(492,754.74)</u>	<u>(511,054.44)</u>
TOTAL DEBT EXPENSE	<u>275,706.29</u>	<u>287,339.68</u>	<u>1,654,237.74</u>	<u>1,724,038.08</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(4,278,367.07)	(3,298,165.29)	(13,730,432.35)	(13,069,717.31)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(173,408.03)	(336,185.59)	(1,802,826.64)	(1,734,506.20)
TOTAL REVENUE FROM CIAC	<u>(173,408.03)</u>	<u>(336,185.59)</u>	<u>(1,802,826.64)</u>	<u>(1,734,506.20)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(173,408.03)</u>	<u>(336,185.59)</u>	<u>(1,802,826.64)</u>	<u>(1,734,506.20)</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>(4,451,775.10)</u>	<u>(3,634,350.88)</u>	<u>(15,533,258.99)</u>	<u>(14,804,223.51)</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	382,727	518,530,732.02	2,350,399,477.92	61,714,270.10	285,660,477.28	101				
MLGW GREEN POWER	0	0	0.00	258.00	436.00	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	6,950.00	82,224.00	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	-75,277.57	-198,112.25	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.	16,346	4,365,783.00	26,325,338.00	709,338.91	4,310,552.00	331	301	303		
MFS RESI STREET LGHT FEE	0	4,941,984.00	29,549,394.00	872,458.85	5,243,783.44	336	337			
MFS COMM STREET LGHT FEE	0	1,632,982.00	9,817,616.00	278,146.64	1,676,395.52	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	70,902.00	927.14	5,714.12	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	3,726.24	351				
ST.LTG.- OTHERS- ENERGY	8	1,021,873.00	7,596,419.00	80,176.15	615,057.86	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	260,006.63	1,676,778.24	355	357			
TRAF. SIG.- MFS.- ENERGY	3	161,053.00	965,953.00	12,636.18	77,846.80	358				
TRAF. SIG.-OTHER-ENERGY	8	119,281.00	710,651.00	9,358.91	57,267.43	364				
ATHLETIC LTG. - ENERGY	77	310,368.00	2,317,087.00	24,337.06	186,977.16	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,484.32	16,876.21	368				
INTERDEPARTMENTAL	32	5,587,963.00	40,959,679.00	616,219.25	4,530,000.58	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2024/06-06
 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	240,800.00	2,408.89	17,052.90	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	259,922.61	1,560,738.46	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	42,509	545,014,181.00	2,621,940,891.99	63,518,257.70	309,543,914.86	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	3,421.00	30,585.00	880.65	6,709.43	2032	2332	2432		
INDUSTRIAL - ANNUAL	87	143,788,231.00	804,904,114.00	9,172,189.05	54,924,195.41	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	139	760,226.00	4,031,993.00	87,116.03	465,699.77	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-182,783.82	-763,025.54	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	-1,028,166.64	-5,692,386.50	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	110.13	673.86	7575				
TOTAL ELECTRIC	441,955	1,226,287,495.02	5,899,860,900.91	136,342,846.21	664,009,573.28					
Adjustments for bills held:										
Residential		4,771,563.00	7,423,601.00	527,560.01	859,223.13					
Commercial		0.00	9,815,800.00	0.00	879,762.04					
TOTAL ELECTRIC	441,955	1,231,059,058.02	5,917,100,301.91	136,870,406.22	665,748,558.45					

REV YEAR/MONTH: 2024/06-06
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

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	381,538	518,502,433.02	2,351,889,892.85	10,982,986.83	55,917,664.51	101				
FCA-PRIVATE OUTDOOR LTG.	16,346	4,365,783.00	26,324,050.00	120,959.45	738,214.06	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	70,902.00	242.60	1,606.88	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,021,873.00	7,596,419.00	20,979.07	174,997.53	354				
FCA-TRAF SYS-MFS- ENERGY	3	161,053.00	965,953.00	3,306.42	21,889.38	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,281.00	710,651.00	2,448.84	16,098.74	364				
FCA-ATHLETIC LTG.-ENERGY	76	310,368.00	2,317,087.00	6,357.41	52,881.72	367				
FCA INTERDEPARTMENTAL	32	5,587,963.00	40,959,679.00	115,030.74	960,009.36	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	37,600.00	240,800.00	722.55	5,672.02	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	41,194	545,063,063.00	2,644,702,156.90	11,307,027.07	61,557,712.39	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	7	3,421.00	30,585.00	72.43	735.60	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	84	143,788,231.00	804,904,114.00	2,407,532.52	16,373,070.09	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	129	760,226.00	4,031,993.00	15,812.44	94,490.59	2070	2080	2370	2470	
TOTAL FCA	439,430	1,219,733,112.02	5,884,744,282.74	24,983,478.37	135,915,042.87					

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				
						101	126	128		
RESIDENTIAL	197,517	2,347,725.42	79,491,256.18	2,315,476.94	49,710,860.84	101	126	128		
RESIDENTIAL	96,873	1,234,047.42	48,942,257.51	1,116,608.08	29,012,156.18	301	302	326	328	335
COMMERCIAL	19,987	2,328,567.09	47,688,965.84	1,523,837.00	27,070,220.76	731				
INTERDEPARTMENTAL	11	820.88	98,053.92	2,071.62	48,003.68	769				
ECONOMIC DEV. CREDIT	3	18,289.00	68,468.64	6,619.78	29,151.45	830	930	1030	1230	
COMMERCIAL	333	1,317,577.68	16,302,016.43	697,646.85	6,920,422.90	831	931			
INDUSTRIAL	5	26,780.00	144,867.12	32,403.75	148,910.05	842				
INDUSTRIAL	12	64,289.60	819,544.60	29,699.44	312,299.76	942				
INTERDEPARTMENTAL	1	0	123,663.00	2,560.36	50,759.14	969				
COMMERCIAL	11	287,762.00	1,967,855.00	76,159.68	631,767.25	1031				
INDUSTRIAL	0	0.00	0.00	0.00	2,509.74	1042				
REGULAR GAS	314,753	7,625,859.09	195,646,948.23	5,803,083.50	113,937,061.75					

REV YEAR/MONTH: 2024/06-06
 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	9	658,440.00	5,856,692.00	182,003.20	2,006,804.04	8231
G10 MARKET INDUSTRIAL	8	629,816.00	3,280,142.00	165,738.45	1,028,039.75	8242
MARKET GAS	17	1,288,256.00	9,136,834.00	347,741.65	3,034,843.79	
TOTAL REGULAR + MARKET GAS	314,770	8,914,115.09	204,783,782.23	6,150,825.15	116,971,905.54	

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	14,718,678.00	175,866,738.00	317,899.01	1,942,373.98	1531				
FIRM TRANSP: RNG	1	883,675.00	4,578,127.00	21,722.55	140,026.14	1831				
FIRM TRANSP: RNG CASHOUT	0	0	0.00	0.00	4,632.26	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	-64,828.58	-229,656.40	3731	3742			
ECONOMIC DEV. CREDIT	0	0	0.00	0.00	-1,546.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	17,420.17	-147.14	5731	5742			
FIRM TRANS FT-1 COMM	9	614,797.00	4,384,034.00	56,156.62	414,261.50	7231				
FIRM TRANS FT-1 IND	23	9,922,665.00	63,709,224.00	342,361.97	-1,428,395.42	7242				
FIRM TRANS FT-2 IND	5	8,281,253.00	46,648,427.00	180,385.46	1,054,322.53	7342				
TRANSPORT GAS	39	34,421,068.00	295,186,550.00	871,117.20	1,895,871.45					
TOTAL GAS	314,809	8,914,115.09	204,783,782.23	7,021,942.35	118,867,776.99					
Adjustments for bills held:										
Residential		441,795.00	-380,483.00	341,895.51	215,853.54					
Commercial		813,319.00	682,314.00	678,832.67	1,236,008.52					
TOTAL GAS	314,809	10,169,229.09	205,085,613.23	8,042,670.53	120,319,639.05					

REV YEAR/MONTH: 2024/06-06
 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	153,675	2,349,507.42	79,499,187.86	-1,642,634.16	-24,322,572.11	101	126	128		
PGA RESIDENTIAL	76,573	1,233,273.42	48,938,763.51	-925,654.19	-14,892,666.42	301	302	326	328	335
PGA GEN SERV COMM	9,977	1,893,637.78	47,060,892.84	-1,529,928.63	-15,817,456.31	731				
PGA INTERDEPARTMENTAL	4	820.88	98,053.92	-507.30	-33,231.26	769				
PGA ECONOMIC DEV CREDIT	2	18,289.00	68,468.64	-7,714.30	-22,727.03	830	930	1030	1230	
PGA COMMERCIAL	48	1,317,577.68	16,302,016.43	-530,929.55	-5,366,680.63	831	931			
PGA SMALL INDUSTRIAL	1	26,780.00	144,867.12	-7,782.42	-35,439.50	842				
PGA LARGE INDUSTRIAL	4	64,289.60	819,544.60	-26,941.04	-296,363.85	942				
PGA INTERDEPARTMENTAL	0	0	123,663.00	0.00	-44,181.56	969				
PGA LARGE COMM	6	287,762.00	1,967,855.00	-131,741.06	-729,198.40	1031				
PGA LARGE IND OFF-PEAK	0	0.00	0.00	0.00	0.00	1042				
TOTAL PGA	240,290	7,191,937.78	195,023,312.92	-4,803,832.65	-61,560,517.07					

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	0.00	0.00	0.00	100				
WATER METERED- RES.	185,885	683,903.00	9,359,315.07	1,973,454.32	25,178,776.77	100				
WATER METERED- RES.	27,948	183,986.00	1,306,069.00	754,357.99	5,365,993.86	200				
WATER - FIRE PROT.-CITY	4,630	0	0.00	504,952.95	2,910,831.27	540				
INTERDEPARTMENTAL	57	2,760.00	20,753.00	8,823.59	54,113.92	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	576	0	0.00	90,964.43	494,197.96	640				
WATER METERED- COMM.	17,079	1,266,653.23	8,102,229.35	3,097,767.36	18,941,978.16	731				
INDUSTRIAL - CITY	32	5,567.00	60,230.00	10,560.67	99,732.95	742				
COMMERCIAL GOVMT	340	75,864.00	433,600.00	149,899.27	951,869.50	751	851			
WATER METERED- COMM.	929	82,561.00	139,223.00	323,958.30	1,079,615.91	831				
INDUSTRIAL - COUNTY	1	358	624.00	1,091.39	2,739.48	842				
WATER METERED- COMM.	7	1,298.45	5,960.04	19,201.94	69,693.85	931				
LARGE COMMERCIAL - CITY	37	522,938.00	2,241,966.00	690,206.16	2,946,413.69	1031				
LARGE INDUSTRIAL - CITY	0	0.00	12,767.00	0.00	17,572.04	1042				
LARGE COMMERCIAL - CNTY	1	8	41.00	36.68	342.58	1131				
WATER METERED - RES	19,432	132,267.00	932,151.00	556,387.06	3,914,185.53	5100 5104 5105 5106 5107 5139	5101 5140	5102 5141	5103 5144	
WATER METERED - COMM	704	48,429.00	278,604.00	192,428.73	1,094,298.97	5704 5734 5735 5737 5738 5739 5740 5741 5744 5769	5731 5732	5733 5738		
TOTAL WATER	257,658	3,006,592.68	22,893,532.47	8,374,090.84	63,122,356.44					
Adjustments for bills held:										
Residential		1,016,422.00	-160,985.00	2,586,399.03	-274,949.06					
Commercial		695,005.00	1,907,725.00	973,337.94	2,701,360.18					
TOTAL WATER	257,658	4,718,019.68	24,640,272.47	11,933,827.81	65,548,767.56					