



May 2024 FINANCIAL REPORT

Unaudited



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

May 2024

Memphis Light, Gas and Water Division

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May 31, 2024

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Memphis Light, Gas and Water Division
Electric Division
Highlights

May 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 108,501,633.27	\$ 529,706,978.75	\$ 532,843,904.00	\$ 488,119,132.56
Accrued Unbilled Revenue	11,376,899.17	6,777,717.43	10,426,566.00	5,208,988.08
Miscellaneous Revenue	1,722,185.03	9,518,224.20	11,158,234.25	10,564,444.62
Revenue Adjustment for Uncollectibles	(455,988.64)	(2,130,309.56)	(1,875,867.90)	(1,659,658.06)
TOTAL OPERATING REVENUE	121,144,728.83	543,872,610.82	552,552,836.35	502,232,907.20
Power Cost	83,548,201.83	381,954,782.30	398,242,934.15	382,623,521.72
OPERATING MARGIN	37,596,527.00	161,917,828.52	154,309,902.20	119,609,385.48
Operations Expense	17,763,693.81	67,944,070.81	88,040,407.00	56,444,405.87
Maintenance Expense	6,218,229.94	33,569,108.09	38,780,394.02	21,212,421.52
Other Operating Expense	9,601,630.01	47,859,086.86	44,163,409.90	44,685,234.17
TOTAL OPERATING EXPENSE (excluding Power Cost)	33,583,553.76	149,372,265.76	170,984,210.92	122,342,061.56
Operating Income (Loss)	4,012,973.24	12,545,562.76	(16,674,308.72)	(2,732,676.08)
Other Income	4,165,520.59	20,103,526.01	20,828,931.75	23,354,698.00
Lease Income - Right of Use Assets (Note G)	51,715.29	511,652.44	0.00	392,621.00
Interest Expense - Right of Use Assets (Notes G & H)	114.47	859.05	0.00	3,268.00
Reduction of Plant Cost Recovered Through CIAC	4,018,370.10	8,657,928.12	7,370,739.10	5,222,516.54
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,211,724.55	24,501,954.04	(3,216,116.07)	15,788,858.38
Amortization of Debt Discount & Expense	(221,820.42)	(1,109,102.10)	(1,298,632.95)	(1,157,042.54)
Interest on Long Term Debt	945,164.60	4,725,823.04	4,725,420.40	4,956,854.26
Total Debt Expense	723,344.18	3,616,720.94	3,426,787.45	3,799,811.72
Net Income (Loss) After Debt Expense	3,488,380.37	20,885,233.10	(6,642,903.52)	11,989,046.66
Contributions in Aid of Construction	4,018,370.10	8,657,928.12	7,370,739.10	5,222,516.54
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	7,506,750.47	29,543,161.22	727,835.58	17,211,563.20
Pension Expense - Non-Cash	1,629,246.63	7,484,209.85	0.00	8,128,061.94
Other Post Employment Benefits - Non-Cash	(1,696,311.74)	(7,668,293.39)	0.00	(9,690,196.87)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 7,439,685.36	\$ 29,359,077.68	\$ 727,835.58	\$ 15,649,428.27

STATISTICAL HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year To Date
	This Year	This Year	Budget	Last Year
Electric metered services (all customers)	442,054	436,094 *	441,429	426,125 *
Electric total sales (MWH in thousands)	983,475	4,684,997	4,780,607	4,457,413
Average Purchased Power Cost per MWH	\$ 76.19	\$ 79.22	\$ 83.30	\$ 80.37

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year To Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	534	36,918	41,208	35,055
Cooling Degree Days (CDD)	4,566	6,194	3,806	4,086

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 9,275,196.51	\$ 78,638,341.36	28.83%	\$ 48,403,063.32

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 272,762,000.00
Cash and Investments Balance	\$ 96,939,087.97
Days of Operating Cash and Investments	24
Current Ratio	2.07
Net Working Capital	\$ 227,614,097.51
Net Utility Plant	\$ 1,370,768,462.05

Memphis Light, Gas and Water Division
Gas Division
Highlights

May 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 11,209,824.52	\$ 112,733,148.19	\$ 138,705,000.00	\$ 123,156,787.39
Accrued Unbilled Revenue	(1,429,562.28)	(10,670,220.37)	(13,760,000.00)	(12,952,018.34)
Industrial Gas - Other Revenue	767,100.00	6,522,514.50	8,540,000.00	7,597,963.80
Accrued Unbilled Revenue - Other Industrial Gas	455,972.50	(70,650.00)	0.00	(1,399,220.00)
Lease Revenue (Note G)	51,882.47	259,412.35	0.00	272,625.00
Miscellaneous Revenue	1,211,199.28	6,016,792.94	9,118,625.00	8,229,747.49
Transported Gas	928,614.88	4,914,334.21	4,505,000.00	9,311,721.43
Revenue Adjustment for Uncollectibles	(56,940.16)	(670,510.22)	(756,000.00)	(620,489.31)
TOTAL OPERATING REVENUE	13,138,091.21	119,034,821.60	146,352,625.00	133,597,117.46
Gas Cost	2,038,390.83	47,341,518.96	68,198,000.00	54,348,675.20
Gas Cost - Industrial (Other)	1,148,517.50	6,043,121.50	8,176,000.00	5,789,374.49
OPERATING MARGIN	9,951,182.88	65,650,181.14	69,978,625.00	73,459,067.77
Operations Expense	8,967,617.85	35,607,725.01	43,563,141.65	32,301,027.63
Maintenance Expense	740,643.96	4,321,504.46	7,546,734.97	3,826,501.27
Other Operating Expense	3,554,996.74	17,802,563.79	17,441,832.02	18,280,016.86
TOTAL OPERATING EXPENSE (excluding Gas Cost)	13,263,258.55	57,731,793.26	68,551,708.64	54,407,545.76
Operating Income (Loss)	(3,312,075.67)	7,918,387.88	1,426,916.36	19,051,522.01
Other Income	1,671,694.48	3,880,628.07	2,380,266.49	3,876,369.70
Lease Income - Right of Use Assets (Note G)	73,019.03	367,510.02	0.00	351,329.00
Interest Expense - Right of Use Assets (Notes G & H)	43.87	329.25	0.00	1,175.00
Reduction of Plant Cost Recovered Through CIAC	1,252,841.73	1,731,205.01	1,911,383.24	643,137.86
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,820,247.76)	10,434,991.71	1,895,799.62	22,634,907.85
Amortization of Debt Discount & Expense	(126,438.30)	(632,191.50)	(629,578.92)	(660,027.03)
Interest on Long Term Debt	429,950.00	2,149,750.00	2,149,588.70	2,240,062.49
Total Debt Expense	303,511.70	1,517,558.50	1,520,009.78	1,580,035.46
Net Income (Loss) After Debt Expense	(3,123,759.46)	8,917,433.21	375,789.84	21,054,872.39
Contributions in Aid of Construction	1,252,841.73	1,731,205.01	1,911,383.24	643,137.86
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,870,917.73)	10,648,638.22	2,287,173.08	21,698,010.25
Pension Expense - Non-Cash	624,544.52	2,868,946.98	0.00	3,115,756.95
Other Post Employment Benefits - Non-Cash	(650,252.79)	(2,939,512.23)	0.00	(3,714,575.27)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,896,626.00)	\$ 10,578,072.97	\$ 2,287,173.08	\$ 21,099,191.93

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)	314,749	309,969 *	315,093	302,584 *
LNG	2	2 *	N/A	3 *
CNG (sales transactions)	618	525 *	N/A	734 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	1,420,053	19,491,639	20,409,500	18,780,240
LNG	30,282	138,280	257,090	273,167
CNG	2,701	13,461	15,413	20,948
Industrial Gas - Other	681,526	3,074,484	2,793,500	2,828,309
Average Purchased Gas Cost per MCF	\$ 1.86	\$ 2.43	\$ 4.13	\$ 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)	534	36,918	41,208	35,055

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 1,039,821.00	\$ 10,012,901.25	27.82%	\$ 6,458,506.64

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

Capital Expenditures - Annual Budget	\$ 35,994,000.00
Cash and Investments Balance	\$ 213,848,902.95
Days of Operating Cash and Investments	270
Current Ratio	6.16
Net Working Capital	\$ 245,438,947.12
Net Utility Plant	\$ 391,759,447.99

Memphis Light, Gas and Water Division

Water Division Highlights

May 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 11,212,613.90	\$ 53,614,939.75	\$ 48,208,000.00	\$ 49,216,645.70
Accrued Unbilled Revenue	120,443.75	(281,655.96)	98,000.00	(211,187.44)
Miscellaneous Revenue	564,804.99	2,588,251.31	2,264,336.71	2,231,194.04
Revenue Adjustment for Uncollectibles	(49,661.90)	(492,326.77)	(384,000.00)	(393,476.26)
TOTAL OPERATING REVENUE/MARGIN	11,848,200.74	55,429,208.33	50,186,336.71	50,843,176.04
Operations Expense	7,260,787.78	29,023,211.28	37,296,918.01	26,381,605.93
Maintenance Expense	683,939.17	7,779,966.25	9,047,621.16	6,403,108.09
Other Operating Expense	1,345,344.85	8,916,485.51	8,838,102.17	8,301,792.55
TOTAL OPERATING EXPENSE	9,290,071.80	45,719,663.04	55,182,641.34	41,086,506.57
Operating Income (Loss)	2,558,128.94	9,709,545.29	(4,996,304.63)	9,756,669.47
Other Income	815,674.96	2,600,266.07	1,574,703.95	2,758,301.56
Lease Income - Right of Use Assets (Note G)	17,096.33	150,447.38	0.00	92,469.00
Interest Expense - Right of Use Assets (Notes G & H)	32.43	243.40	0.00	869.00
Reduction of Plant Cost Recovered Through CIAC	276,785.43	1,629,418.61	4,478,784.44	1,398,320.61
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,114,082.37	10,830,596.73	(7,900,385.12)	11,208,250.42
Amortization of Debt Discount & Expense	(82,125.79)	(410,628.95)	(411,672.39)	(425,878.70)
Interest on Long Term Debt	357,832.08	1,789,160.40	1,789,166.33	1,862,577.10
Total Debt Expense	275,706.29	1,378,531.45	1,377,493.94	1,436,698.40
Net Income (Loss) After Debt Expense	2,838,376.08	9,452,065.28	(9,277,879.06)	9,771,552.02
Contributions in Aid of Construction	276,785.43	1,629,418.61	4,478,784.44	1,398,320.61
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	3,115,161.51	11,081,483.89	(4,799,094.62)	11,169,872.63
Pension Expense - Non-Cash	461,619.88	2,120,526.11	0.00	2,302,950.86
Other Post Employment Benefits - Non-Cash	(480,621.63)	(2,172,682.98)	0.00	(2,745,555.59)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 3,096,159.76	\$ 11,029,327.02	\$ (4,799,094.62)	\$ 10,727,267.90

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)	256,875	253,013 *	258,482	245,150 *
Water total sales (CCF)	4,325,380	19,922,253	18,598,000	18,248,113

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	6.62	25.29	25.57	30.07

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 3,803,256.52	\$ 12,247,004.06	44.59%	\$ 10,632,852.75

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 27,463,090.00
Cash and Investments Balance	\$ 113,323,582.38
Days of Operating Cash and Investments	341
Current Ratio	7.80
Net Working Capital	\$ 144,054,626.17
Net Utility Plant	\$ 403,363,321.74

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

ASSETS

	May 2024	May 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 52,541,414.73	\$ 188,884,432.73
Investments	44,397,673.24	94,407,293.85
Restricted funds - current	46,190,795.36	53,449,621.20
Accounts receivable - MLGW services (less allowance for doubtful accounts)	122,002,101.07	87,708,483.13
Lease receivable - current (Note G)	490,808.72	582,217.00
Unbilled revenues	62,785,601.47	65,760,277.90
Unrecovered purchased power cost	5,768,091.89	13,012,736.44
Inventories	122,224,534.21	86,683,200.25
Prepayment - taxes	25,100,250.00	26,409,434.10
Unamortized debt expense - current	89,019.77	93,686.84
Meter replacement - current	728,598.89	716,004.38
LED retrofit - current	317,185.41	0.00
Other current assets	2,907,418.00	2,905,635.87
Total current assets	<u>485,543,492.76</u>	<u>620,613,023.69</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	6,544,515.22	5,233,130.07
Insurance reserves - casualties and general	24,164,475.70	23,238,964.54
Medical benefits	14,155,478.05	22,579,106.96
Customer deposits	34,956,188.24	35,432,893.30
Interest fund - revenue bonds - series 2014	507,464.65	585,691.23
Interest fund - revenue bonds - series 2016	676,920.63	716,200.49
Interest fund - revenue bonds - series 2017	1,487,622.54	1,572,977.43
Interest fund - revenue bonds - series 2020A	2,823,294.68	2,884,079.81
Interest fund - revenue refunding bonds - series 2020B	244,504.52	245,105.82
Sinking fund - revenue bonds - series 2014	1,683,795.83	1,599,521.31
Sinking fund - revenue bonds - series 2016	871,083.95	824,871.68
Sinking fund - revenue bonds - series 2017	1,889,502.80	1,793,943.56
Sinking fund - revenue bonds - series 2020A	1,442,522.77	1,368,392.28
Sinking fund - revenue refunding bonds - series 2020B	231,176.31	227,771.95
Construction fund - revenue bonds - series 2020A	0.00	0.22
Total restricted funds	<u>91,678,545.89</u>	<u>98,302,650.65</u>
Less restricted funds - current	<u>(46,190,795.36)</u>	<u>(53,449,621.20)</u>
Restricted funds - non-current	<u>45,487,750.53</u>	<u>44,853,029.45</u>
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	3,492,800.00
Meter replacement - long term	12,951,145.92	13,921,852.05
LED retrofit - long term	8,935,777.12	0.00
Total other assets	<u>30,786,290.74</u>	<u>20,500,256.82</u>
UTILITY PLANT		
Electric plant in service	2,391,568,644.26	2,184,541,839.20
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,406,913,411.92</u>	<u>2,199,886,606.86</u>
Less accumulated depreciation	<u>(1,036,144,949.87)</u>	<u>(995,560,321.90)</u>
Total net plant	<u>1,370,768,462.05</u>	<u>1,204,326,284.96</u>
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>(9,568,998.86)</u>	<u>(678,855.00)</u>
Total net right of use assets	<u>3,651,955.54</u>	<u>151,641.00</u>
Total assets	<u>1,936,237,951.62</u>	<u>1,890,444,235.92</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	564,082.65	769,326.99
Employer pension contribution (Note C)	7,282,256.99	5,197,172.60
Employer OPEB contribution - Annual Funding (Note E)	331,170.75	357,672.00
Employer OPEB contribution - Claims Paid (Note E)	9,645,347.29	8,408,166.31
Pension liability experience (Note C)	56,287,711.88	36,804,875.31
OPEB liability experience (Note E)	11,782,044.13	9,863,284.35
Pension changes of assumptions (Note C)	14,411,959.34	18,433,901.66
OPEB changes of assumptions (Note E)	11,061,427.65	14,148,337.50
Pension investment earnings experience (Note C)	140,514,997.09	190,260,599.94
OPEB investment earnings experience (Note E)	<u>52,907,148.45</u>	<u>70,927,870.15</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,241,026,097.84</u>	<u>\$ 2,245,615,442.73</u>

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

LIABILITIES

	May 2024	May 2023
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 145,533,027.82	\$ 145,775,838.27
Accounts payable - other payables and liabilities	12,098,197.19	13,523,439.05
Accrued taxes	34,925,598.86	37,169,914.40
Accrued vacation	11,555,988.93	10,806,750.18
Bonds payable	5,926,918.34	5,675,499.22
Lease liability - current (Note G)	44,832.55	139,295.00
Subscriptions liability - current (Note H)	1,654,036.20	0.00
Total current liabilities payable from current assets	211,738,599.89	213,090,736.12
 CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	6,544,515.22	5,233,130.07
Medical benefits	7,205,708.05	11,391,927.42
Customer deposits	13,632,913.41	13,818,828.39
Bonds payable - accrued interest	5,739,807.02	6,004,054.78
Bonds payable - principal	6,118,081.66	5,814,500.78
Total current liabilities payable from restricted assets	39,241,025.36	42,262,441.44
Total current liabilities	250,979,625.25	255,353,177.56
 NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	12,525.48
Customer deposits	21,323,274.83	21,614,064.91
Reserve for unused sick leave	7,466,320.50	7,499,000.40
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	31,868,069.95	34,950,457.80
Lease liability - long term (Note G)	0.00	20,409.00
Subscription liability - long term (Note H)	1,225,116.84	0.00
Net pension liability	124,441,136.04	97,480,645.00
Net OPEB liability	65,414,672.65	126,730,500.86
Other	1,574,495.86	1,573,085.89
Total non-current liabilities	532,518,086.67	581,130,689.34
Total liabilities	783,497,711.92	836,483,866.90
 DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	6,714,104.23	3,905,986.00
Pension liability experience (Note C)	797,981.00	1,301,969.00
OPEB liability experience (Note E)	3,803,134.68	5,084,854.25
Pension changes of assumptions (Note C)	27,587.88	45,009.24
OPEB changes of assumptions (Note E)	53,131,440.59	23,722,483.66
Pension investment earnings experience (Note C)	69,353,298.85	108,939,520.57
OPEB investment earnings experience (Note E)	41,560,194.44	50,627,931.61
Total deferred inflows of resources	175,387,741.67	193,627,754.33
 NET POSITION		
Net investment in capital assets	1,049,623,723.39	868,972,172.95
Restricted	31,114,245.70	34,426,144.30
Unrestricted	201,402,675.16	312,105,504.25
Total net position	1,282,140,644.25	1,215,503,821.50
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 2,241,026,097.84	\$ 2,245,615,442.73

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

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 108,501,633.27	\$ 93,213,797.12	\$ 529,706,978.75	\$ 488,119,132.56
Accrued Unbilled Revenue	11,376,899.17	17,523,504.00	6,777,717.43	5,208,988.08
Forfeited Discounts	913,268.25	657,823.86	4,683,855.86	3,900,223.29
Miscellaneous Service Revenue	411,789.54	788,465.30	3,338,756.75	3,744,328.43
Rent from Property	246,869.91	498,185.04	741,990.04	2,198,214.88
Other Revenue	150,257.33	145,533.94	753,621.55	721,678.02
Revenue Adjustment for Uncollectibles	(455,988.64)	(319,611.10)	(2,130,309.56)	(1,659,658.06)
TOTAL OPERATING REVENUE	121,144,728.83	112,507,698.16	543,872,610.82	502,232,907.20
OPERATING EXPENSE				
Power Cost	83,548,201.83	87,748,020.92	381,954,782.30	382,623,521.72
Distribution Expense	7,263,284.92	3,276,693.96	21,421,210.11	14,728,823.45
Transmission Expense	417,446.54	444,497.23	2,372,106.11	2,474,498.88
Customer Accounts Expense	1,466,805.27	1,391,759.29	6,544,561.15	5,784,652.89
Sales Expense	161,328.30	156,518.91	816,323.52	786,224.80
Administrative & General	5,152,713.21	2,652,716.42	20,227,336.81	20,645,891.48
Pension Expense	2,853,440.02	2,593,371.99	14,207,768.36	12,938,244.49
Other Post Employment Benefits	281,815.20	(352,074.27)	1,476,848.12	(1,654,845.08)
Customer Service & Information Expense	166,860.35	138,444.86	877,916.63	740,914.96
Total Operating Expense	101,311,895.64	98,049,949.31	449,898,853.11	439,067,927.59
MAINTENANCE EXPENSE				
Transmission Expense	294,510.01	255,477.10	2,826,124.76	1,246,614.18
Distribution Expense	5,453,402.61	4,157,408.02	28,783,755.82	18,138,779.30
Administrative & General	470,317.32	433,554.11	1,959,227.51	1,827,028.04
Total Maintenance Expense	6,218,229.94	4,846,439.23	33,569,108.09	21,212,421.52
OTHER OPERATING EXPENSE				
Depreciation Expense	5,328,963.35	4,848,573.41	26,426,775.31	24,308,966.00
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	365,882.11	22,065.00	1,823,468.47	129,028.89
Regulatory Debits - Amortization of Legacy Meters	104,085.56	102,286.34	520,427.84	511,431.74
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	226,561.05	0.00
Payment in Lieu of Taxes	3,585,750.00	3,772,776.30	17,928,750.00	18,863,881.44
FICA Taxes	171,636.78	153,362.41	933,104.19	871,926.10
Total Other Operating Expenses	9,601,630.01	8,899,063.46	47,859,086.86	44,685,234.17
TOTAL OPERATING EXPENSE	117,131,755.59	111,795,452.00	531,327,048.06	504,965,583.28
INCOME				
Operating Income (Loss)	4,012,973.24	712,246.16	12,545,562.76	(2,732,676.08)
Other Income	893,360.28	850,444.76	3,742,724.46	7,465,106.40
Lease Income - Right of Use Assets (Note G)	51,715.29	68,307.00	511,652.44	392,621.00
Other Income - TVA Transmission Credit	3,272,160.31	3,177,918.32	16,360,801.55	15,889,591.60
Total Income (Loss)	8,230,209.12	4,808,916.24	33,160,741.21	21,014,642.92
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	114.47	501.00	859.05	3,268.00
Reduction of Plant Cost Recovered Through CIAC	4,018,370.10	783,914.15	8,657,928.12	5,222,516.54
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,211,724.55	4,024,501.09	24,501,954.04	15,788,858.38
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(231,408.50)	(1,109,102.10)	(1,157,042.54)
Interest on Long Term Debt	945,164.60	991,370.86	4,725,823.04	4,956,854.26
Total Debt Expense	723,344.18	759,962.36	3,616,720.94	3,799,811.72
NET INCOME				
Net Income (Loss) After Debt Expense	3,488,380.37	3,264,538.73	20,885,233.10	11,989,046.66
Contributions in Aid of Construction	4,018,370.10	783,914.15	8,657,928.12	5,222,516.54
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	7,506,750.47	4,048,452.88	29,543,161.22	17,211,563.20
Pension Expense - Non-Cash	1,629,246.63	1,720,106.42	7,484,209.85	8,128,061.94
Other Post Employment Benefits - Non-Cash	(1,696,311.74)	(2,191,302.75)	(7,668,293.39)	(9,690,196.87)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 7,439,685.36	\$ 3,577,256.55	\$ 29,359,077.68	\$ 15,649,428.27

Memphis Light, Gas and Water Division
Electric Division

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

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 108,501,633.27	\$ 105,599,616.00	\$ 529,706,978.75	\$ 532,843,904.00
Accrued Unbilled Revenue	11,376,899.17	12,972,204.00	6,777,717.43	10,426,566.00
Forfeited Discounts	913,268.25	768,990.67	4,683,855.86	4,227,456.35
Miscellaneous Service Revenue	411,789.54	1,275,000.00	3,338,756.75	3,900,000.00
Rent from Property	246,869.91	483,155.58	741,990.04	2,415,777.90
Other Revenue	150,257.33	123,000.00	753,621.55	615,000.00
Revenue Adjustment for Uncollectibles	(455,988.64)	(357,775.58)	(2,130,309.56)	(1,875,867.90)
TOTAL OPERATING REVENUE	121,144,728.83	120,864,190.67	543,872,610.82	552,552,836.35
OPERATING EXPENSE				
Power Cost	83,548,201.83	88,521,044.83	381,954,782.30	398,242,934.15
Distribution Expense	7,263,284.92	4,826,018.72	21,421,210.11	24,744,560.50
Transmission Expense	417,446.54	509,459.19	2,372,106.11	2,770,002.04
Customer Accounts Expense	1,466,805.27	1,611,446.23	6,544,561.15	7,775,161.29
Sales Expense	161,328.30	181,840.00	816,323.52	981,178.22
Administrative & General	5,152,713.21	8,467,368.56	20,227,336.81	43,894,296.71
Pension Expense	2,853,440.02	1,227,688.83	14,207,768.36	6,695,377.15
Other Post Employment Benefits	281,815.20	45,846.42	1,476,848.12	281,321.10
Customer Service & Information Expense	166,860.35	162,458.23	877,916.63	898,509.99
Total Operating Expense	101,311,895.64	105,553,171.02	449,898,853.11	486,283,341.15
MAINTENANCE EXPENSE				
Transmission Expense	294,510.01	291,322.59	2,826,124.76	1,571,062.40
Distribution Expense	5,453,402.61	7,111,241.24	28,783,755.82	34,937,830.68
Administrative & General	470,317.32	399,719.13	1,959,227.51	2,271,500.94
Total Maintenance Expense	6,218,229.94	7,802,282.96	33,569,108.09	38,780,394.02
OTHER OPERATING EXPENSE				
Depreciation Expense	5,328,963.35	4,938,583.33	26,426,775.31	24,692,916.65
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	365,882.11	26,333.17	1,823,468.47	131,665.85
Regulatory Debits - Amortization of Legacy Meters	104,085.56	105,249.58	520,427.84	526,247.90
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	226,561.05	0.00
Payment in Lieu of Taxes	3,585,750.00	3,585,750.00	17,928,750.00	17,928,750.00
FICA Taxes	171,636.78	139,452.50	933,104.19	883,829.50
Total Other Operating Expenses	9,601,630.01	8,795,368.58	47,859,086.86	44,163,409.90
TOTAL OPERATING EXPENSE	117,131,755.59	122,150,822.56	531,327,048.06	569,227,145.07
INCOME				
Operating Income (Loss)	4,012,973.24	(1,286,631.89)	12,545,562.76	(16,674,308.72)
Other Income	893,360.28	1,011,055.75	3,742,724.46	4,578,931.75
Lease Income - Right of Use Assets (Note G)	51,715.29	0.00	511,652.44	0.00
Other Income - TVA Transmission Credit	3,272,160.31	3,250,000.00	16,360,801.55	16,250,000.00
Total Income (Loss)	8,230,209.12	2,974,423.86	33,160,741.21	4,154,623.03
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	114.47	0.00	859.05	0.00
Reduction of Plant Cost Recovered Through CIAC	4,018,370.10	1,106,371.42	8,657,928.12	7,370,739.10
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,211,724.55	1,868,052.44	24,501,954.04	(3,216,116.07)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(259,726.59)	(1,109,102.10)	(1,298,632.95)
Interest on Long Term Debt	945,164.60	945,084.08	4,725,823.04	4,725,420.40
Total Debt Expense	723,344.18	685,357.49	3,616,720.94	3,426,787.45
NET INCOME				
Net Income (Loss) After Debt Expense	3,488,380.37	1,182,694.95	20,885,233.10	(6,642,903.52)
Contributions in Aid of Construction	4,018,370.10	1,106,371.42	8,657,928.12	7,370,739.10
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	7,506,750.47	2,289,066.37	29,543,161.22	727,835.58
Pension Expense - Non-Cash	1,629,246.63	0.00	7,484,209.85	0.00
Other Post Employment Benefits - Non-Cash	(1,696,311.74)	0.00	(7,668,293.39)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 7,439,685.36	\$ 2,289,066.37	\$ 29,359,077.68	\$ 727,835.58

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

REVENUES

Operating		\$ 543,872,610.82
Interest and Other Income		20,615,178.45
Total		564,487,789.27
Less: Operating and Maintenance Expenses		
Power Cost	381,954,782.30	
Operation	67,944,070.81	
Maintenance	33,569,108.09	483,467,961.20
		483,467,961.20
Add:		
Pension Expense - Non-Cash	7,484,209.85	
Other Post Employment Benefits - Non-Cash	(7,668,293.39)	(184,083.54)
		(184,083.54)
Net Revenues Available for Fund Requirements and Other Purposes		80,835,744.53

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	417,645.85	
Interest - Revenue Bonds - Series 2016	557,312.50	
Interest - Revenue Bonds - Series 2017	1,224,770.83	
Interest - Revenue Bonds - Series 2020A	2,324,750.00	
Interest - Revenue Refunding Bonds - Series 2020B	201,343.86	
Sinking Fund - Revenue Bonds - Series 2014	1,381,250.00	
Sinking Fund - Revenue Bonds - Series 2016	714,583.33	
Sinking Fund - Revenue Bonds - Series 2017	1,550,000.00	
Sinking Fund - Revenue Bonds - Series 2020A	1,183,333.35	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	189,583.33	189,583.33
		189,583.33
Total Debt Service	9,744,573.06	
Total Fund Requirements		9,744,573.06

OTHER PURPOSES

Payment in Lieu of Taxes	17,928,750.00	
FICA Taxes	933,104.19	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	859.05	18,862,713.24
		18,862,713.24
Total Fund Requirements and Other Purposes		28,607,286.30
Balance - After Providing for Above Disbursements and Fund Requirements		52,228,458.23
Less: Capital Additions provided by Current Year's Net Revenue		78,638,341.36

REMAINDER - To (or From) Working Capital\$ (26,409,883.13)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	78,638,341.36	
Total Capital Additions		78,638,341.36
		\$ 78,638,341.36

ANNUAL CONSTRUCTION BUDGET\$ 272,762,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 78,638,341.36**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 9,275,196.51

Memphis Light, Gas and Water Division

**Electric Division
Capital Expenditures**

May 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	\$ 120,500,000	\$ 0	\$ 0	\$ 120,500,000	0.00%
TOTAL-PRODUCTION	120,500,000	0	0	120,500,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	25,096,160	5,012,285	16,467,307	8,628,853	65.62%
Substation Circuit Breakers	3,889,353	1,044,909	2,835,773	1,053,580	72.91%
Substation Transformers	4,321,027	54,628	2,960,901	1,360,126	68.52%
Transmission Lines	6,334,458	66,249	885,844	5,448,614	13.98%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(8,570,876)	0	0	(8,570,876)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	31,070,122	6,178,072	23,149,825	7,920,297	74.51%
DISTRIBUTION SYSTEM					
Apartments	1,286,855	103,773	451,233	835,622	35.06%
Def Cable/Trans Replace	10,800,000	126,489	2,645,160	8,154,840	24.49%
Demolition	38,080	13,875	65,194	(27,114)	171.20%
Emergency Maintenance	7,500,000	757,562	3,286,861	4,213,139	43.82%
General Power Service	11,081,341	371,578	1,532,347	9,548,994	13.83%
General Power S/D	850,000	216,068	236,895	613,105	27.87%
Leased Outdoor Lighting	540,815	154,518	440,050	100,765	81.37%
Line Reconstruction	5,250,000	79,907	573,033	4,676,967	10.91%
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	259,822	1,500,828	8,999,172	14.29%
Mobile Home Park	5,944	0	0	5,944	0.00%
Multiple-Unit Gen Power	400,930	13,151	60,611	340,319	15.12%
New Circuits	15,300,000	117,316	1,022,355	14,277,645	6.68%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	9,515	(1,088,923)	1,088,923	100.00%
Planned Maintenance	8,500,000	761,045	3,860,413	4,639,587	45.42%
Distribution Pole Replacement	5,000,000	234,844	1,737,986	3,262,014	34.76%
Pole-Duct Use and Escorts	0	631	14,184	(14,184)	-100.00%
Tree Trimming	10,000	0	0	10,000	0.00%
Relocate at Customer Req	6,223,542	43,924	841,346	5,382,196	13.52%
Residential S/D	433,647	(342)	6,671	426,976	1.54%
Residential Svc in S/D	324,811	189,606	514,881	(190,070)	158.52%
Residential Svc not S/D	2,707,504	140,910	1,035,225	1,672,279	38.24%
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	(18)	3,585	16,415	17.93%
JT-Resident S/D	5,639,349	254,616	1,755,573	3,883,776	31.13%
JT-Resident Svc not S/D	5,000	0	0	5,000	0.00%
JT-Residential Svc in S/D	1,605,795	71,508	440,271	1,165,524	27.42%
JT-Res Svc in Apt/Mobile Home Comm	0	0	0	0	0.00%
Storm Restoration	0	173,541	278,907	(278,907)	-100.00%
Street Improvements	7,335,000	468,494	2,125,348	5,209,652	28.98%
Street Light Maintenance	3,750,000	335,581	1,521,355	2,228,645	40.57%
Street Lights Install	8,247,054	173,186	1,086,312	7,160,742	13.17%
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	263,974	4,500,096	6,499,904	40.91%
Previously Capitalized Items - Meters	2,640,701	1,005,504	1,092,043	1,548,658	41.35%
Communication Towers	0	0	0	0	0.00%
Contributions in Aid of Construction	(34,949,976)	(4,018,370)	(8,650,940)	(26,299,036)	24.75%
TOTAL - DISTRIBUTION SYSTEM	93,968,877	2,322,208	22,888,898	71,079,979	24.36%
GENERAL PLANT					
Purchase of Land	350,000	0	0	350,000	0.00%
Buildings/Structures	11,312,400	0	334,689	10,977,711	2.96%
Capital Security Automation	988,403	17,533	70,703	917,700	7.15%
Lab and Test	652,356	45,073	419,440	232,916	64.30%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	6,135,000	26,279	45,719	6,089,281	0.75%
Communication Equip	105,300	49,811	49,811	55,489	47.30%
Communication Towers	100,000	0	27,313,870	(27,213,870)	27313.87%
Telecommunication Network	14,817,000	4,981	302,937	14,514,063	2.04%
Fleet Capital Power Operated Equipment	9,018,562	246,156	697,153	8,321,409	7.73%
Transportation Equipment	6,169,764	291,706	2,391,993	3,777,771	38.77%
Data Processing	26,894,696	0	0	26,894,696	0.00%
IS/IT Projects	0	0	1,452,762	(1,452,762)	-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	681,539	33,320,021	48,037,920	40.95%
SUBTOTAL - ELECTRIC DIVISION	326,896,940	9,181,819	79,358,744	247,538,196	24.28%
Allowance for Late Deliveries, Delays, etc...	(54,134,940)	93,378	(720,403)	(53,414,537)	1.33%
TOTAL - ELECTRIC DIVISION	\$ 272,762,000	\$ 9,275,197	\$ 78,638,341	\$ 194,123,659	28.83%

Memphis Light, Gas and Water Division
Electric Division
Statistics

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 43,079,378.79	\$ 36,437,471.63	\$ 224,277,870.30	\$ 197,167,533.74
Commercial - General Service	52,248,599.99	45,679,472.53	247,251,016.84	225,128,633.54
Industrial	8,029,465.54	7,087,597.34	41,793,084.47	40,880,142.56
Outdoor Lighting and Traffic Signals	1,141,722.75	1,045,385.72	5,850,909.72	5,390,248.53
Street Lighting Billing	1,161,316.11	1,097,854.56	5,769,573.47	5,697,013.70
Interdepartmental	971,619.17	698,708.43	3,913,781.33	4,197,182.36
Green Power	(20,858.53)	(30,325.64)	(47,382.68)	(75,554.89)
Miscellaneous	3,612,574.48	3,287,640.69	10,416,349.50	20,298,377.64
Accrued Unbilled Revenue	11,376,899.17	17,523,504.00	6,777,717.43	5,208,988.08
Revenue Adjustment for Uncollectibles	(455,988.64)	(319,611.10)	(2,130,309.56)	(1,659,658.06)
TOTAL OPERATING REVENUE	\$ 121,144,728.83	\$ 112,507,698.16	\$ 543,872,610.82	\$ 502,232,907.20
CUSTOMERS				
Residential	382,626	363,178	377,165	368,721
Commercial - General Service	42,813	40,844	42,602	41,437
Industrial	82	92	82	89
Outdoor Lighting and Traffic Signals	16,498	15,327	16,212	15,844
Interdepartmental	35	32	33	34
Total Customers	442,054	419,473	436,094	426,125
KWH SALES (THOUSANDS)				
Residential	370,523	312,995	1,834,520	1,688,147
Commercial - General Service	460,774	413,278	2,089,346	2,009,706
Industrial	130,015	125,288	660,971	653,747
Outdoor Lighting and Traffic Signals	6,257	7,373	31,996	34,959
Street Lighting Billing	6,649	6,092	32,792	31,297
Interdepartmental	9,257	6,593	35,372	39,557
Total KWH Sales (Thousands)	983,475	871,619	4,684,997	4,457,413
OPERATING REVENUE/CUSTOMER				
Residential	\$ 112.59	\$ 100.33	\$ 594.64	\$ 534.73
Commercial - General Service	1,220.39	1,118.39	5,803.74	5,433.03
Industrial	97,920.31	77,039.10	509,671.76	459,327.44
Outdoor Lighting and Traffic Signals	69.20	68.21	360.90	340.21
Interdepartmental	27,760.55	21,834.64	118,599.43	123,446.54
OPERATING REVENUE/KWH				
Residential	\$ 0.116	\$ 0.116	\$ 0.122	\$ 0.117
Commercial - General Service	0.113	0.111	0.118	0.112
Industrial	0.063	0.057	0.063	0.063
Outdoor Lighting and Traffic Signals	0.182	0.142	0.183	0.154
Street Lighting Billing	0.175	0.180	0.176	0.182
Interdepartmental	0.105	0.106	0.111	0.106
KWH/CUSTOMER				
Residential	968.37	861.82	4,863.97	4,578.39
Commercial - General Service	10,762.48	10,118.45	49,043.38	48,500.28
Industrial	1,585,548.78	1,361,826.09	8,060,621.95	7,345,471.91
Outdoor Lighting and Traffic Signals	379.26	481.05	1,973.60	2,206.45
Interdepartmental	264,485.71	206,031.25	1,071,878.79	1,163,441.18

Memphis Light, Gas and Water Division Electric Division Statistics

May 31, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	737,355,081	\$ 82,501,832.86	3,537,539,416	\$ 404,412,353.51
Incorporated Towns				
Arlington	13,461,838	1,436,236.41	60,103,043	6,985,060.29
Bartlett	44,588,363	5,188,624.99	188,231,160	23,135,393.41
Collierville	48,911,697	5,492,151.47	209,638,897	24,937,083.00
Germantown	37,426,445	4,239,262.57	175,616,575	21,022,216.77
Lakeland	8,473,008	972,056.38	40,650,714	4,924,948.99
Millington	9,286,506	1,106,692.22	49,552,087	6,102,233.12
Other Rural Areas	83,972,273	8,830,972.76	423,665,518	45,575,604.30
Accrued Unbilled Revenues		11,376,899.17		6,777,717.43
TOTAL OPERATING REVENUE	983,475,211	\$ 121,144,728.83	4,684,997,410	\$ 543,872,610.82

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

May 31, 2024

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 31,338,264.92	\$ 22,138,390.84	\$ 53,476,655.76	\$ 227,386,961.98
Grid Access Charge	5,165,418.78	0.00	5,165,418.78	25,827,093.90
TDGSA Class (Time of Use Rates)	1,604.16	17,978.64	19,582.80	103,505.63
TDMSA Class (Time of Use Rates)	62,404.78	79,795.42	142,200.20	674,713.30
GSB Class (Time of Use Rates)	632,887.30	715,775.46	1,348,662.76	6,449,368.15
MSB Class (Time of Use Rates)	762,000.83	743,413.02	1,505,413.85	7,240,939.16
GSC Class (Time of Use Rates)	214,826.31	281,598.74	496,425.05	2,317,709.98
MSC Class (Time of Use Rates)	231,576.42	275,731.56	507,307.98	2,657,228.05
MSD Class (Time of Use Rates)	1,262,704.91	1,335,793.90	2,598,498.81	12,561,350.00
Fuel Cost Adjustment	19,436,796.70	0.00	19,436,796.70	103,561,662.36
TOTAL ENERGY AND DEMAND CHARGES	\$ 59,108,485.11	\$ 25,588,477.58	\$ 84,696,962.69	\$ 388,780,532.51
OTHER CHARGES				
Green Power	\$ (8,969.41)	\$ 0.00	\$ (8,969.41)	\$ 224,004.98
Hydro Credit	(57,941.62)	0.00	(57,941.62)	(1,686,695.15)
Valley Investment Initiative Credit	(1,074,137.64)	0.00	(1,074,137.64)	(4,887,109.92)
Small Manufacturing Credit	(107,095.39)	0.00	(107,095.39)	(587,085.23)
Interruptible Surcharge Credit-IP5	(34,352.00)	0.00	(34,352.00)	(165,093.00)
Delivery Point Charges	95,500.00	0.00	95,500.00	477,500.00
TVA Administration/Access/Transaction Charges	13,300.00	0.00	13,300.00	66,500.00
Miscellaneous Charges	24,935.20	0.00	24,935.20	(267,771.89)
TOTAL OTHER CHARGES	\$ (1,148,760.86)	\$ 0.00	\$ (1,148,760.86)	\$ (6,825,750.21)
POWER COST	\$ 57,959,724.25	\$ 25,588,477.58	\$ 83,548,201.83	\$ 381,954,782.30
Transmission Rental Credit	(3,272,160.31)	0.00	(3,272,160.31)	(16,360,801.55)
Praxair Margin Assurance Credit	(7,786.00)	0.00	(7,786.00)	(40,710.00)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(29,127.75)
TVA INVOICE AMOUNT	\$ 54,673,952.39	\$ 25,588,477.58	\$ 80,262,429.97	\$ 365,524,143.00

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	May-24	Last Year	
Total Energy Purchased	1,097,219,035	(1,738,981)	4,824,622,559
Less Substation Use	609,000	0	3,045,000
Net Energy to System	1,096,610,035	(1,738,981)	4,821,577,559
Energy Sales	1,074,932,472	203,313,223	4,768,720,501
Unaccounted For	21,677,563	(205,052,204)	52,857,058
Unaccounted For or Loss	1.98%	-18.67%	1.10%
Average Hours Use	1,474,757	(2,337)	1,322,539
System Max. Simultaneous Demand	2,307,178	(136,011)	2,307,178
Load Factor	63.92%	3.46%	
POWER COST	\$ 83,548,201.83	\$ (4,199,819.09)	\$ 381,954,782.30
Cost per KWH Sold	\$0.0777	-\$0.0229	\$0.0801

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<u>2023</u> <u>ACTUAL</u>	<u>2024</u> <u>BUDGET</u>	<u>2024</u> <u>ACTUAL</u>	<u>% CHANGE</u>		<u>2023</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>	<u>% CHANGE</u> <u>2024</u> <u>from</u> <u>2023</u>
				<u>from</u> <u>2023</u>	<u>2024</u> <u>ACTvsBUD</u>			
Jan	966,632	1,016,764	1,027,777	6.3%	1.1%	994,075	1,124,066	13.1%
Feb	948,793	1,000,290	911,391	-3.9%	-8.9%	882,983	880,299	-0.3%
Mar	787,915	908,427	864,879	9.8%	-4.8%	926,524	887,055	-4.3%
Apr	882,454	888,950	897,475	1.7%	1.0%	861,080	835,984	-2.9%
May	871,619	966,176	983,475	12.8%	1.8%	1,098,958	1,097,219	-0.2%
Jun	1,051,200	1,192,659				1,271,755		
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	4,684,997			12,990,751	4,824,623	
Total YTD	4,457,413	4,780,607	4,684,997	5.1%	-2.0%	4,763,620	4,824,623	1.3%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>		
	<u>2023</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>	<u>% CHANGE</u>		<u>2023</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>
			<u>from</u> <u>2023</u>			
Jan	1,819.8	2,077.9	14.2%		0.734	0.727
Feb	1,794.5	1,638.1	-8.7%		0.732	0.772
Mar	1,622.4	1,507.6	-7.1%		0.768	0.791
Apr	1,710.9	1,855.8	8.5%		0.699	0.626
May	2,443.2	2,307.2	-5.6%		0.605	0.639
Jun	2,957.8				0.597	
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	2,307.2				

Memphis Light, Gas and Water Division

May 31, 2024

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Memphis Light, Gas and Water Division

May 31, 2024

**GAS
DIVISION**

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

May 31, 2024

ASSETS

	May 2024	May 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 116,102,061.31	\$ 133,569,357.44
Investments	97,746,841.64	65,480,363.40
Derivative financial instruments	2,658,196.00	0.00
Restricted funds - current	24,386,852.61	50,166,004.21
Accrued interest receivable	216,015.84	496,369.96
Accounts receivable - MLGW services (less allowance for doubtful accounts)	20,840,157.73	17,988,748.28
Accounts receivable - billing on behalf of other entities	14,146,956.65	11,882,565.24
Accounts receivable - Other Industrial Gas	831,515.36	3,628,964.84
Lease receivable - current (Note G)	491,709.36	630,503.00
Unbilled revenues	2,814,322.67	5,339,422.83
Unbilled revenues - Other Industrial Gas	1,223,072.50	1,132,637.50
Unrecovered purchased gas cost	0.00	683,173.31
Gas stored - LNG	1,781,704.40	1,502,810.20
Inventories	18,036,308.25	15,461,055.53
Prepayment - taxes	9,809,331.00	11,256,970.41
Prepayment - insurance	145,865.57	124,071.01
Prepayment - City of Memphis pavement replacement permits	1,838,250.00	272,000.00
Unamortized debt expense - current	44,132.35	46,199.36
Meter replacement - current	861,637.00	854,226.33
Other current assets	3,426,784.67	2,217,314.50
Total current assets	<u>317,401,714.91</u>	<u>322,732,757.35</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,694,824.12	5,144,818.27
Insurance reserves - casualties and general	10,842,504.28	10,348,317.27
Medical benefits	6,456,884.73	10,299,241.76
Customer deposits	6,505,618.33	9,185,010.58
Interest fund - revenue bonds - Series 2016	676,920.64	716,201.52
Interest fund - revenue bonds - Series 2017	732,165.76	769,410.13
Interest fund - revenue bonds - Series 2020	1,201,850.81	1,227,689.50
Sinking fund - revenue bonds - Series 2016	871,083.95	824,871.68
Sinking fund - revenue bonds - Series 2017	827,934.02	786,874.81
Sinking fund - revenue bonds - Series 2020	614,585.94	581,767.18
Construction fund-revenue bonds - Series 2020	5,240,103.92	26,891,155.79
Total restricted funds	<u>39,664,476.50</u>	<u>66,775,358.49</u>
Less restricted funds - current	<u>(24,386,852.61)</u>	<u>(50,166,004.21)</u>
Restricted funds - non-current	<u>15,277,623.89</u>	<u>16,609,354.28</u>
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	16,091,918.00
Meter replacement - long term	17,031,506.52	18,329,905.31
Total other assets	<u>36,474,015.31</u>	<u>35,234,675.25</u>
UTILITY PLANT		
Gas plant in service	831,856,587.58	810,680,139.01
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	<u>832,269,086.48</u>	<u>811,092,637.91</u>
Less accumulated depreciation & amortization	<u>(440,509,638.49)</u>	<u>(421,058,150.57)</u>
Total net plant	<u>391,759,447.99</u>	<u>390,034,487.34</u>
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>(3,965,422.17)</u>	<u>(183,433.00)</u>
Total net right of use assets	<u>1,531,058.55</u>	<u>58,131.00</u>
TOTAL ASSETS	<u>762,443,860.65</u>	<u>764,669,405.22</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	2,791,531.83	1,992,249.47
Employer OPEB contribution - Annual Funding (Note E)	126,948.77	137,107.60
Employer OPEB contribution - Claims Paid (Note E)	3,697,383.13	3,223,130.42
Pension liability experience (Note C)	21,576,956.13	14,108,535.23
OPEB liability experience (Note E)	4,516,450.13	3,780,925.60
Pension changes of assumptions (Note C)	5,524,584.70	7,066,329.22
OPEB changes of assumptions (Note E)	4,240,213.95	5,423,529.45
Pension investment earnings experience (Note C)	53,864,082.30	72,933,230.21
OPEB investment earnings experience (Note E)	20,281,073.60	27,189,015.37
Accumulated decrease in fair value of hedging derivative	0.00	822,360.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 879,063,085.19</u>	<u>\$ 901,345,817.79</u>

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

May 31, 2024

LIABILITIES

	May 2024	May 2023
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 11,154,459.64	\$ 13,280,992.79
Accounts payable - other payables and liabilities	7,069,330.42	3,210,239.04
Accounts payable - recovered gas cost due to customers	0.00	11,336,593.20
Accounts payable - billing on behalf of other entities	10,405,780.42	9,695,580.79
Accrued taxes	11,573,396.79	14,055,064.39
Accrued vacation	4,404,695.59	4,163,766.80
Derivative financial instruments	0.00	822,360.00
Bonds payable	2,241,396.09	2,141,486.33
Lease liability - current (Note G)	17,185.79	53,393.00
Subscription liability - current (Note H)	709,670.44	0.00
Total current liabilities payable from current assets	47,575,915.18	58,759,476.34
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,694,824.12	5,144,818.27
Medical benefits	3,286,814.17	5,196,317.77
Customer deposits	2,070,498.72	2,923,973.57
Bonds payable - accrued interest	2,610,937.21	2,713,301.15
Bonds payable - principal	2,313,603.91	2,193,513.67
Total current liabilities payable from restricted assets	15,976,678.13	18,171,924.43
Total current liabilities	63,552,593.31	76,931,400.77
NON-CURRENT LIABILITIES:		
Customer deposits	4,435,119.61	6,261,037.01
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,172,443.72	3,112,058.58
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	16,408,477.02	18,037,081.72
Lease liability - long term (Note G)	0.00	7,833.00
Subscription liability - long term (Note H)	469,628.10	0.00
Net pension liability	47,702,435.60	37,367,580.62
Net OPEB liability	25,075,624.47	48,580,025.29
Other	250,489.51	250,489.51
Total non-current liabilities	214,289,218.03	234,946,105.73
Total liabilities	277,841,811.34	311,877,506.50
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	18,246,853.28	16,116,841.00
Pension liability experience (Note C)	305,892.54	499,087.98
OPEB liability experience (Note E)	1,457,868.42	1,949,194.23
Pension changes of assumptions (Note C)	10,575.32	17,253.44
OPEB changes of assumptions (Note E)	20,367,052.43	9,093,618.75
Pension investment earnings experience (Note C)	26,585,430.87	41,760,149.22
OPEB investment earnings experience (Note E)	15,931,407.83	19,407,373.77
Accumulated increase in fair value of hedging derivatives	2,658,196.00	0.00
Total deferred inflows of resources	85,563,276.69	88,843,518.39
NET POSITION		
Net investment in capital assets	254,790,370.62	247,179,747.73
Restricted	19,227,678.76	42,317,397.05
Unrestricted	241,639,947.78	211,127,648.12
Total net position	515,657,997.16	500,624,792.90
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 879,063,085.19	\$ 901,345,817.79

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

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 11,209,824.52	\$ 12,539,281.17	\$ 112,733,148.19	\$ 123,156,787.39
Accrued Unbilled Revenue	(1,429,562.28)	(822,511.70)	(10,670,220.37)	(12,952,018.34)
Industrial Gas - Other Revenue	767,100.00	1,068,235.25	6,522,514.50	7,597,963.80
Accrued Unbilled Revenue - Other Industrial Gas	455,972.50	64,402.26	(70,650.00)	(1,399,220.00)
Forfeited Discounts	192,363.62	205,907.45	1,669,092.96	1,446,342.98
Miscellaneous Service Revenue	176,160.33	244,455.93	869,614.95	947,673.09
Rent from Property	583,492.07	633,205.71	2,140,424.35	3,162,981.31
Lease Revenue (Note G)	51,882.47	54,525.00	259,412.35	272,625.00
Transported Gas	928,614.88	1,037,032.50	4,914,334.21	9,311,721.43
Liquefied Natural Gas (LNG)	177,124.96	507,295.15	919,861.68	2,174,884.84
Compressed Natural Gas (CNG)	24,459.64	41,161.61	128,910.74	221,222.00
Other Revenue	57,598.66	55,788.00	288,888.26	276,643.27
Revenue Adjustment for Uncollectibles	(56,940.16)	(60,750.02)	(670,510.22)	(620,489.31)
TOTAL OPERATING REVENUE	13,138,091.21	15,568,028.31	119,034,821.60	133,597,117.46
OPERATING EXPENSE				
Production Expense	139,763.03	164,531.04	798,976.01	951,486.18
Gas Cost	2,038,390.83	4,618,465.07	47,341,518.96	54,348,675.20
Gas Cost - Industrial (Other)	1,148,517.50	1,058,082.50	6,043,121.50	5,789,374.49
Distribution Expense	3,855,050.67	1,976,172.55	12,004,019.54	10,741,908.57
Customer Accounts Expense	1,078,745.57	930,350.96	4,724,260.68	3,792,660.22
Sales Expense	22,637.81	24,301.46	127,336.35	125,194.50
Administrative & General	2,414,836.71	2,918,463.76	10,685,967.40	11,327,717.60
Pension Expense	1,136,479.93	1,024,557.86	5,680,616.90	5,127,287.80
Other Post Employment Benefits	176,963.94	(70,867.46)	884,819.70	(354,337.25)
Customer Service & Information Expense	143,140.19	110,300.50	701,728.43	589,110.01
Total Operating Expense	12,154,526.18	12,754,358.24	88,992,365.47	92,439,077.32
MAINTENANCE EXPENSE				
Production Expense	127,051.88	59,982.48	533,973.86	477,818.19
Distribution Expense	462,351.69	562,971.23	3,157,520.49	2,819,561.39
Administrative & General	151,240.39	131,665.51	630,010.11	529,121.69
Total Maintenance Expense	740,643.96	754,619.22	4,321,504.46	3,826,501.27
OTHER OPERATING EXPENSE				
Depreciation Expense	1,563,750.16	1,538,084.62	7,777,098.68	7,674,824.03
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	401,028.46	324,019.92	2,045,655.07	1,620,099.60
Regulatory Debits - Amortization of Legacy Meters	123,091.02	122,032.34	615,455.10	610,161.70
Payment in Lieu of Taxes	1,401,333.00	1,608,138.63	7,006,665.00	8,040,693.19
FICA Taxes	65,794.10	58,788.92	357,689.94	334,238.34
Total Other Operating Expenses	3,554,996.74	3,651,064.43	17,802,563.79	18,280,016.86
TOTAL OPERATING EXPENSE	16,450,166.88	17,160,041.89	111,116,433.72	114,545,595.45
INCOME				
Operating Income (Loss)	(3,312,075.67)	(1,592,013.58)	7,918,387.88	19,051,522.01
Other Income	1,671,694.48	488,522.00	3,880,628.07	3,876,369.70
Lease Income - Right of Use Assets (Note G)	73,019.03	152,315.00	367,510.02	351,329.00
Total Income (Loss)	(1,567,362.16)	(951,176.58)	12,166,525.97	23,279,220.71
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	43.87	192.00	329.25	1,175.00
Reduction of Plant Cost Recovered Through CIAC	1,252,841.73	149,097.40	1,731,205.01	643,137.86
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,820,247.76)	(1,100,465.98)	10,434,991.71	22,634,907.85
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(132,005.39)	(632,191.50)	(660,027.03)
Interest on Long Term Debt	429,950.00	448,012.45	2,149,750.00	2,240,062.49
Total Debt Expense	303,511.70	316,007.06	1,517,558.50	1,580,035.46
NET INCOME				
Net Income (Loss) After Debt Expense	(3,123,759.46)	(1,416,473.04)	8,917,433.21	21,054,872.39
Contributions in Aid of Construction	1,252,841.73	149,097.40	1,731,205.01	643,137.86
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(1,870,917.73)	(1,267,375.64)	10,648,638.22	21,698,010.25
Other Post Employment Benefits - Non-Cash	624,544.52	659,374.08	2,868,946.98	3,115,756.95
	(650,252.79)	(839,999.37)	(2,939,512.23)	(3,714,575.27)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (1,896,626.00)	\$ (1,448,000.93)	\$ 10,578,072.97	\$ 21,099,191.93

Memphis Light, Gas and Water Division

Gas Division

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

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 11,209,824.52	\$ 10,743,000.00	\$ 112,733,148.19	\$ 138,705,000.00
Accrued Unbilled Revenue	(1,429,562.28)	(1,187,000.00)	(10,670,220.37)	(13,760,000.00)
Industrial Gas - Other Revenue	767,100.00	1,754,000.00	6,522,514.50	8,540,000.00
Accrued Unbilled Revenue - Other Industrial Gas	455,972.50	0.00	(70,650.00)	0.00
Forfeited Discounts	192,363.62	267,000.00	1,669,092.96	2,381,000.00
Miscellaneous Service Revenue	176,160.33	184,000.00	869,614.95	920,000.00
Rent from Property	583,492.07	637,525.00	2,140,424.35	3,187,625.00
Lease Revenue (Note G)	51,882.47	0.00	259,412.35	0.00
Transported Gas	928,614.88	880,000.00	4,914,334.21	4,505,000.00
Liquefied Natural Gas (LNG)	177,124.96	442,000.00	919,861.68	2,210,000.00
Compressed Natural Gas (CNG)	24,459.64	29,000.00	128,910.74	145,000.00
Other Revenue	57,598.66	55,000.00	288,888.26	275,000.00
Revenue Adjustment for Uncollectibles	(56,940.16)	(129,000.00)	(670,510.22)	(756,000.00)
TOTAL OPERATING REVENUE	13,138,091.21	13,675,525.00	119,034,821.60	146,352,625.00
OPERATING EXPENSE				
Production Expense	139,763.03	144,575.13	798,976.01	781,128.20
Gas Cost	2,038,390.83	3,808,000.00	47,341,518.96	68,198,000.00
Gas Cost - Industrial (Other)	1,148,517.50	1,679,000.00	6,043,121.50	8,176,000.00
Distribution Expense	3,855,050.67	2,657,895.91	12,004,019.54	13,299,580.94
Customer Accounts Expense	1,078,745.57	1,110,189.95	4,724,260.68	5,304,089.47
Sales Expense	22,637.81	29,992.43	127,336.35	158,774.87
Administrative & General	2,414,836.71	4,251,214.82	10,685,967.40	20,374,937.79
Pension Expense	1,136,479.93	513,351.07	5,680,616.90	2,799,640.71
Other Post Employment Benefits	176,963.94	19,182.12	884,819.70	117,705.68
Customer Service & Information Expense	143,140.19	145,066.73	701,728.43	727,283.98
Total Operating Expense	12,154,526.18	14,358,468.16	88,992,365.47	119,937,141.65
MAINTENANCE EXPENSE				
Production Expense	127,051.88	322,284.03	533,973.86	1,621,274.16
Distribution Expense	462,351.69	1,017,846.85	3,157,520.49	5,203,688.20
Administrative & General	151,240.39	134,283.72	630,010.11	721,772.61
Total Maintenance Expense	740,643.96	1,474,414.60	4,321,504.46	7,546,734.97
OTHER OPERATING EXPENSE				
Depreciation Expense	1,563,750.16	1,568,830.81	7,777,098.68	7,844,167.48
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	401,028.46	326,249.59	2,045,655.07	1,631,251.36
Regulatory Debits - Amortization of Legacy Meters	123,091.02	124,000.00	615,455.10	620,000.00
Payment in Lieu of Taxes	1,401,333.00	1,401,333.31	7,006,665.00	7,006,666.71
FICA Taxes	65,794.10	54,526.71	357,689.94	339,746.47
Total Other Operating Expenses	3,554,996.74	3,474,940.42	17,802,563.79	17,441,832.02
TOTAL OPERATING EXPENSE	16,450,166.88	19,307,823.18	111,116,433.72	144,925,708.64
INCOME				
Operating Income (Loss)	(3,312,075.67)	(5,632,298.18)	7,918,387.88	1,426,916.36
Other Income	1,671,694.48	565,839.10	3,880,628.07	2,380,266.49
Lease Income - Right of Use Assets (Note G)	73,019.03	0.00	367,510.02	0.00
Total Income (Loss)	(1,567,362.16)	(5,066,459.08)	12,166,525.97	3,807,182.86
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	43.87	0.00	329.25	0.00
Reduction of Plant Cost Recovered Through CIAC	1,252,841.73	443,118.95	1,731,205.01	1,911,383.24
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,820,247.76)	(5,509,578.03)	10,434,991.71	1,895,799.62
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(125,918.82)	(632,191.50)	(629,578.92)
Interest on Long Term Debt	429,950.00	429,912.96	2,149,750.00	2,149,588.70
Total Debt Expense	303,511.70	303,994.14	1,517,558.50	1,520,009.78
NET INCOME				
Net Income (Loss) After Debt Expense	(3,123,759.46)	(5,813,572.17)	8,917,433.21	375,789.84
Contributions in Aid of Construction	1,252,841.73	443,118.95	1,731,205.01	1,911,383.24
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(1,870,917.73)	(5,370,453.22)	10,648,638.22	2,287,173.08
Other Post Employment Benefits - Non-Cash	624,544.52	0.00	2,868,946.98	0.00
	(650,252.79)	0.00	(2,939,512.23)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (1,896,626.00)	\$ (5,370,453.22)	\$ 10,578,072.97	\$ 2,287,173.08

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

May 31, 2024

REVENUES

Operating		\$ 112,582,957.10
Industrial Gas - Other Revenue		6,451,864.50
Interest and Other Income		4,248,138.09
Total		123,282,959.69
Less: Operating and Maintenance Expenses		
Gas Cost	47,341,518.96	
Gas Cost - Industrial (Other)	6,043,121.50	
Production	1,332,949.87	
Operation	34,808,749.00	
Maintenance	3,787,530.60	93,313,869.93
Add:		
Pension Expense - Non-Cash	2,868,946.98	
Other Post Employment Benefits - Non-Cash	(2,939,512.23)	(70,565.25)
Net Revenues Available for Fund Requirements and Other Purposes		29,898,524.51

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	557,312.50	
Interest - Revenue Bonds - Series 2017	602,812.50	
Interest - Revenue Bonds - Series 2020	989,625.00	
Sinking Fund - Revenue Bonds - Series 2016	714,583.33	
Sinking Fund - Revenue Bonds - Series 2017	679,166.67	
Sinking Fund - Revenue Bonds - Series 2020	504,166.67	4,047,666.67
Total Debt Service		4,047,666.67
Total Fund Requirements		4,047,666.67

OTHER PURPOSES

Payment in Lieu of Taxes	7,006,665.00	
FICA Taxes	357,689.94	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	329.25	7,364,684.19
Total Fund Requirements and Other Purposes		11,412,350.86
Balance - After Providing for Above Disbursements and Fund Requirements		18,486,173.65
Less: Capital Additions Provided by Current Year's Net Revenue		3,437,328.25

REMAINDER - To (or From) Working Capital\$ 15,048,845.40**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	3,437,328.25	
Capital Additions provided by Gas Revenue Series 2020 Bonds	6,575,573.00	
Total Capital Additions		10,012,901.25
		\$ 10,012,901.25

ANNUAL CONSTRUCTION BUDGET\$ 35,994,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 10,012,901.25**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 1,039,821.00

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

May 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION SYSTEM					
LNG - Processing Facilities	\$ 2,400,000	\$ 0	\$ 151	\$ 2,399,849	0.01%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	2,400,000	0	151	2,399,849	0.01%
DISTRIBUTION SYSTEM					
Apartments	5,959	2,419	11,184	(5,225)	187.68%
Demolition	0	(39,205)	(4,519)	4,519	-100.00%
Emergency Maintenance	1,641,859	30,884	299,724	1,342,135	18.26%
Gas Main-Svc Repl (DOT)	7,729,000	365,272	661,459	7,067,541	8.56%
Gate Stations	1,040,000	29,490	(11,669)	1,051,669	-1.12%
General Power S/D	7,139	54	2,290	4,849	32.08%
General Power Service	2,737,428	44,586	529,005	2,208,423	19.32%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	334,273	190	17,963	316,310	5.37%
New Gas Main	1,250,000	135,253	377,897	872,103	30.23%
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	0	51	(51)	-100.00%
Planned Maintenance	3,687,005	213,219	1,361,640	2,325,365	36.93%
Regulator Stations	745,800	227,463	558,247	187,553	74.85%
Relocate at Customer Req	395,789	83,029	569,940	(174,151)	144.00%
Residential Svc in S/D	9,201	0	0	9,201	0.00%
Residential Svc not S/D	1,773,054	76,736	301,259	1,471,795	16.99%
Residential Svc S/D	7,535	0	0	7,535	0.00%
Street Improvements	4,964,000	108,026	351,509	4,612,491	7.08%
JT-Apartments	8,571	0	4,153	4,418	48.46%
JT-Resident S/D	2,416,864	109,658	809,027	1,607,837	33.47%
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)	(1,252,842)	(1,731,205)	(12,114,109)	12.50%
TOTAL DISTRIBUTION SYSTEM	19,487,303	134,233	4,456,931	15,030,372	22.87%
GENERAL PLANT					
Buildings/Structures	17,080,200	570,429	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	128,654	943,101	1,772,261	34.73%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,349,573	435,712	1,537,793	3,811,780	28.75%
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	1,134,796	5,998,733	19,888,362	23.17%
SUBTOTAL - GAS DIVISION	47,774,398	1,269,028	10,455,816	37,318,583	21.89%
Allowance for Late Deliveries, Delays, etc...	(11,780,398)	(229,207)	(442,914)	(11,337,484)	3.76%
TOTAL - GAS DIVISION	\$ 35,994,000	\$ 1,039,821	\$ 10,012,901	\$ 25,981,099	27.82%

Memphis Light, Gas and Water Division
Gas Division
Statistics

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,014,972.93	\$ 6,619,243.14	\$ 75,164,890.03	\$ 73,061,131.96
Commercial - General Service	3,489,690.53	3,508,640.42	32,881,943.23	33,238,933.62
Industrial	78,777.91	56,452.63	424,148.03	567,886.12
Interdepartmental	14,230.70	6,993.72	94,130.84	101,931.24
Transported Gas	905,976.08	1,037,032.50	1,024,754.25	8,651,751.88
Market Gas	436,851.06	461,326.82	2,687,102.14	3,805,161.92
Liquefied Natural Gas (LNG)	177,124.96	507,295.15	919,861.68	2,174,884.84
Compressed Natural Gas (CNG)	24,459.64	41,161.61	128,910.74	221,222.00
Industrial Gas - Other Revenue	767,100.00	1,068,235.25	6,522,514.50	7,597,963.80
Lease Revenue (Note G)	51,882.47	54,525.00	259,412.35	272,625.00
Miscellaneous	3,207,554.87	3,025,981.53	10,338,534.40	18,875,352.73
Accrued Unbilled Revenue	(1,429,562.28)	(822,511.70)	(10,670,220.37)	(12,952,018.34)
Accrued Unbilled Revenue - Other Industrial Gas	455,972.50	64,402.26	(70,650.00)	(1,399,220.00)
Revenue Adjustment for Uncollectibles	(56,940.16)	(60,750.02)	(670,510.22)	(620,489.31)
TOTAL OPERATING REVENUE	\$ 13,138,091.21	\$ 15,568,028.31	\$ 119,034,821.60	\$ 133,597,117.46
CUSTOMERS				
Residential	294,248	277,493	289,644	283,000
Commercial - General Service	20,412	19,272	20,240	19,489
Industrial	18	22	18	25
Interdepartmental	13	13	12	13
Transported Gas	40	38	38	37
Market Gas	18	20	17	20
Subtotal	314,749	296,858	309,969	302,584
LNG	2	3	2	3
CNG (Sales Transactions)	618	789	525	734
Industrial Gas - Other	1	1	1	1
Total Customers	315,370	297,651	310,497	303,322
MCF SALES				
Residential	565,110	733,685	12,402,946	11,626,469
Commercial - General Service	686,870	698,580	6,189,393	6,230,909
Industrial	10,567	14,356	92,352	129,038
Interdepartmental	2,978	1,816	22,090	22,098
Market Gas	154,528	145,680	784,858	771,726
Subtotal	1,420,053	1,594,117	19,491,639	18,780,240
LNG	30,282	78,713	138,280	273,167
CNG	2,701	4,298	13,461	20,948
Industrial Gas - Other	681,526	614,209	3,074,484	2,828,309
Total MCF Sales	2,134,562	2,291,337	22,717,864	21,902,664
OPERATING REVENUE/CUSTOMER				
Residential	\$ 17.04	\$ 23.85	\$ 259.51	\$ 258.17
Commercial - General Service	170.96	182.06	1,624.60	1,705.52
Industrial	4,376.55	2,566.03	23,563.78	22,715.44
Interdepartmental	1,094.67	537.98	7,844.24	7,840.86
Transported Gas	22,649.40	27,290.33	26,967.22	233,831.13
Market Gas	24,269.50	23,066.34	158,064.83	190,258.10
LNG	88,562.48	169,098.38	459,930.84	724,961.61
CNG (Sales Transactions)	39.58	52.17	245.54	301.39
OPERATING REVENUE/MCF				
Residential	\$ 8.87	\$ 9.02	\$ 6.06	\$ 6.28
Commercial - General Service	5.08	5.02	5.31	5.33
Industrial	7.46	3.93	4.59	4.40
Interdepartmental	4.78	3.85	4.26	4.61
Market Gas	2.83	3.17	3.42	4.93
LNG	5.85	6.44	6.65	7.96
CNG	9.06	9.58	9.58	10.56
MCF/CUSTOMER				
Residential	1.92	2.64	42.82	41.08
Commercial - General Service	33.65	36.25	305.80	319.71
Industrial	587.06	652.55	5,130.67	5,161.52
Interdepartmental	229.08	139.69	1,840.83	1,699.85
Market Gas	8,584.89	7,284.00	46,168.12	38,586.30
LNG	15,141.00	26,237.67	69,140.00	91,055.67
CNG (Sales Transactions)	4.37	5.45	25.64	28.54

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

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	1,100,194	\$ 11,902,362.60	13,646,754	\$ 96,121,098.73
Incorporated Towns				
Arlington	18,766	108,054.77	298,526	1,741,694.72
Bartlett	50,651	418,802.44	1,019,592	6,145,942.19
Collierville	59,632	413,810.59	1,124,800	6,304,685.10
Germantown	57,938	339,216.64	1,037,776	5,666,498.79
Lakeland	12,071	88,847.80	256,100	1,480,697.55
Millington	15,801	98,090.83	235,192	1,347,593.71
Other Rural Areas	105,000	742,495.32	1,872,899	10,967,481.18
Accrued Unbilled Revenues		(1,429,562.28)		(10,670,220.37)
Accrued Unbilled Revenues - Other Industrial Gas		455,972.50		(70,650.00)
TOTAL OPERATING REVENUE	1,420,053	\$ 13,138,091.21	19,491,639	\$ 119,034,821.60

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

May 31, 2024

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,669,513	\$ 2,214,154	12,843,265	\$ 27,495,238
Trunkline Firm Transportation	0	0	3,159,334	7,755,766
ANR Pipeline	0	0	829,166	7,395,767
Panhandle Eastern Pipeline	0	(271,095)	0	(1,277,370)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	494,414	0	8,684,840
Trunkline Gas Firm Transportation	0	0	0	565,789
ANR Pipeline	0	52,925	0	618,185
OTHER				
Risk Management Cost/(Benefit)	0	449,254	0	(6,183,548)
NET BILLING FOR PURCHASED GAS	1,669,513	2,939,652	16,831,765	45,054,667
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,338,646	5,740,800
*Storage Injection	(682,913)	(1,047,045)	(682,913)	(1,047,045)
*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	986,600	\$ 1,892,607	18,487,498	\$ 46,452,946

Memphis Light, Gas and Water Division Gas Division Purchased Gas Statistics
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May 31, 2024

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	986,600	\$ 1,892,607	18,487,498	\$ 46,208,824
Gas Delivery to LNG Storage	0	0	54,238	244,122
<hr/>				
NET DELIVERY TO DIVISION	986,600	1,892,607	18,487,498	46,452,946
Tail Gas from LNG Plant	17,548	51,721	195,769	551,748
LNG Sales	19,732	58,158	116,199	334,863
Gas Delivery to LNG Plants	0	0	(54,238)	(244,122)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	13,265	0	42,936
Transport Cashouts	0	22,639	71,338	203,147
Industrial Gas Other	693,500	1,148,518	3,128,500	6,043,122
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TOTAL DELIVERED TO SYSTEM	1,717,380	\$ 3,186,908	21,945,066	\$ 53,384,640
Average Gas Cost - \$/MCF	\$1.86		\$2.43	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	660,350	1,817,739		
Plus Input	0	682,913		
Less Output	(17,548)	0		
Less LNG Sales	(19,732)	0		
Ending Inventory	623,070	2,500,652		
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Beginning LNG Tank Level - FT	60.75			
Ending LNG Tank Level - FT	57.32			

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				1,081	811			
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	45,569			29,930	31,758	19,492		
Total YTD	40,499	43,076	45,569	12.5%	5.8%	18,780	20,410	19,492	3.8%	-4.5%

(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				1,051	845			
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	26,077			31,297	33,088	18,488		
Total YTD	21,719	22,666	26,077	20.1%	15.0%	16,629	18,510	18,488	11.2%	-0.1%

Memphis Light, Gas and Water Division

May 31, 2024

**WATER
DIVISION**

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

May 31, 2024

ASSETS

	May 2024	May 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 61,230,887.93	\$ 72,573,277.55
Investments	52,092,694.45	36,342,091.59
Restricted funds - current	13,968,359.35	29,646,036.40
Accounts receivable - MLGW services (less allowance for doubtful accounts)	18,515,675.04	11,716,570.02
Accounts receivable - billing on behalf of other entities	16,803,529.83	10,597,782.46
Lease receivable - current (Note G)	173,279.72	162,142.00
Unbilled revenues	4,023,637.42	6,208,969.08
Inventories	9,000,921.30	7,562,137.71
Prepayment - taxes	1,458,333.31	1,458,333.31
Unamortized debt expense - current	46,760.99	49,117.47
Meter replacement - current	280,849.12	279,622.89
Other current assets	1,609,437.10	2,451,290.90
Total current assets	<u>179,204,365.56</u>	<u>179,047,371.38</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,496,117.81	1,930,383.25
Insurance reserves - casualties and general	8,603,096.75	8,090,278.88
Medical benefits	4,221,809.24	6,734,119.61
Customer deposits	3,430,075.97	3,122,368.29
Interest fund - revenue bonds - series 2014	181,689.22	198,334.17
Interest fund - revenue bonds - series 2016	350,487.36	369,441.25
Interest fund - revenue bonds - series 2017	388,879.11	407,997.29
Interest fund - revenue bonds - series 2020	1,251,926.94	1,280,238.82
Sinking fund - revenue bonds - series 2014	363,165.19	344,175.87
Sinking fund - revenue bonds - series 2016	688,343.15	665,607.44
Sinking fund - revenue bonds - series 2017	528,284.54	506,118.51
Sinking fund - revenue bonds - series 2020	667,938.91	634,882.79
Construction fund - revenue bonds - series 2020	21.15	13,671,377.83
Groundwater reserve fund	2,491,967.10	1,685,635.94
Total restricted funds	<u>24,663,802.44</u>	<u>39,640,959.94</u>
Less restricted funds - current	<u>(13,968,359.35)</u>	<u>(29,646,036.40)</u>
Restricted funds - non-current	<u>10,695,443.09</u>	<u>9,994,923.54</u>
Other assets:		
Unamortized debt expense	724,330.60	804,716.34
Notes receivable	1,269,714.05	1,369,443.83
Lease receivable - long term (Note G)	1,514,756.92	834,985.00
Meter replacement - long term	4,067,133.98	4,523,982.62
Total other assets	<u>7,575,935.55</u>	<u>7,533,127.79</u>
UTILITY PLANT		
Water plant in service	656,858,858.45	628,355,548.86
Total plant	<u>656,858,858.45</u>	<u>628,355,548.86</u>
Less accumulated depreciation	<u>(253,495,536.71)</u>	<u>(244,900,124.57)</u>
Total net plant	<u>403,363,321.74</u>	<u>383,455,424.29</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>(2,881,663.74)</u>	<u>(135,581.00)</u>
Total net right of use assets	<u>1,174,419.21</u>	<u>42,966.00</u>
TOTAL ASSETS	<u>602,013,485.15</u>	<u>580,073,813.00</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	2,063,306.13	1,472,532.23
Employer OPEB contribution - Annual Funding (Note E)	93,831.73	101,340.40
Employer OPEB contribution - Claims Paid (Note E)	2,732,848.38	2,382,313.78
Pension liability experience (Note C)	15,948,185.09	10,428,048.04
OPEB liability experience (Note E)	3,338,245.74	2,794,596.88
Pension changes of assumptions (Note C)	4,083,388.67	5,222,939.03
OPEB changes of assumptions (Note E)	3,134,071.04	4,008,695.55
Pension investment earnings experience (Note C)	39,812,582.54	53,907,169.92
OPEB investment earnings experience (Note E)	14,990,358.70	20,096,228.73
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 688,210,303.17</u>	<u>\$ 680,487,677.56</u>

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

May 31, 2024

LIABILITIES

	May 2024	May 2023
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 3,374,761.64	\$ 4,512,111.44
Accounts payable - billing on behalf of other entities	10,459,608.05	9,825,217.76
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,352,205.66	3,168,557.61
Bonds payable	2,177,268.21	2,099,215.39
Lease liability - current (Note G)	12,702.56	39,464.00
Subscription liability - current (Note H)	554,833.92	0.00
Total current liabilities payable from current assets	21,181,380.04	20,894,566.20
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,496,117.81	1,930,383.25
Medical benefits	2,149,070.83	3,397,592.40
Customer deposits	1,337,729.63	1,217,723.63
Bonds payable - accrued interest	2,172,982.63	2,256,011.53
Bonds payable - principal	2,247,731.79	2,150,784.61
Total current liabilities payable from restricted assets	9,403,632.69	10,952,495.42
Total current liabilities	30,585,012.73	31,847,061.62
NON-CURRENT LIABILITIES:		
Customer deposits	2,092,346.34	1,904,644.66
Reserve for unused sick leave	2,078,731.54	1,936,999.97
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	12,664,216.90	13,750,768.30
Lease liability - long term (Note G)	0.00	5,789.00
Subscription liability - long term (Note H)	347,116.44	0.00
Net pension liability	35,258,321.95	27,619,516.15
Net OPEB liability	18,534,157.27	35,906,975.29
Other	908,643.55	469,452.37
Total non-current liabilities	182,228,533.99	196,364,145.74
Total liabilities	212,813,546.72	228,211,207.36
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	1,718,896.50	955,372.00
Pension liability experience (Note C)	226,094.44	368,891.08
OPEB liability experience (Note E)	1,077,554.79	1,440,708.66
Pension changes of assumptions (Note C)	7,816.55	12,752.63
OPEB changes of assumptions (Note E)	15,053,908.12	6,721,370.48
Pension investment earnings experience (Note C)	19,650,101.79	30,866,197.88
OPEB investment earnings experience (Note E)	11,775,388.76	14,344,580.85
Total deferred inflows of resources	49,509,760.95	54,709,873.58
NET POSITION		
Net Investment in capital assets	276,700,196.43	251,538,489.80
Restricted	13,167,823.41	26,783,819.86
Unrestricted	136,018,975.66	119,244,286.96
Total net position	425,886,995.50	397,566,596.62
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 688,210,303.17	\$ 680,487,677.56

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

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 11,212,613.90	\$ 10,156,093.86	\$ 53,614,939.75	\$ 49,216,645.70
Accrued Unbilled Revenue	120,443.75	650,135.29	(281,655.96)	(211,187.44)
Forfeited Discounts	133,771.85	121,366.47	788,419.36	603,174.89
Miscellaneous Service Revenue	377,379.59	297,989.98	1,542,879.84	1,363,042.74
Rent from Property	11,080.63	11,977.19	43,425.96	59,885.95
Other Revenue	42,572.92	41,234.62	213,526.15	205,090.46
Revenue Adjustment for Uncollectibles	(49,661.90)	(81,199.28)	(492,326.77)	(393,476.26)
TOTAL OPERATING REVENUE	11,848,200.74	11,197,598.13	55,429,208.33	50,843,176.04
OPERATING EXPENSE				
Production Expense	1,339,906.44	1,406,188.31	7,341,365.06	6,957,369.88
Distribution Expense	2,532,517.08	995,788.98	6,438,486.76	5,141,157.05
Customer Accounts Expense	756,634.19	645,682.45	3,280,046.45	2,576,310.81
Sales Expense	20,932.96	21,887.52	113,946.63	111,043.29
Administrative & General	1,546,983.47	2,065,836.17	6,500,201.74	7,654,596.70
Pension Expense	840,006.93	757,281.92	4,198,716.94	3,789,734.55
Other Post Employment Benefits	130,799.42	(52,380.29)	653,997.10	(261,901.41)
Customer Service & Information Expense	93,007.29	79,709.14	496,450.60	413,295.06
Total Operating Expense	7,260,787.78	5,919,994.20	29,023,211.28	26,381,605.93
MAINTENANCE EXPENSE				
Production Expense	252,635.06	229,098.12	1,345,092.08	1,282,517.55
Distribution Expense	(43,894.92)	742,487.78	4,742,701.22	3,361,232.30
Administrative & General	475,199.03	336,039.98	1,692,172.95	1,759,358.24
Total Maintenance Expense	683,939.17	1,307,625.88	7,779,966.25	6,403,108.09
OTHER OPERATING EXPENSE				
Depreciation Expense	975,593.87	942,618.47	4,845,776.16	4,689,974.27
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	72,665.87	4,675.00	364,056.38	23,375.00
Regulatory Debits - Amortization of Legacy Meters	40,121.36	39,946.18	200,606.76	199,730.86
Payment in Lieu of Taxes	208,333.33	208,333.33	3,241,666.69	3,141,666.69
FICA Taxes	48,630.42	43,452.68	264,379.52	247,045.73
Total Other Operating Expenses	1,345,344.85	1,239,025.66	8,916,485.51	8,301,792.55
TOTAL OPERATING EXPENSE	9,290,071.80	8,466,645.74	45,719,663.04	41,086,506.57
INCOME				
Operating Income (Loss)	2,558,128.94	2,730,952.39	9,709,545.29	9,756,669.47
Other Income	815,674.96	365,513.04	2,600,266.07	2,758,301.56
Lease Income - Right of Use Assets (Note G)	17,096.33	17,243.00	150,447.38	92,469.00
Total Income (Loss)	3,390,900.23	3,113,708.43	12,460,258.74	12,607,440.03
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	32.43	142.00	243.40	869.00
Reduction of Plant Cost Recovered Through CIAC	276,785.43	308,821.10	1,629,418.61	1,398,320.61
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,114,082.37	2,804,745.33	10,830,596.73	11,208,250.42
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(85,175.74)	(410,628.95)	(425,878.70)
Interest on Long Term Debt	357,832.08	372,515.42	1,789,160.40	1,862,577.10
Total Debt Expense	275,706.29	287,339.68	1,378,531.45	1,436,698.40
NET INCOME				
Net Income (Loss) After Debt Expense	2,838,376.08	2,517,405.65	9,452,065.28	9,771,552.02
Contributions in Aid of Construction	276,785.43	308,821.10	1,629,418.61	1,398,320.61
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	3,115,161.51	2,826,226.75	11,081,483.89	11,169,872.63
Pension Expense - Non-Cash	461,619.88	487,363.47	2,120,526.11	2,302,950.86
Other Post Employment Benefits - Non-Cash	(480,621.63)	(620,869.09)	(2,172,682.98)	(2,745,555.59)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 3,096,159.76	\$ 2,692,721.13	\$ 11,029,327.02	\$ 10,727,267.90

Memphis Light, Gas and Water Division

Water Division

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

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 11,212,613.90	\$ 9,929,000.00	\$ 53,614,939.75	\$ 48,208,000.00
Accrued Unbilled Revenue	120,443.75	563,000.00	(281,655.96)	98,000.00
Forfeited Discounts	133,771.85	119,000.00	788,419.36	596,000.00
Miscellaneous Service Revenue	377,379.59	281,667.31	1,542,879.84	1,408,336.71
Rent from Property	11,080.63	11,000.00	43,425.96	55,000.00
Other Revenue	42,572.92	41,000.00	213,526.15	205,000.00
Revenue Adjustment for Uncollectibles	(49,661.90)	(71,000.00)	(492,326.77)	(384,000.00)
TOTAL OPERATING REVENUE	11,848,200.74	10,873,667.31	55,429,208.33	50,186,336.71
OPERATING EXPENSE				
Production Expense	1,339,906.44	1,405,429.49	7,341,365.06	7,463,412.63
Distribution Expense	2,532,517.08	1,814,653.98	6,438,486.76	8,802,147.99
Customer Accounts Expense	756,634.19	766,528.82	3,280,046.45	3,649,693.95
Sales Expense	20,932.96	26,018.22	113,946.63	137,101.55
Administrative & General	1,546,983.47	2,939,775.92	6,500,201.74	14,608,466.13
Pension Expense	840,006.93	379,490.49	4,198,716.94	2,069,612.29
Other Post Employment Benefits	130,799.42	14,144.45	653,997.10	86,814.67
Customer Service & Information Expense	93,007.29	87,762.85	496,450.60	479,668.80
Total Operating Expense	7,260,787.78	7,433,804.22	29,023,211.28	37,296,918.01
MAINTENANCE EXPENSE				
Production Expense	252,635.06	336,536.10	1,345,092.08	1,730,841.38
Distribution Expense	(43,894.92)	978,750.45	4,742,701.22	5,209,916.93
Administrative & General	475,199.03	397,485.85	1,692,172.95	2,106,862.85
Total Maintenance Expense	683,939.17	1,712,772.40	7,779,966.25	9,047,621.16
OTHER OPERATING EXPENSE				
Depreciation Expense	975,593.87	956,164.75	4,845,776.16	4,780,835.57
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	72,665.87	0.00	364,056.38	0.00
Regulatory Debits - Amortization of Legacy Meters	40,121.36	39,996.79	200,606.76	200,000.45
Payment in Lieu of Taxes	208,333.33	156,250.00	3,241,666.69	3,606,250.00
FICA Taxes	48,630.42	40,361.75	264,379.52	251,016.15
Total Other Operating Expenses	1,345,344.85	1,192,773.29	8,916,485.51	8,838,102.17
TOTAL OPERATING EXPENSE	9,290,071.80	10,339,349.91	45,719,663.04	55,182,641.34
INCOME				
Operating Income (Loss)	2,558,128.94	534,317.40	9,709,545.29	(4,996,304.63)
Other Income	815,674.96	362,563.69	2,600,266.07	1,574,703.95
Lease Income - Right of Use Assets (Note G)	17,096.33	0.00	150,447.38	0.00
Total Income (Loss)	3,390,900.23	896,881.08	12,460,258.74	(3,421,600.68)
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	32.43	0.00	243.40	0.00
Reduction of Plant Cost Recovered Through CIAC	276,785.43	1,182,624.08	1,629,418.61	4,478,784.44
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,114,082.37	(285,743.00)	10,830,596.73	(7,900,385.12)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(82,330.86)	(410,628.95)	(411,672.39)
Interest on Long Term Debt	357,832.08	357,833.14	1,789,160.40	1,789,166.33
Total Debt Expense	275,706.29	275,502.28	1,378,531.45	1,377,493.94
NET INCOME				
Net Income (Loss) After Debt Expense	2,838,376.08	(561,245.28)	9,452,065.28	(9,277,879.06)
Contributions in Aid of Construction	276,785.43	1,182,624.08	1,629,418.61	4,478,784.44
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	3,115,161.51	621,378.80	11,081,483.89	(4,799,094.62)
Pension Expense - Non-Cash	461,619.88	0.00	2,120,526.11	0.00
Other Post Employment Benefits - Non-Cash	(480,621.63)	0.00	(2,172,682.98)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 3,096,159.76	\$ 621,378.80	\$ 11,029,327.02	\$ (4,799,094.62)

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

May 31, 2024

REVENUES

Operating		\$ 55,429,208.33
Interest and Other Income		2,750,713.45
Total		58,179,921.78
Less: Operating and Maintenance Expenses		
Production	8,686,457.14	
Operation	21,681,846.22	
Maintenance	6,434,874.17	36,803,177.53
		36,803,177.53
Add:		
Pension Expense - Non-Cash	2,120,526.11	
Other Employment Benefits - Non-Cash	(2,172,682.98)	(52,156.87)
		(52,156.87)
Net Revenues Available for Fund Requirements and Other Purposes		21,324,587.38

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	149,566.65	
Interest - Revenue Bonds - Series 2016	288,562.50	
Interest - Revenue Bonds - Series 2017	320,177.08	
Interest - Revenue Bonds - Series 2020	1,030,854.17	
Sinking Fund - Revenue Bonds - Series 2014	297,916.67	
Sinking Fund - Revenue Bonds - Series 2016	564,583.33	
Sinking Fund - Revenue Bonds - Series 2017	433,333.33	
Sinking Fund - Revenue Bonds - Series 2020	547,916.67	3,632,910.40
		3,632,910.40
Total Debt Service		3,632,910.40
Total Fund Requirements		3,632,910.40

OTHER PURPOSES

Payment in Lieu of Taxes	3,241,666.69	
FICA Taxes	264,379.52	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	243.40	
		3,506,289.61
Total Fund Requirements and Other Purposes		7,139,200.01
Balance - After Providing for Above Disbursements and Fund Requirements		14,185,387.37
Less: Capital Additions provided by Current Year's Net Revenue		12,247,004.06

REMAINDER - To (or From) Working Capital\$ 1,938,383.31**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	12,247,004.06	
Total Capital Additions		12,247,004.06
		\$ 12,247,004.06

ANNUAL CONSTRUCTION BUDGET\$ 27,463,090.00\$ 12,247,004.06\$ 3,803,256.52

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

May 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,789,004	1,377,167	2,629,492	5,159,512	33.76%
Pumping Stations	21,195,000	594,145	3,191,938	18,003,062	15.06%
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	(85,753)	73,622	1,426,378	4.91%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
Contributions in Aid of Construction	(11,791,856)	0	0	(11,791,856)	0.00%
SUBTOTAL - PRODUCTION SYSTEM	19,192,148	1,885,558	5,947,121	13,245,027	30.99%
SUBTOTAL - BLDGS. AND STRUCTURES	1,061,000	0	0	1,061,000	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	20,253,148	1,885,558	5,947,121	14,306,027	29.36%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	6,388	238	6,214	174	97.27%
Booster Stations	500,000	0	0	500,000	0.00%
Emergency Maintenance	3,464,932	226,481	1,237,117	2,227,815	35.70%
General Power Service	3,672,298	325,281	1,361,300	2,310,998	37.07%
New Water Main	2,468,730	0	75,385	2,393,345	3.05%
Lead Service Replacement	2,800,000	191,335	675,893	2,124,107	24.14%
Planned Maintenance	3,000,000	398,594	1,526,110	1,473,890	50.87%
Relocate at Customer Req	285,366	35,182	120,809	164,557	42.33%
Residential S/D	598,049	13,515	44,027	554,022	7.36%
Residential Svc in S/D	291,197	20,138	75,544	215,653	25.94%
Residential Svc not S/D	405,532	48,320	164,271	241,261	40.51%
Street Improvements	4,250,000	51,473	409,419	3,840,581	9.63%
Storm Restoration	0	930,167	931,421	(931,421)	-100.00%
Previously Capitalized Items - Meters	1,036,079	(18,240)	524,771	511,308	50.65%
Contributions in Aid of Construction	(3,227,232)	(304,785)	(1,674,417)	(1,552,815)	51.88%
TOTAL - DISTRIBUTION SYSTEM	19,551,339	1,917,698	5,477,863	14,073,476	28.02%
<u>GENERAL PLANT</u>					
Buildings/Structures	0	0	184,652	(184,652)	-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	0	135,444	1,613,591	7.74%
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	0	1,110,201	1,917,580	36.67%
SUBTOTAL - WATER DIVISION	42,832,268	3,803,257	12,535,184	30,297,084	29.27%
Allowance for Late Deliveries, Delays, etc...	(15,369,178)	0	(288,180)	(15,080,998)	1.88%
TOTAL - WATER DIVISION	\$ 27,463,090	\$ 3,803,257	\$ 12,247,004	\$ 15,216,086	44.59%

Memphis Light, Gas and Water Division
Water Division
Statistics

May 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,611,225.16	\$ 5,107,647.43	\$ 28,313,408.70	\$ 24,934,505.01
Commercial - General Service	4,882,403.90	4,283,035.73	21,594,666.73	20,478,574.00
Resale	19,044.33	13,269.18	50,491.91	63,890.84
Fire Protection	489,531.58	550,919.97	2,809,111.85	2,834,586.11
Interdepartmental	14,572.70	6,184.09	45,290.33	32,512.83
Commercial Government	195,836.23	195,037.46	801,970.23	872,976.41
Miscellaneous	564,804.99	472,568.26	2,588,251.31	2,230,794.54
Accrued Unbilled Revenue	120,443.75	650,135.29	(281,655.96)	(211,187.44)
Revenue Adjustment for Uncollectibles	(49,661.90)	(81,199.28)	(492,326.77)	(393,476.26)
TOTAL OPERATING REVENUE	\$ 11,848,200.74	\$ 11,197,598.13	\$ 55,429,208.33	\$ 50,843,176.04
CUSTOMERS				
Residential	232,432	216,487	228,522	221,671
Commercial - General Service	18,680	17,304	18,762	17,911
Resale	8	9	6	9
Fire Protection	5,275	5,053	5,254	5,056
Interdepartmental	54	52	52	53
Commercial Government	426	485	417	450
Total Customers	256,875	239,390	253,013	245,150
METERED WATER (CCF)				
Residential	1,884,205	1,704,558	9,419,972	8,374,089
Commercial - General Service	2,344,946	2,050,165	10,121,890	9,441,556
Resale	1,112	1,044	4,662	2,337
Interdepartmental	6,771	1,787	17,993	9,783
Commercial Government	88,346	96,587	357,736	420,348
Total CCF Sales	4,325,380	3,854,141	19,922,253	18,248,113
OPERATING REVENUE/CUSTOMER				
Residential	\$ 24.14	\$ 23.59	\$ 123.90	\$ 112.48
Commercial - General Service	261.37	247.52	1,150.98	1,143.35
Resale	2,380.54	1,474.35	8,415.32	7,098.98
Fire Protection	92.80	109.03	534.66	560.64
Interdepartmental	269.86	118.92	870.97	613.45
Commercial Government	459.71	402.14	1,923.19	1,939.95
OPERATING REVENUE/CCF				
Residential	\$ 2.978	\$ 2.996	\$ 3.006	\$ 2.978
Commercial - General Service	2.082	2.089	2.133	2.169
Resale	17.126	12.710	10.831	27.339
Interdepartmental	2.152	3.461	2.517	3.323
Commercial Government	2.217	2.019	2.242	2.077
CCF/CUSTOMER				
Residential	8.11	7.87	41.22	37.78
Commercial - General Service	125.53	118.48	539.49	527.14
Resale	139.00	116.00	777.00	259.67
Interdepartmental	125.39	34.37	346.02	183.96
Commercial Government	207.38	199.15	857.88	934.11

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	18.9%	13.6%
May	385.4	383.0	432.5	12.2%	12.9%
Jun	411.8	419.0			
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	1,992.3		
Total YTD	1,824.8	1,859.8	1,992.3	9.2%	7.1%

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

- NOTE A - In June 2014, the Electric Division issued \$71,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2014 Electric Division Bonds. See Note F 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

May 31, 2024

**SUPPLEMENTARY
INFORMATION**

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

MAY 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(108,120,811.65)	(92,016,164.57)	(529,643,203.76)	(478,385,199.54)
4000103-Miscellaneous Sales Revenue Adjustment	(536,207.64)	0.00	(1,211,425.16)	0.00
4000110-Accrued Unbilled Revenues	(11,376,899.17)	(17,523,504.00)	(6,777,717.43)	(5,208,988.08)
4000150-Energy Costs-Sales Revenue	155,386.02	(1,197,632.55)	1,147,650.17	(9,733,933.02)
TOTAL ELECTRIC SALES REVENUE	(119,878,532.44)	(110,737,301.12)	(536,484,696.18)	(493,328,120.64)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(913,268.25)	(657,823.86)	(4,683,855.86)	(3,900,223.29)
TOTAL FORFEITED DISCOUNTS	(913,268.25)	(657,823.86)	(4,683,855.86)	(3,900,223.29)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(411,789.54)	(788,465.30)	(3,338,756.75)	(3,744,328.43)
TOTAL MISC SERVICE REVENUE	(411,789.54)	(788,465.30)	(3,338,756.75)	(3,744,328.43)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(246,869.91)	(498,185.04)	(741,990.04)	(2,198,214.88)
TOTAL RENT FROM ELECTRIC PROPERTY	(246,869.91)	(498,185.04)	(741,990.04)	(2,198,214.88)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(150,257.33)	(145,533.94)	(753,621.55)	(721,678.02)
TOTAL OTHER ELECTRIC REVENUE	(150,257.33)	(145,533.94)	(753,621.55)	(721,678.02)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	455,988.64	319,611.10	2,130,309.56	1,659,658.06
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	455,988.64	319,611.10	2,130,309.56	1,659,658.06
TOTAL OPERATING REVENUE	(121,144,728.83)	(112,507,698.16)	(543,872,610.82)	(502,232,907.20)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	83,548,201.83	87,748,020.92	381,954,782.30	382,623,521.72
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	83,548,201.83	87,748,020.92	381,954,782.30	382,623,521.72
TRANSMISSION				
4015600-Operation-Operations Dept E&S	245,976.06	238,530.91	1,256,121.38	1,344,536.05
4015610-Load Dispatching-Operations Dept	54,795.72	55,005.66	310,279.06	301,766.22
4015620-Station Expenses-Operations Dept	33,216.70	30,309.03	166,196.02	159,793.96
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	83,458.06	120,651.63	639,509.65	668,402.65
TOTAL TRANSMISSION	417,446.54	444,497.23	2,372,106.11	2,474,498.88
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	297,692.76	281,159.29	1,551,497.53	1,324,723.91
4015810-Load Dispatching-Dist Dept	125,321.10	110,554.43	701,731.09	628,464.93
4015820-Station Expenses-Dist Dept	122,663.90	113,246.13	671,190.63	603,418.68
4015830-OH Distribution Line Exp-Dist Dept	423,596.89	389,275.81	2,280,907.25	1,729,590.00
4015840-UG Distribution Line Exp-Dist Dept	1,884.90	53,850.16	297,377.58	377,011.52
4015850-Street Lighting & Signal System Exp-Dist Dept	8,876.71	8,620.88	46,061.32	44,313.22
4015860-Meter Expenses-Dist Dept	78,532.15	72,633.17	385,962.67	362,134.20
4015870-Services on Customer Premise-Dist Dept	475,523.57	466,011.75	2,161,732.12	2,215,375.30
4015880-Misc Distribution Expenses	5,728,813.80	1,780,997.67	13,323,483.30	7,443,102.35
4015890-Rents-Electric Distribution	379.14	344.67	1,266.62	689.34
TOTAL DISTRIBUTION	7,263,284.92	3,276,693.96	21,421,210.11	14,728,823.45
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	17,653.32	10,841.46	72,957.85	84,991.46
4019020-Meter Reading Expenses	200,445.32	106,367.38	874,071.98	357,845.16
4019030-Customer Records & Collection Expenses	1,248,706.63	1,274,550.45	5,597,531.32	5,341,816.27
TOTAL CUSTOMER ACCOUNTS	1,466,805.27	1,391,759.29	6,544,561.15	5,784,652.89
SALES				
4019110-Supervision-Sales	459.83	9,441.68	2,640.49	19,729.89
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	160,868.47	147,077.23	813,683.03	766,494.91
TOTAL SALES	161,328.30	156,518.91	816,323.52	786,224.80

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

MAY 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,497,563.93	2,913,867.07	8,365,382.26	8,943,654.65
4019210-Office Supplies & Expenses	328,989.88	(1,908,837.07)	1,457,307.21	1,255,863.98
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(817,535.81)	(1,043,992.64)	(4,319,419.94)	(4,031,983.31)
4019230-Outside Services Employed	1,849,976.40	941,006.53	3,549,104.90	3,468,253.06
4019240-Property Insurance	167,612.45	140,989.59	853,939.93	712,594.66
4019250-Injuries & Damages	345,815.41	236,107.18	1,652,927.22	1,190,521.85
4019260-Employee Benefits	2,081,534.56	2,074,355.55	11,126,582.70	10,766,829.59
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,917,412.32)	(1,773,655.29)	(8,841,568.36)	(7,707,485.79)
4019300-Misc General Expenses	1,181,908.86	571,567.18	4,710,440.44	3,543,931.89
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	433,053.67	500,184.07	1,665,255.20	2,498,516.39
4019311-Rent-Summer Trees	1,206.18	1,124.25	7,385.25	5,194.51
TOTAL ADMINISTRATIVE & GENERAL	5,152,713.21	2,652,716.42	20,227,336.81	20,645,891.48
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,629,246.63	1,720,106.42	7,484,209.85	8,128,061.94
4019262-Pension Expense - Cash	1,224,193.39	873,265.57	6,723,558.51	4,810,182.55
TOTAL PENSION EXPENSE	2,853,440.02	2,593,371.99	14,207,768.36	12,938,244.49
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(1,696,311.74)	(2,191,302.75)	(7,668,293.39)	(9,690,196.87)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,978,126.94	1,839,228.48	9,145,141.51	8,035,351.79
TOTAL OTHER POST EMPLOYMENT BENEFITS	281,815.20	(352,074.27)	1,476,848.12	(1,654,845.08)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	30,622.59	24,458.12	192,708.98	130,803.18
4019080-Customer Assistance Expenses	82,334.29	70,201.41	429,216.43	360,940.13
4019090-Informational & Instructional Advertising Expenses	12,811.49	11,952.92	67,798.54	68,256.70
4019100-Misc Customer Service & Informational Expenses	41,091.98	31,832.41	188,192.68	180,914.95
TOTAL CUSTOMER SERVICE & INFO	166,860.35	138,444.86	877,916.63	740,914.96
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	101,311,895.64	98,049,949.31	449,898,853.11	439,067,927.59
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	138,376.07	73,032.27	499,039.08	405,586.82
4025690-Maint-Structures & Improvements-Operations Dept	0.00	44,225.67	1,066,069.41	44,225.67
4025700-Maint-Station Eqmt-Operations Dept	110,217.68	96,303.73	963,282.90	563,268.95
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	45,916.26	41,915.43	297,733.37	233,532.74
TOTAL TRANSMISSION	294,510.01	255,477.10	2,826,124.76	1,246,614.18
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	267,716.33	214,245.67	1,371,390.49	1,171,588.63
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	21,233.08	0.00
4025920-Maint-Station Equipment-Dist Dept	154,786.04	138,234.58	1,701,689.29	1,026,202.72
4025930-Maint-OH Distribution Lines-Dist Dept	2,792,887.48	1,409,085.11	16,527,800.62	5,776,640.69
4025940-Maint-UG Distribution Lines-Dist Dept	1,244,278.36	1,070,108.83	6,302,206.07	3,624,233.99
4025950-Maint-Line Transformers	162,341.83	140,474.12	935,436.15	897,823.94
4025960-Maint-Street Lighting & Signal System	524,547.91	463,030.17	2,251,074.89	2,360,210.88
4025970-Maint-Meters	160,721.93	167,634.13	747,883.29	748,998.10
4025980-Maint-Misc Distribution Plant	146,122.73	554,595.41	(1,074,958.06)	2,533,080.35
TOTAL DISTRIBUTION	5,453,402.61	4,157,408.02	28,783,755.82	18,138,779.30
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	442,985.67	407,713.94	1,827,040.22	1,738,716.79
4029325-Facilities Maintenance Expense	27,331.65	25,840.17	132,187.29	88,311.25
TOTAL ADMINISTRATIVE & GENERAL	470,317.32	433,554.11	1,959,227.51	1,827,028.04
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	6,218,229.94	4,846,439.23	33,569,108.09	21,212,421.52

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

MAY 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,328,963.35	4,848,573.41	26,426,775.31	24,308,966.00
TOTAL DEPRECIATION	5,328,963.35	4,848,573.41	26,426,775.31	24,308,966.00
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	22,065.00	35,791.54	115,893.00
4040405-Amortization Expense-Right of Use Assets-Subscriptions	232,632.60	0.00	1,163,163.00	0.00
4050400-Amortization of Software	126,604.41	0.00	624,513.93	13,135.89
TOTAL AMORTIZATION	365,882.11	22,065.00	1,823,468.47	129,028.89
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	178,304.20	178,304.20
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.63	16,073.63	80,368.19	80,368.19
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	34,701.10	34,701.10
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	2,838.95	2,838.95
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	19,256.65	19,256.65
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	41,219.50	41,219.50
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	67,293.10	67,293.10
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	55,123.05	55,123.05
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	17,618.65	17,618.65
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	5,424.70	5,424.70
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	3,999.80	3,999.80
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	2,904.25	2,904.25
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	2,379.60	2,379.60
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	5,765.00	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	0.00	3,231.10	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	0.00	226,561.05	0.00
TOTAL REGULATORY DEBITS	149,397.77	102,286.34	746,988.89	511,431.74
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,585,750.00	3,772,776.30	17,928,750.00	18,863,881.44
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	17,928,750.00	18,863,881.44
FICA TAXES				
4081000-Taxes-FICA	171,636.78	153,362.41	933,104.19	871,926.10
TOTAL FICA TAXES	171,636.78	153,362.41	933,104.19	871,926.10
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	9,601,630.01	8,899,063.46	47,859,086.86	44,685,234.17
TOTAL OPERATING EXPENSES	117,131,755.59	111,795,452.00	531,327,048.06	504,965,583.28
TOTAL OPERATING (INCOME) LOSS	(4,012,973.24)	(712,246.16)	(12,545,562.76)	2,732,676.08
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	(766,520.62)	(716,375.56)	(3,000,819.55)	(6,106,960.58)
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	(126,839.66)	(134,069.20)	(680,365.61)	(784,038.96)
4210110-Misc Non-Operating Income-Lease Income	(51,554.03)	(55,509.00)	(257,770.15)	(326,937.00)
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)	(16,360,801.55)	(15,889,591.60)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(161.26)	(12,798.00)	(253,882.29)	(65,684.00)
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	0.00	(61,539.30)	(574,106.86)
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	(4,217,235.88)	(4,096,670.08)	(20,615,178.45)	(23,747,319.00)
TOTAL (INCOME) LOSS	(8,230,209.12)	(4,808,916.24)	(33,160,741.21)	(21,014,642.92)
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	114.47	501.00	859.05	3,268.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	114.47	501.00	859.05	3,268.00

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

MAY 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	4,018,370.10	783,914.15	8,657,928.12	5,222,516.54
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>4,018,370.10</u>	<u>783,914.15</u>	<u>8,657,928.12</u>	<u>5,222,516.54</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,211,724.55)	(4,024,501.09)	(24,501,954.04)	(15,788,858.38)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,268.78	40,475.03	201,343.86	202,375.11
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	417,645.85	483,479.15
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.15	557,312.50	591,270.83
4272017-Interest LTD-Revenue Bonds Series 2017	244,954.15	259,725.00	1,224,770.83	1,298,625.00
4272020-Interest LTD-Revenue Bonds Series 2020A	464,950.00	476,220.85	2,324,750.00	2,381,104.17
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>945,164.60</u>	<u>991,370.86</u>	<u>4,725,823.04</u>	<u>4,956,854.26</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	17,826.05	20,335.24	89,130.25	101,676.20
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)	(97,285.80)	(112,620.90)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,973.24)	(42,408.89)	(199,866.20)	(212,044.49)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(61,730.81)	(65,453.20)	(308,654.05)	(327,266.00)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(118,485.26)	(121,357.47)	(592,426.30)	(606,787.35)
TOTAL AMORT-DEBT DISC & EXP	<u>(221,820.42)</u>	<u>(231,408.50)</u>	<u>(1,109,102.10)</u>	<u>(1,157,042.54)</u>
TOTAL DEBT EXPENSE	<u>723,344.18</u>	<u>759,962.36</u>	<u>3,616,720.94</u>	<u>3,799,811.72</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,488,380.37)	(3,264,538.73)	(20,885,233.10)	(11,989,046.66)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(4,018,370.10)	(783,914.15)	(8,657,928.12)	(5,222,516.54)
TOTAL REVENUE FROM CIAC	<u>(4,018,370.10)</u>	<u>(783,914.15)</u>	<u>(8,657,928.12)</u>	<u>(5,222,516.54)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(4,018,370.10)</u>	<u>(783,914.15)</u>	<u>(8,657,928.12)</u>	<u>(5,222,516.54)</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>(7,506,750.47)</u>	<u>(4,048,452.88)</u>	<u>(29,543,161.22)</u>	<u>(17,211,563.20)</u>

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

MAY 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(8,598,281.35)	(10,652,656.73)	(110,821,080.39)	(110,774,487.22)
4000103-Miscellaneous Sales Revenue Adjustment	(436,241.78)	0.00	(431,133.88)	0.00
4000110-Accrued Unbilled Revenues	1,429,562.28	822,511.70	10,670,220.37	12,952,018.34
4000150-Energy Costs-Sales Revenue	(2,175,301.39)	(1,886,624.44)	(1,480,933.92)	(12,382,300.17)
TOTAL GAS SALES REVENUE	(9,780,262.24)	(11,716,769.47)	(102,062,927.82)	(110,204,769.05)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(192,363.62)	(205,907.45)	(1,669,092.96)	(1,446,342.98)
TOTAL FORFEITED DISCOUNTS	(192,363.62)	(205,907.45)	(1,669,092.96)	(1,446,342.98)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(176,160.33)	(244,455.93)	(869,614.95)	(947,673.09)
TOTAL MISC SERVICE REVENUE	(176,160.33)	(244,455.93)	(869,614.95)	(947,673.09)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(583,492.07)	(633,205.71)	(2,140,424.35)	(3,162,981.31)
TOTAL RENT FROM GAS PROPERTY	(583,492.07)	(633,205.71)	(2,140,424.35)	(3,162,981.31)
LEASE REVENUE				
4000405-Lease Revenue	(51,882.47)	(54,525.00)	(259,412.35)	(272,625.00)
TOTAL LEASE REVENUE	(51,882.47)	(54,525.00)	(259,412.35)	(272,625.00)
TRANSPORTED GAS				
4000800-Transported Gas	(928,614.88)	(1,037,032.50)	(4,914,334.21)	(9,311,721.43)
TOTAL TRANSPORTED GAS	(928,614.88)	(1,037,032.50)	(4,914,334.21)	(9,311,721.43)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(57,598.66)	(55,788.00)	(288,888.26)	(276,643.27)
4000550-LNG Other Gas Revenue	(177,124.96)	(507,295.15)	(919,861.68)	(2,174,884.84)
4000560-CNG Other Gas Revenue	(24,459.64)	(41,161.61)	(128,910.74)	(221,222.00)
4000570-Industrial Sales-Other Gas Revenue	(767,100.00)	(1,068,235.25)	(6,522,514.50)	(7,597,963.80)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(455,972.50)	(64,402.26)	70,650.00	1,399,220.00
TOTAL OTHER GAS REVENUE	(1,482,255.76)	(1,736,882.27)	(7,789,525.18)	(8,871,493.91)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	56,940.16	60,750.02	670,510.22	620,489.31
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	56,940.16	60,750.02	670,510.22	620,489.31
TOTAL OPERATING REVENUE	(13,138,091.21)	(15,568,028.31)	(119,034,821.60)	(133,597,117.46)
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	8,928.07	11,158.53	52,674.71	59,794.94
4018410-Operation Labor & Expenses-LNG Plant	130,834.96	153,372.51	746,301.30	891,691.24
TOTAL PRODUCTION	139,763.03	164,531.04	798,976.01	951,486.18
GAS COST				
4018040-Natural Gas-City Gate Purchases	1,966,967.91	4,240,451.80	46,963,719.85	51,884,569.82
4018045-LNG-Purchased Gas for LNG Sales	58,157.56	339,620.41	334,862.66	2,312,668.86
4018046-CNG-Purchased Gas for CNG Sales	13,265.36	38,392.86	42,936.45	151,436.52
4018047-Industrial-Purchased Gas for Industrial Sales	1,148,517.50	1,058,082.50	6,043,121.50	5,789,374.49
TOTAL GAS COST	3,186,908.33	5,676,547.57	53,384,640.46	60,138,049.69
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	235,566.31	204,837.32	1,199,890.57	1,180,517.19
4018710-Distribution Load Dispatching Expense	70,757.35	62,284.74	392,938.62	330,107.83
4018740-Mains & Services	316,193.99	306,184.81	1,789,004.54	1,642,993.64
4018750-Measuring & Regulating Expenses-General	6,095.60	5,670.52	31,704.08	24,502.27
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	164,212.78	193,427.09	1,032,732.60	991,873.74
4018790-Customer Installation Expenses	473,163.41	470,250.44	2,272,015.21	1,993,940.47
4018800-Other Expenses	2,589,061.23	733,517.63	5,282,088.92	4,577,598.43
4018810-Rents-Gas Distribution	0.00	0.00	3,645.00	375.00
TOTAL DISTRIBUTION	3,855,050.67	1,976,172.55	12,004,019.54	10,741,908.57
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	14,106.66	10,754.41	64,124.34	65,112.70
4019020-Meter Reading Expenses	291,504.99	154,680.81	1,276,268.05	522,905.71
4019030-Customer Records & Collection Expenses	773,133.92	764,915.74	3,383,868.29	3,204,641.81
TOTAL CUSTOMER ACCOUNTS	1,078,745.57	930,350.96	4,724,260.68	3,792,660.22

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

MAY 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	22,637.81	24,301.46	127,336.35	125,194.50
TOTAL SALES	22,637.81	24,301.46	127,336.35	125,194.50
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	603,874.23	1,144,605.92	3,225,647.54	3,713,285.73
4019210-Office Supplies & Expenses	130,145.90	111,491.10	692,871.02	534,319.00
4019220-Administrative Expenses-Transferred-Credit	(165,009.54)	(99,657.91)	(784,709.20)	(488,051.62)
4019230-Outside Services Employed	586,452.49	423,724.63	1,357,922.19	1,342,499.71
4019240-Property Insurance	86,125.53	71,722.97	435,132.31	363,109.78
4019250-Injuries & Damages	201,389.72	164,334.74	948,346.47	892,500.52
4019260-Employee Benefits	1,202,357.64	1,191,057.14	6,286,761.88	6,364,588.32
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(801,826.96)	(741,710.39)	(3,697,383.13)	(3,223,130.41)
4019300-Misc General Expenses	430,235.37	367,937.88	1,799,934.22	572,278.48
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	141,092.33	284,957.68	421,444.10	1,256,318.09
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	2,414,836.71	2,918,463.76	10,685,967.40	11,327,717.60
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	624,544.52	659,374.08	2,868,946.98	3,115,756.95
4019262-Pension Expense - Cash	511,935.41	365,183.78	2,811,669.92	2,011,530.85
TOTAL PENSION EXPENSE	1,136,479.93	1,024,557.86	5,680,616.90	5,127,287.80
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(650,252.79)	(839,999.37)	(2,939,512.23)	(3,714,575.27)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	827,216.73	769,131.91	3,824,331.93	3,360,238.02
TOTAL OTHER POST EMPLOYMENT BENEFITS	176,963.94	(70,867.46)	884,819.70	(354,337.25)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	25,469.11	20,697.09	156,761.43	109,798.75
4019080-Customer Assistance Expenses	62,188.95	53,069.23	324,234.84	272,937.69
4019090-Informational & Instructional Advertising Expenses	4,237.01	3,978.88	22,468.99	22,663.42
4019100-Misc Customer Service & Informational Expenses	51,245.12	32,555.30	198,263.17	183,710.15
TOTAL CUSTOMER SERVICE & INFO	143,140.19	110,300.50	701,728.43	589,110.01
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	12,154,526.18	12,754,358.24	88,992,365.47	92,439,077.32
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	13,807.96	17,038.08	81,113.92	91,364.65
4028440-Maint-Structures & Improvements-LNG Plant	2,025.92	1,973.67	8,935.95	5,496.26
4028450-Maint-Holders-LNG Plant	49,325.81	17,426.91	196,367.94	169,831.44
4028460-Maint-Other Equipment-LNG Plant	61,892.19	23,543.82	247,556.05	211,125.84
TOTAL PRODUCTION	127,051.88	59,982.48	533,973.86	477,818.19
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	6,971.81	6,993.07	37,054.08	36,240.96
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	357,142.73	306,239.56	1,997,354.05	1,487,136.00
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	109,253.04	90,869.41	496,030.01	444,205.12
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	13,473.41	25,074.08	84,098.77	230,577.44
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	(40,270.68)	115,469.69	443,060.68	518,864.46
4028930-Maint-Meters & House Regulators-Dist Dept	15,781.38	18,325.42	99,922.90	102,537.41
TOTAL DISTRIBUTION	462,351.69	562,971.23	3,157,520.49	2,819,561.39
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	140,959.47	125,938.09	591,571.22	453,260.92
4029325-Facilities Maintenance Expense	10,280.92	5,727.42	38,438.89	75,860.77
TOTAL ADMINISTRATIVE & GENERAL	151,240.39	131,665.51	630,010.11	529,121.69

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

MAY 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	740,643.96	754,619.22	4,321,504.46	3,826,501.27
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,563,750.16	1,538,084.62	7,777,098.68	7,674,824.03
TOTAL DEPRECIATION	1,563,750.16	1,538,084.62	7,777,098.68	7,674,824.03
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	13,720.04	31,625.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	97,561.99	0.00	487,809.95	0.00
4050400-Amortization of Software	300,919.19	317,694.92	1,544,125.08	1,588,474.60
TOTAL AMORTIZATION	401,028.46	324,019.92	2,045,655.07	1,620,099.60
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	140,442.45	140,442.45
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.72	17,865.72	89,328.64	89,328.64
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.44	24,494.44	122,472.20	122,472.20
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	52,824.98	52,824.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	40,868.60	40,868.60
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	19,806.05	19,806.05
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	63,710.90	63,710.90
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.34	38,626.76	38,626.76
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	24,940.65	24,940.65
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.97	757.97	3,789.77	3,789.77
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	6,537.05	6,537.05
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	6,017.70	6,017.70
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	795.95	795.95
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	3,442.90	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	0.00	1,850.50	0.00
TOTAL REGULATORY DEBITS	123,091.02	122,032.34	615,455.10	610,161.70
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,401,333.00	1,608,138.63	7,006,665.00	8,040,693.19
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	7,006,665.00	8,040,693.19
FICA TAXES				
4081000-Taxes-FICA	65,794.10	58,788.92	357,689.94	334,238.34
TOTAL FICA TAXES	65,794.10	58,788.92	357,689.94	334,238.34
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	3,554,996.74	3,651,064.43	17,802,563.79	18,280,016.86
TOTAL OPERATING EXPENSE	16,450,166.88	17,160,041.89	111,116,433.72	114,545,595.45
TOTAL OPERATING (INCOME) LOSS	3,312,075.67	1,592,013.58	(7,918,387.88)	(19,051,522.01)
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	(99,393.87)	(77,294.27)	(456,838.43)	(573,845.52)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	(192,555.82)	289,437.30	873,907.98	1,245,619.92
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	(1,370,440.40)	(569,608.31)	(4,299,067.62)	(4,114,540.38)
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	(9,304.39)	(131,056.72)	29,440.55	(171,730.41)
4210110-Misc Non-Op Income - Lease Income	(12,857.04)	(87,167.00)	(64,285.20)	(87,167.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(60,161.99)	(65,148.00)	(303,224.82)	(264,162.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(28,070.55)	(261,873.31)
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	(1,744,713.51)	(640,837.00)	(4,248,138.09)	(4,227,698.70)
TOTAL (INCOME) LOSS	1,567,362.16	951,176.58	(12,166,525.97)	(23,279,220.71)

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

MAY 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	43.87	192.00	329.25	1,175.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	<u>43.87</u>	<u>192.00</u>	<u>329.25</u>	<u>1,175.00</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	1,252,841.73	149,097.40	1,731,205.01	643,137.86
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>1,252,841.73</u>	<u>149,097.40</u>	<u>1,731,205.01</u>	<u>643,137.86</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	<u>2,820,247.76</u>	<u>1,100,465.98</u>	<u>(10,434,991.71)</u>	<u>(22,634,907.85)</u>
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.15	557,312.50	591,270.83
4272017-Interest LTD-Revenue Bonds Series 2017	120,562.50	127,041.65	602,812.50	635,208.33
4272020-Interest LTD-Revenue Bonds Series 2020	197,925.00	202,716.65	989,625.00	1,013,583.33
TOTAL INT EXP-LONG TERM DEBT	<u>429,950.00</u>	<u>448,012.45</u>	<u>2,149,750.00</u>	<u>2,240,062.49</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,949.87)	(42,384.10)	(199,749.35)	(211,920.54)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(35,183.87)	(37,074.68)	(175,919.35)	(185,373.40)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(51,304.56)	(52,546.61)	(256,522.80)	(262,733.09)
TOTAL AMORT-DEBT DISC & EXP	<u>(126,438.30)</u>	<u>(132,005.39)</u>	<u>(632,191.50)</u>	<u>(660,027.03)</u>
TOTAL DEBT EXPENSE	<u>303,511.70</u>	<u>316,007.06</u>	<u>1,517,558.50</u>	<u>1,580,035.46</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	<u>3,123,759.46</u>	<u>1,416,473.04</u>	<u>(8,917,433.21)</u>	<u>(21,054,872.39)</u>
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,252,841.73)	(149,097.40)	(1,731,205.01)	(643,137.86)
TOTAL REVENUE FROM CIAC	<u>(1,252,841.73)</u>	<u>(149,097.40)</u>	<u>(1,731,205.01)</u>	<u>(643,137.86)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(1,252,841.73)</u>	<u>(149,097.40)</u>	<u>(1,731,205.01)</u>	<u>(643,137.86)</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><u>1,870,917.73</u></u>	<u><u>1,267,375.64</u></u>	<u><u>(10,648,638.22)</u></u>	<u><u>(21,698,010.25)</u></u>

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

MAY 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(5,532,561.54)	(10,156,093.86)	(54,748,265.60)	(49,216,645.70)
4000103-Miscellaneous Sales Revenue Adjustment	(5,680,052.36)	0.00	1,133,325.85	0.00
4000110-Accrued Unbilled Revenues	(120,443.75)	(650,135.29)	281,655.96	211,187.44
TOTAL WATER SALES REVENUE	(11,333,057.65)	(10,806,229.15)	(53,333,283.79)	(49,005,458.26)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(133,771.85)	(121,366.47)	(788,419.36)	(603,174.89)
TOTAL FORFEITED DISCOUNTS	(133,771.85)	(121,366.47)	(788,419.36)	(603,174.89)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(259,919.76)	(192,192.45)	(962,107.36)	(785,557.81)
4000350-Other Revenue	(117,459.83)	(105,797.53)	(580,772.48)	(577,484.93)
TOTAL MISC SERVICE REVENUE	(377,379.59)	(297,989.98)	(1,542,879.84)	(1,363,042.74)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,080.63)	(11,977.19)	(43,425.96)	(59,885.95)
TOTAL RENT FROM WATER PROPERTY	(11,080.63)	(11,977.19)	(43,425.96)	(59,885.95)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(42,572.92)	(41,234.62)	(213,526.15)	(205,090.46)
TOTAL OTHER WATER REVENUE	(42,572.92)	(41,234.62)	(213,526.15)	(205,090.46)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	49,661.90	81,199.28	492,326.77	393,476.26
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	49,661.90	81,199.28	492,326.77	393,476.26
TOTAL OPERATING REVENUE	(11,848,200.74)	(11,197,598.13)	(55,429,208.33)	(50,843,176.04)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	10,756.18	9,938.26	139,052.84	103,886.68
4016030-Misc Expense-Production-Source of Supply	947.29	326,845.58	5,301.73	330,543.52
4016200-Operation-Production-Pumping E&S	25,407.75	20,450.59	122,266.03	107,890.50
4016230-Fuel or Power Purchased for Pumping	866,062.51	600,428.83	4,037,882.28	3,047,129.55
4016240-Pumping Labor & Expenses	28,640.72	24,201.63	158,213.82	136,444.27
4016260-Misc Expense-Production-Pumping	138,239.42	165,496.81	774,056.66	782,415.45
4016400-Operation-Production-Water Treatment E&S	6,282.10	4,933.27	30,265.04	26,295.77
4016410-Chemicals	137,156.77	139,269.90	751,901.03	825,263.29
4016420-Operation Labor & Expenses-Production-Water Treatment	114,625.15	101,433.01	1,260,185.47	1,529,630.73
4016430-Misc-Production-Water Treatment	11,788.55	13,190.43	62,240.16	67,870.12
TOTAL PRODUCTION	1,339,906.44	1,406,188.31	7,341,365.06	6,957,369.88
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	63,127.94	57,569.51	347,815.62	413,781.98
4016610-Storage Facilities	13,203.63	7,004.98	51,371.82	47,199.91
4016620-Transmission & Distribution Lines	70,026.46	24,692.13	161,933.52	129,564.97
4016630-Meter Expenses	144,517.21	95,157.42	551,048.06	556,979.81
4016640-Customer Installations	244,068.42	241,708.26	1,140,910.27	1,008,549.54
4016650-Misc Expense-Transmission & Distribution	1,997,573.42	569,656.68	4,185,407.47	2,985,080.84
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	2,532,517.08	995,788.98	6,438,486.76	5,141,157.05
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,450.07	10,699.00	62,466.17	61,837.27
4019020-Meter Reading Expenses	217,217.81	112,691.30	943,923.11	376,933.23
4019030-Customer Records & Collection Expenses	525,966.31	522,292.15	2,273,657.17	2,137,540.31
TOTAL CUSTOMER ACCOUNTS	756,634.19	645,682.45	3,280,046.45	2,576,310.81
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	20,932.96	21,887.52	113,946.63	111,043.29
TOTAL SALES	20,932.96	21,887.52	113,946.63	111,043.29

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

MAY 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	418,739.67	814,889.79	2,229,928.89	2,424,365.31
4019210-Office Supplies & Expenses	104,075.59	98,515.45	538,189.78	508,420.80
4019220-Administrative Expenses-Transferred-Credit	(267,370.53)	(180,834.27)	(942,123.60)	(925,051.88)
4019230-Outside Services Employed	415,360.68	282,060.74	1,126,519.78	1,094,546.18
4019240-Property Insurance	61,236.37	51,452.46	309,512.66	260,583.96
4019250-Injuries & Damages	87,693.69	93,932.33	366,306.48	483,499.66
4019260-Employee Benefits	646,151.31	684,951.68	3,614,496.73	3,632,527.42
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(592,654.71)	(548,220.72)	(2,732,848.39)	(2,382,313.78)
4019300-Misc General Expenses	447,364.44	415,873.94	1,210,815.62	917,137.57
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	777,366.50	1,639,448.56
4019311-Rent-Summer Trees	332.73	310.13	2,037.29	1,432.90
TOTAL ADMINISTRATIVE & GENERAL	1,546,983.47	2,065,836.17	6,500,201.74	7,654,596.70
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	461,619.88	487,363.47	2,120,526.11	2,302,950.86
4019262-Pension Expense - Cash	378,387.05	269,918.45	2,078,190.83	1,486,783.69
TOTAL PENSION EXPENSE	840,006.93	757,281.92	4,198,716.94	3,789,734.55
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(480,621.63)	(620,869.09)	(2,172,682.98)	(2,745,555.59)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	611,421.05	568,488.80	2,826,680.08	2,483,654.18
TOTAL OTHER POST EMPLOYMENT BENEFITS	130,799.42	(52,380.29)	653,997.10	(261,901.41)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,519.71	20,838.10	146,631.10	110,068.06
4019080-Customer Assistance Expenses	46,601.39	39,211.83	242,250.07	200,897.01
4019090-Informational & Instructional Advertising Expenses	2,562.04	2,610.50	13,939.25	14,402.81
4019100-Misc Customer Service & Informational Expenses	19,324.15	17,048.71	93,630.18	87,927.18
TOTAL CUSTOMER SERVICE & INFO	93,007.29	79,709.14	496,450.60	413,295.06
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	7,260,787.78	5,919,994.20	29,023,211.28	26,381,605.93
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	83,302.90	58,563.49	547,878.32	330,227.39
4026300-Maint-Production Pumping E&S	6,264.56	4,904.39	29,714.76	25,742.84
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	95,251.98	89,494.04	500,634.67	414,933.99
4026500-Maint-Production Water Treatment E&S	6,225.98	4,872.66	29,466.95	25,601.61
4026520-Maint-Water Treatment Equipment	61,589.64	71,263.54	237,397.38	486,011.72
TOTAL PRODUCTION	252,635.06	229,098.12	1,345,092.08	1,282,517.55
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	(428,769.73)	302,657.34	1,447,432.65	1,402,566.29
4026750-Maint-Services	53,477.76	77,242.37	780,871.15	450,469.41
4026760-Maint-Water Meters	239,614.85	303,390.74	2,190,278.50	1,272,980.46
4026770-Maint-Hydrants	89,092.88	57,025.65	306,778.33	219,810.17
4026780-Maint-Miscellaneous Plant	2,689.32	2,171.68	17,340.59	15,405.97
TOTAL DISTRIBUTION	(43,894.92)	742,487.78	4,742,701.22	3,361,232.30
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	301,521.58	132,662.30	792,181.38	528,006.35
4029325-Facilities Maintenance Expense	173,677.45	203,377.68	899,991.57	1,231,351.89
TOTAL ADMINISTRATIVE & GENERAL	475,199.03	336,039.98	1,692,172.95	1,759,358.24

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

MAY 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	683,939.17	1,307,625.88	7,779,966.25	6,403,108.09
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	975,593.87	942,618.47	4,845,776.16	4,689,974.27
TOTAL DEPRECIATION	975,593.87	942,618.47	4,845,776.16	4,689,974.27
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	10,140.88	23,375.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	70,783.10	0.00	353,915.50	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	364,056.38	23,375.00
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	41,405.55	41,405.55
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	9,202.40	9,202.40
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	33,358.25	33,358.25
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	14,096.30	14,096.30
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	6,918.30	6,918.30
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	3,588.30	3,588.30
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	31,736.85	31,736.85
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	26,360.85	26,360.85
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	21,543.05	21,543.05
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	9,224.91	9,224.91
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,401.45	1,401.45
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	319.30	319.30
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	575.35	575.35
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	223.85	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	0.00	652.05	0.00
TOTAL REGULATORY DEBITS	40,121.36	39,946.18	200,606.76	199,730.86
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	3,241,666.69	3,141,666.69
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	3,241,666.69	3,141,666.69
FICA TAXES				
4081000-Taxes-FICA	48,630.42	43,452.68	264,379.52	247,045.73
TOTAL FICA TAXES	48,630.42	43,452.68	264,379.52	247,045.73
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	1,345,344.85	1,239,025.66	8,916,485.51	8,301,792.55
TOTAL OPERATING EXPENSES	9,290,071.80	8,466,645.74	45,719,663.04	41,086,506.57
TOTAL OPERATING (INCOME) LOSS	(2,558,128.94)	(2,730,952.39)	(9,709,545.29)	(9,756,669.47)
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	(20,640.00)	0.00	(28,920.00)	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(736,296.78)	(340,087.72)	(2,423,542.83)	(2,472,143.16)
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	(58,738.18)	(25,425.32)	(129,449.42)	(115,806.98)
4210110-Misc Non-Op Income-Lease Income	(17,096.33)	(14,112.00)	(85,481.65)	(76,390.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(3,131.00)	(64,965.73)	(16,079.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(18,353.82)	(171,224.86)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(832,771.29)	(382,756.04)	(2,750,713.45)	(2,850,770.56)
TOTAL (INCOME) LOSS	(3,390,900.23)	(3,113,708.43)	(12,460,258.74)	(12,607,440.03)
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	32.43	142.00	243.40	869.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	32.43	142.00	243.40	869.00

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

MAY 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	276,785.43	308,821.10	1,629,418.61	1,398,320.61
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>276,785.43</u>	<u>308,821.10</u>	<u>1,629,418.61</u>	<u>1,398,320.61</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(3,114,082.37)	(2,804,745.33)	(10,830,596.73)	(11,208,250.42)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	29,913.33	32,746.67	149,566.65	163,733.35
4272016-Interest LTD-Revenue Bonds Series 2016	57,712.50	61,000.00	288,562.50	305,000.00
4272017-Interest LTD-Revenue Bonds Series 2017	64,035.40	67,368.75	320,177.08	336,843.75
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	206,170.85	211,400.00	1,030,854.17	1,057,000.00
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>1,789,160.40</u>	<u>1,862,577.10</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)	(16,730.20)	(18,314.85)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,833.52)	(12,507.60)	(59,167.60)	(62,538.00)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(13,523.56)	(14,227.53)	(67,617.80)	(71,137.65)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(53,422.67)	(54,777.64)	(267,113.35)	(273,888.20)
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>(410,628.95)</u>	<u>(425,878.70)</u>
TOTAL DEBT EXPENSE	<u>275,706.29</u>	<u>287,339.68</u>	<u>1,378,531.45</u>	<u>1,436,698.40</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(2,838,376.08)	(2,517,405.65)	(9,452,065.28)	(9,771,552.02)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(276,785.43)	(308,821.10)	(1,629,418.61)	(1,398,320.61)
TOTAL REVENUE FROM CIAC	<u>(276,785.43)</u>	<u>(308,821.10)</u>	<u>(1,629,418.61)</u>	<u>(1,398,320.61)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(276,785.43)</u>	<u>(308,821.10)</u>	<u>(1,629,418.61)</u>	<u>(1,398,320.61)</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>(3,115,161.51)</u>	<u>(2,826,226.75)</u>	<u>(11,081,483.89)</u>	<u>(11,169,872.63)</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	382,626	365,788,899.94	1,831,868,745.90	42,543,171.15	223,946,207.18	101				
MLGW GREEN POWER	0	0.00	0.00	166	178.00	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	0.00	0.00	9,918.00	75,274.00	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	0.00	0.00	-30,942.53	-122,834.68	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.	16,396	4,549,529.00	21,959,555.00	750,070.42	3,601,213.09	331	301	303		
MFS RESI STREET LGHT FEE	0	4,974,378.00	24,607,410.00	878,463.85	4,371,324.59	336	337			
MFS COMM STREET LGHT FEE	0	1,675,092.00	8,184,634.00	282,852.26	1,398,248.88	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	59,085.00	908.47	4,786.98	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0.00	0.00	621.04	3,105.20	351				
ST.LTG.- OTHERS- ENERGY	8	1,002,154.00	6,574,546.00	77,045.56	534,881.71	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0.00	0.00	256,849.59	1,416,771.61	355	357			
TRAF. SIG.- MFS.- ENERGY	3	161,368.00	804,900.00	12,405.92	65,210.62	358				
TRAF. SIG.-OTHER-ENERGY	8	119,281.00	591,370.00	9,170.45	47,908.52	364				
ATHLETIC LTG. - ENERGY	82	412,857.00	2,006,719.00	31,794.50	162,640.10	367				
ATHLETIC LTG. - INV CHG	0	0.00	0.00	2,856.80	14,391.89	368				
INTERDEPARTMENTAL	35	9,257,165.00	35,371,716.00	971,619.17	3,913,781.33	369	2069	2369	2469	2569
						2379	2479	3169	2079	

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	2	3,200.00	203,200.00	326.03	14,644.01	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	260,163.17	1,300,815.85	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	42,659	460,071,491.00	2,076,027,596.99	52,170,158.04	245,972,198.27	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	4,070.00	27,164.00	1,031.80	5,828.78	2032	2332	2432		
INDUSTRIAL - ANNUAL	82	130,014,585.00	660,971,163.00	8,957,477.69	45,736,166.47	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	138	695,656.00	3,271,767.00	77,084.12	378,583.74	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-142,831.78	-580,241.72	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	-1,045,455.54	-4,664,219.86	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	112.00	563.73	7575				
TOTAL ELECTRIC	442,054	978,741,542.94	4,672,529,571.89	106,075,036.18	527,597,428.29					
Adjustments for bills held:										
Residential		4,733,668.00	2,652,038.00	536,207.64	331,663.12					
Commercial		0.00	9,815,800.00	0.00	879,762.04					
TOTAL ELECTRIC	442,054	983,475,210.94	4,684,997,409.89	106,611,243.82	528,808,853.45					

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	381,382	365,648,854.94	1,833,387,459.83	7,211,518.35	44,934,677.68	101				
FCA-PRIVATE OUTDOOR LTG.	16,395	4,549,529.00	21,958,267.00	128,415.23	617,254.61	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	59,085.00	223.93	1,364.28	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,002,154.00	6,574,546.00	18,990.80	154,018.46	354				
FCA-TRAF SYS-MFS- ENERGY	3	161,368.00	804,900.00	3,057.92	18,582.96	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,281.00	591,370.00	2,260.38	13,649.90	364				
FCA-ATHLETIC LTG.-ENERGY	80	412,857.00	2,006,719.00	7,877.67	46,524.31	367				
FCA INTERDEPARTMENTAL	34	9,257,165.00	35,371,716.00	188,995.34	844,978.62	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	1	3,200.00	203,200.00	71.39	4,949.47	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	41,239	460,997,817.00	2,099,639,093.90	9,451,552.12	50,250,685.32	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	3	4,070.00	27,164.00	84.07	663.17	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	79	130,159,305.00	661,115,883.00	2,503,454.52	13,965,537.57	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	129	695,656.00	3,271,767.00	13,403.06	78,678.15	2070	2080	2370	2470	
TOTAL FCA	439,362	973,023,073.94	4,665,011,170.72	19,529,904.78	110,931,564.50					

REV YEAR/MONTH: 2024/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	198,082	3,449,267.56	77,143,530.76	3,211,733.86	47,395,383.90	101	126	128		
RESIDENTIAL	96,166	2,028,339.67	47,708,210.10	1,659,775.19	27,895,548.10	301	302	326	328	335
COMMERCIAL	20,066	4,458,178.65	45,360,398.75	2,523,626.83	25,546,383.76	731				
INTERDEPARTMENTAL	12	29,781.92	97,233.04	11,670.34	45,932.06	769				
ECONOMIC DEV. CREDIT	2	3,884.00	50,179.64	1,598.64	22,531.67	830	930	1030	1230	
COMMERCIAL	335	1,712,146.30	14,984,438.75	582,256.09	6,222,776.05	831	931			
INDUSTRIAL	5	28,128.96	118,087.12	63,238.87	116,506.30	842				
INDUSTRIAL	11	73,653.32	755,255.00	13,940.40	282,600.32	942				
INTERDEPARTMENTAL	1	0.00	123,663.00	2,560.36	48,198.78	969				
COMMERCIAL	11	377,210.00	1,680,093.00	91,029.71	555,607.57	1031				
INDUSTRIAL	0	0.00	0.00	0.00	2,509.74	1042				
REGULAR GAS	314,691	12,160,590.37	188,021,089.14	8,161,430.29	108,133,978.25					

REV YEAR/MONTH: 2024/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

MARKET GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	10	936,695.00	5,198,252.00	278,011.31	1,824,800.84	8231
G10 MARKET INDUSTRIAL	8	608,582.00	2,650,326.00	158,839.75	862,301.30	8242
MARKET GAS	18	1,545,277.00	7,848,578.00	436,851.06	2,687,102.14	
TOTAL REGULAR + MARKET GAS	314,709	13,705,867.37	195,869,667.14	8,598,281.35	110,821,080.39	

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	14,057,573.00	161,148,060.00	296,281.84	1,624,474.97	1531				
FIRM TRANSP: RNG	1	785,971.00	3,694,452.00	24,881.79	118,303.59	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	0.00	4,632.26	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	-22,638.80	-164,827.82	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	-777.00	-1,546.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	43.03	-17,567.31	5731	5742			
FIRM TRANS FT-1 COMM	10	822,612.00	3,769,237.00	74,388.42	358,104.88	7231				
FIRM TRANS FT-1 IND	23	10,904,035.00	53,786,559.00	364,348.39	-1,770,757.39	7242				
FIRM TRANS FT-2 IND	5	7,608,253.00	38,367,174.00	169,448.41	873,937.07	7342				
TRANSPORT GAS	40	34,178,444.00	260,765,482.00	905,976.08	1,024,754.25					
TOTAL GAS	314,749	13,705,867.37	195,869,667.14	9,504,257.43	111,845,834.64					
Adjustments for bills held:										
Residential		173,495.00	-822,278.00	143,463.88	-126,041.97					
Commercial		321,166.00	-131,005.00	292,777.90	557,175.85					
TOTAL GAS	314,749	14,200,528.37	194,916,384.14	9,940,499.21	112,276,968.52					

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	171,465	3,450,764.56	77,149,680.44	-1,640,313.45	-22,679,937.95	101	126	128		
PGA RESIDENTIAL	86,679	2,027,752.67	47,705,490.10	-972,830.48	-13,967,012.23	301	302	326	328	335
PGA GEN SERV COMM	13,117	4,430,547.64	45,167,255.06	-2,134,148.23	-14,287,527.68	731				
PGA INTERDEPARTMENTAL	8	29,781.92	97,233.04	-12,887.40	-32,723.96	769				
PGA ECONOMIC DEV CREDIT	1	3,884.00	50,179.64	-1,801.41	-15,012.73	830	930	1030	1230	
PGA COMMERCIAL	182	1,712,146.30	14,984,438.75	-818,012.36	-4,835,751.08	831	931			
PGA SMALL INDUSTRIAL	3	28,128.96	118,087.12	-10,548.50	-27,657.08	842				
PGA LARGE INDUSTRIAL	5	73,653.32	755,255.00	-43,634.34	-269,422.81	942				
PGA INTERDEPARTMENTAL	0	0.00	123,663.00	0.00	-44,181.56	969				
PGA LARGE COMM	9	377,210.00	1,680,093.00	-172,165.66	-597,457.34	1031				
PGA LARGE IND OFF-PEAK	0	0.00	0.00	0.00	0.00	1042				
TOTAL PGA	271,469	12,133,869.37	187,831,375.14	-5,806,341.83	-56,756,684.42					

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	100				
WATER METERED- RES.	186,229	20,051.01	8,675,412.07	438,359.50	23,205,322.45	100				
WATER METERED- RES.	26,831	42,847.00	1,122,083.00	232,264.74	4,611,635.87	200				
WATER - FIRE PROT.-CITY	4,742	0.00	0.00	409,560.47	2,405,878.32	540				
INTERDEPARTMENTAL	54	6,771.00	17,993.00	14,572.70	45,290.33	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	533	0.00	0.00	79,971.11	403,233.53	640				
WATER METERED- COMM.	17,117	1,220,288.00	6,835,576.12	3,046,236.17	15,844,210.80	731				
INDUSTRIAL - CITY	27	36,495.00	54,663.00	51,500.00	89,172.28	742				
COMMERCIAL GOVMT	426	88,346.00	357,736.00	195,836.23	801,970.23	751	851			
WATER METERED- COMM.	811	78,107.00	56,662.00	284,207.56	755,657.61	831				
INDUSTRIAL - COUNTY	1	186.00	266.00	660.41	1,648.09	842				
WATER METERED- COMM.	8	1112.09	4,661.59	19,044.33	50,491.91	931				
LARGE COMMERCIAL - CITY	37	283,097.00	1,719,028.00	376,532.75	2,256,207.53	1031				
LARGE INDUSTRIAL - CITY	0	0.00	12,767.00	0.00	17,572.04	1042				
LARGE COMMERCIAL - CNTY	2	8.00	33.00	66.32	305.90	1131				
WATER METERED - RES	19,372	31,793.00	799,884.00	212,825.76	3,357,798.47	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	685	39,821.00	230,175.00	170,923.49	901,870.24	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	256,875	1,848,922.10	19,886,939.79	5,532,561.54	54,748,265.60					
Adjustments for bills held:										
Residential		1,789,514.00	-1,177,407.00	4,727,775.16	-2,861,348.09					
Commercial		686,944.00	1,212,720.00	952,277.20	1,728,022.24					
TOTAL WATER	256,875	4,325,380.10	19,922,252.79	11,212,613.90	53,614,939.75					