



March 2024 FINANCIAL REPORT

Preliminary and Unaudited



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

March 2024

PRELIMINARY

Memphis Light, Gas and Water Division

Table of Contents

Financial Statements

March 31, 2024

CONTENTS

HIGHLIGHTS	i-iii
<u>ELECTRIC DIVISION</u>	
STATEMENT OF NET POSITION	1 - 2
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	3
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMPARISON TO BUDGET	4
APPLICATION OF REVENUES	5
CAPITAL EXPENDITURES	6
STATISTICS	7 - 8
PURCHASED POWER STATISTICS	9
COMPARISONS TO BUDGET	10
<u>GAS DIVISION</u>	
STATEMENT OF NET POSITION	13 - 14
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	15
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMPARISON TO BUDGET	16
APPLICATION OF REVENUES	17
CAPITAL EXPENDITURES	18
STATISTICS	19 - 20
PURCHASED GAS STATISTICS	21 - 22
COMPARISONS TO BUDGET	23
<u>WATER DIVISION</u>	
STATEMENT OF NET POSITION	25 - 26
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	27
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMPARISON TO BUDGET	28
APPLICATION OF REVENUES	29
CAPITAL EXPENDITURES	30
STATISTICS	31
COMPARISONS TO BUDGET	32
NOTES TO FINANCIAL STATEMENTS	33
VARIANCE ANALYSIS	34
SUPPLEMENTARY INFORMATION	S-1

Memphis Light, Gas and Water Division
Electric Division
Highlights

March 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 95,561,244.26	\$ 315,805,336.36	\$ 329,581,114.00	\$ 303,024,307.00
Accrued Unbilled Revenue	(1,803,091.57)	(3,440,061.46)	6,663,110.00	(9,716,780.06)
Miscellaneous Revenue	1,676,197.02	5,070,924.16	6,714,709.75	6,767,943.17
Revenue Adjustment for Uncollectibles	(402,177.64)	(1,277,721.52)	(1,128,645.74)	(1,022,117.76)
TOTAL OPERATING REVENUE	95,032,172.07	316,158,477.54	341,830,288.01	299,053,352.35
Power Cost	72,239,888.03	229,850,473.56	233,718,564.49	230,460,318.11
OPERATING MARGIN	22,792,284.04	86,308,003.98	108,111,723.52	68,593,034.24
Operations Expense	17,291,268.22	31,638,854.84	52,257,372.58	31,781,483.01
Maintenance Expense	9,420,208.27	16,772,056.62	23,235,473.61	11,993,562.91
Other Operating Expense	9,476,177.23	28,271,881.24	26,533,630.74	26,877,945.04
TOTAL OPERATING EXPENSE (excluding Power Cost)	36,187,653.72	76,682,792.70	102,026,476.93	70,652,990.96
Operating Income (Loss)	(13,395,369.68)	9,625,211.28	6,085,246.59	(2,059,956.72)
Other Income	4,133,062.61	13,476,476.79	12,564,389.25	14,484,222.95
Lease Income - Right of Use Assets (Note G)	0.00	0.00	0.00	255,847.00
Interest Expense - Right of Use Assets (Notes G & H)	0.00	0.00	0.00	2,190.00
Reduction of Plant Cost Recovered Through CIAC	454,924.74	3,921,083.30	5,533,966.26	3,921,083.30
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(9,717,231.82)	19,180,604.77	13,115,669.58	8,756,839.93
Amortization of Debt Discount & Expense	(221,820.42)	(665,461.26)	(779,179.77)	(694,225.53)
Interest on Long Term Debt	945,164.61	2,835,493.83	2,835,252.24	2,974,112.55
Total Debt Expense	723,344.19	2,170,032.57	2,056,072.47	2,279,887.02
Net Income (Loss) After Debt Expense	(10,440,576.01)	17,010,572.20	11,059,597.11	6,476,952.91
Contributions in Aid of Construction	454,924.74	3,921,083.30	5,533,966.26	3,921,083.30
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(9,985,651.27)	20,931,655.50	16,593,563.37	10,398,036.21
Pension Expense - Non-Cash	(1,245,250.72)	(2,411,705.44)	0.00	4,687,849.12
Other Post Employment Benefits - Non-Cash	(2,487,108.88)	(6,447,445.38)	0.00	(5,612,936.71)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (13,718,010.87)	\$ 12,072,504.68	\$ 16,593,563.37	\$ 9,472,948.62

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)	440,785	432,698 *	440,565	429,024 *
Electric total sales (MWH in thousands)	864,879	2,804,047	2,925,482	2,703,339
Average Purchased Power Cost per MWH	\$ 81.49	\$ 79.54	\$ 78.31	\$ 82.26

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	5,822	32,597	35,645	29,277
Cooling Degree Days (CDD)	370	398	0	378

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 5,923,602.09	\$ 20,539,207.76	7.53%	\$ 22,931,103.04

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 272,762,000.00
Cash and Investments Balance	\$ 121,506,065.20
Days of Operating Cash and Investments	33
Current Ratio	2.13
Net Working Capital	\$ 242,571,603.44
Net Utility Plant	\$ 1,341,245,129.97

Memphis Light, Gas and Water Division
Gas Division
Highlights

March 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 20,951,218.63	\$ 85,502,155.18	\$ 109,859,000.00	\$ 94,310,502.47
Accrued Unbilled Revenue	(5,188,369.48)	(6,192,488.36)	(8,574,000.00)	(9,788,888.49)
Industrial Gas - Other Revenue	997,602.50	4,819,474.50	5,090,000.00	5,257,703.86
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	(357,782.50)	0.00	(1,259,832.81)
Lease Revenue (Note G)	0.00	0.00	0.00	163,575.00
Miscellaneous Revenue	1,341,652.97	3,855,178.73	5,742,575.00	4,892,082.40
Transported Gas	1,071,528.33	3,006,705.08	2,688,000.00	7,396,649.13
Revenue Adjustment for Uncollectibles	(148,967.36)	(549,335.74)	(440,000.00)	(484,393.30)
TOTAL OPERATING REVENUE	18,963,003.09	90,083,906.89	114,365,575.00	100,487,398.26
Gas Cost	5,417,036.35	41,803,614.53	57,382,000.00	43,279,171.96
Gas Cost - Industrial (Other)	861,385.00	4,199,654.00	4,873,000.00	3,899,430.63
OPERATING MARGIN	12,684,581.74	44,080,638.36	52,110,575.00	53,308,795.67
Operations Expense	9,201,034.78	16,886,654.91	25,251,297.42	18,350,407.31
Maintenance Expense	909,463.11	2,466,698.18	4,663,837.39	2,281,677.50
Other Operating Expense	3,482,013.71	10,385,991.76	10,478,083.16	10,971,192.70
TOTAL OPERATING EXPENSE (excluding Gas Cost)	13,592,511.60	29,739,344.85	40,393,217.96	31,603,277.51
Operating Income (Loss)	(907,929.86)	14,341,293.51	11,717,357.04	21,705,518.16
Other Income	718,805.68	2,473,651.84	1,461,902.99	2,352,411.17
Lease Income - Right of Use Assets (Note G)	0.00	0.00	0.00	149,426.00
Interest Expense - Right of Use Assets (Notes G & H)	0.00	0.00	0.00	765.00
Reduction of Plant Cost Recovered Through CIAC	33,834.42	474,171.59	1,409,234.41	474,171.59
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(222,958.59)	16,340,773.77	11,770,025.62	23,732,418.74
Amortization of Debt Discount & Expense	(126,438.30)	(379,314.90)	(377,741.36)	(396,016.23)
Interest on Long Term Debt	429,950.00	1,289,850.00	1,289,762.66	1,344,037.53
Total Debt Expense	303,511.70	910,535.10	912,021.30	948,021.30
Net Income (Loss) After Debt Expense	(526,470.29)	15,430,238.67	10,858,004.32	22,784,397.44
Contributions in Aid of Construction	33,834.42	474,171.59	1,409,234.41	474,171.59
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(492,635.87)	15,904,410.26	12,267,238.73	23,258,569.03
Pension Expense - Non-Cash	(477,346.16)	(924,487.22)	0.00	1,797,008.77
Other Post Employment Benefits - Non-Cash	(953,391.71)	(2,471,520.66)	0.00	(2,151,625.60)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,923,373.74)	\$ 12,508,402.38	\$ 12,267,238.73	\$ 22,903,952.20

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)	314,233	307,221 *	315,448	305,154 *
LNG	2	4 *	N/A	6 *
CNG (sales transactions)	528	493 *	N/A	716 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	4,000,910	15,523,795	16,633,700	14,458,537
LNG	15,919	90,253	154,254	126,618
CNG	2,828	8,297	9,248	12,495
Industrial Gas - Other	688,405	1,819,533	N/A	1,641,166
Average Purchased Gas Cost per MCF	\$ 1.74	\$ 2.56	\$ 4.66	\$ 3.24

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	5,822	32,597	35,645	29,277

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,581,752.94	\$ 4,479,595.56	12.45%	\$ 2,910,849.23

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

Capital Expenditures - Annual Budget	\$ 35,994,000.00
Cash and Investments Balance	\$ 194,063,974.69
Days of Operating Cash and Investments	216
Current Ratio	5.39
Net Working Capital	\$ 236,344,758.28
Net Utility Plant	\$ 396,073,282.69

Memphis Light, Gas and Water Division

Water Division Highlights

March 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 7,257,216.23	\$ 28,234,823.91	\$ 28,642,000.00	\$ 29,136,783.29
Accrued Unbilled Revenue	471,738.14	390,371.50	(480,000.00)	(527,291.12)
Miscellaneous Revenue	465,597.67	1,407,431.02	1,366,002.09	1,348,643.66
Revenue Adjustment for Uncollectibles	(77,608.42)	(369,702.15)	(237,000.00)	(232,946.21)
TOTAL OPERATING REVENUE/MARGIN	8,116,943.62	29,662,924.28	29,291,002.09	29,725,189.62
Operations Expense	6,927,889.12	13,032,220.83	22,025,645.22	14,951,027.95
Maintenance Expense	1,369,518.38	4,545,270.64	5,576,233.90	3,794,066.16
Other Operating Expense	1,831,054.04	5,448,777.83	5,736,150.58	5,295,745.98
TOTAL OPERATING EXPENSE	10,128,461.54	23,026,269.30	33,338,029.69	24,040,840.09
Operating Income (Loss)	(2,011,517.92)	6,636,654.98	(4,047,027.60)	5,684,349.53
Other Income	506,771.01	1,720,535.48	978,397.78	1,741,697.28
Lease Income - Right of Use Assets (Note G)	0.00	0.00	0.00	57,941.00
Interest Expense - Right of Use Assets (Notes G & H)	0.00	0.00	0.00	566.00
Reduction of Plant Cost Recovered Through CIAC	145,853.57	648,424.13	1,607,070.28	648,424.13
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,650,600.48)	7,708,766.33	(4,675,700.11)	6,834,997.68
Amortization of Debt Discount & Expense	(82,125.79)	(246,377.37)	(247,010.58)	(255,527.22)
Interest on Long Term Debt	357,832.08	1,073,496.24	1,073,500.04	1,117,546.26
Total Debt Expense	275,706.29	827,118.87	826,489.46	862,019.04
Net Income (Loss) After Debt Expense	(1,926,306.77)	6,881,647.46	(5,502,189.57)	5,972,978.64
Contributions in Aid of Construction	145,853.57	648,424.13	1,607,070.28	648,424.13
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,780,453.20)	7,530,071.59	(3,895,119.29)	6,621,402.77
Pension Expense - Non-Cash	(352,821.06)	(683,316.60)	0.00	1,328,223.92
Other Post Employment Benefits - Non-Cash	(704,680.83)	(1,826,776.14)	0.00	(1,590,331.94)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,837,955.09)	\$ 5,019,978.85	\$ (3,895,119.29)	\$ 6,359,294.75

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)	256,152	250,906 *	258,482	247,783 *
Water total sales (CCF)	3,691,545	11,370,321	11,046,000	10,837,411

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	4.90	15.35	14.43	21.64

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,469,835.02	\$ 5,349,413.33	19.48%	\$ 6,002,759.16

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 27,463,090.00
Cash and Investments Balance	\$ 117,383,112.08
Days of Operating Cash and Investments	429
Current Ratio	5.48
Net Working Capital	\$ 140,918,910.03
Net Utility Plant	\$ 401,528,353.73

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

March 31, 2024

ASSETS

	March 2024	March 2023 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 56,841,452.64	\$ 220,043,851.76
Investments	64,664,612.56	101,390,718.98
Restricted funds - current	43,688,838.62	48,983,610.94
Accounts receivable - MLGW services (less allowance for doubtful accounts)	118,501,188.20	77,867,417.00
Lease receivable - current (Note G)	477,538.79	588,108.00
Unbilled revenues	52,567,822.58	50,834,509.76
Unrecovered purchased power cost	4,020,943.21	11,976,947.49
Inventories	112,221,446.37	81,391,904.82
Prepayment - taxes	32,271,750.00	33,954,986.70
Unamortized debt expense - current	114,653.09	120,643.50
Meter replacement - current	936,770.02	920,577.07
LED retrofit - current	407,809.83	0.00
Other current assets	11,552,152.57	4,108,374.50
Total current assets	<u>498,266,978.48</u>	<u>632,181,650.52</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	6,540,669.59	5,129,766.04
Insurance reserves - casualties and general	23,989,845.30	23,099,268.78
Medical benefits	15,280,269.85	22,395,522.94
Customer deposits	35,823,179.00	34,854,201.46
Interest fund - revenue bonds - series 2014	337,704.05	389,552.78
Interest fund - revenue bonds - series 2016	450,391.75	476,319.16
Interest fund - revenue bonds - series 2017	989,794.21	1,046,150.94
Interest fund - revenue bonds - series 2020A	1,878,362.04	1,918,054.49
Interest fund - revenue refunding bonds - series 2020B	162,665.15	163,001.40
Sinking fund - revenue bonds - series 2014	1,122,313.39	1,065,309.75
Sinking fund - revenue bonds - series 2016	580,603.75	549,314.62
Sinking fund - revenue bonds - series 2017	1,259,423.00	1,194,649.39
Sinking fund - revenue bonds - series 2020A	961,492.72	911,133.15
Sinking fund - revenue refunding bonds - series 2020B	154,109.31	151,697.49
Construction fund - revenue bonds - series 2020A	0.00	0.22
Total restricted funds	<u>89,530,823.11</u>	<u>93,343,942.61</u>
Less restricted funds - current	<u>(43,688,838.62)</u>	<u>(48,983,610.94)</u>
Restricted funds - non-current	<u>45,841,984.49</u>	<u>44,360,331.67</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)	6,383,017.87	3,590,307.00
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>31,188,030.51</u>	<u>20,597,763.82</u>
UTILITY PLANT		
Electric plant in service	2,338,666,418.38	2,161,096,732.86
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,354,011,186.04</u>	<u>2,176,441,500.52</u>
Less accumulated depreciation	<u>(1,012,766,056.07)</u>	<u>(987,748,769.77)</u>
Total net plant	<u>1,341,245,129.97</u>	<u>1,188,692,730.75</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS (Notes G & H)		
Right of use assets	13,220,954.40	830,496.00
Less accumulated amortization	<u>(8,370,044.32)</u>	<u>(633,333.00)</u>
Total net right of use assets - leases & subscriptions	<u>4,850,910.08</u>	<u>197,163.00</u>
Total assets	<u>1,921,393,033.53</u>	<u>1,886,029,639.76</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	595,790.95	806,033.47
Employer pension contribution (Note C)	4,634,163.53	3,307,291.68
Employer OPEB contribution - Annual Funding (Note E)	198,702.45	214,603.20
Employer OPEB contribution - Claims Paid (Note E)	5,238,870.18	4,843,718.35
Pension liability experience (Note C)	29,510,083.87	38,288,375.79
OPEB liability experience (Note E)	7,336,403.38	10,387,029.28
Pension changes of assumptions (Note C)	15,082,283.06	19,104,225.38
OPEB changes of assumptions (Note E)	11,575,912.65	14,662,822.50
Pension investment earnings experience (Note C)	147,050,578.35	199,805,357.08
OPEB investment earnings experience (Note E)	<u>55,367,946.03</u>	<u>74,318,935.45</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,197,983,767.98</u>	<u>\$ 2,251,768,031.94</u>

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

March 31, 2024

LIABILITIES

	March 2024	March 2023 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 134,087,867.21	\$ 143,779,024.45
Accounts payable - other payables and liabilities	17,337,413.31	11,567,233.64
Accrued taxes	43,029,000.00	45,273,315.54
Accrued vacation	11,279,866.57	10,663,542.54
Bonds payable	7,967,057.83	7,617,895.60
Lease liability - current (Note G)	75,377.82	177,439.00
Subscriptions liability - current (Note H)	1,654,036.20	0.00
Total current liabilities payable from current assets	215,430,618.94	219,078,450.77
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	6,540,669.59	5,129,766.04
Medical benefits	8,332,593.95	11,208,343.42
Customer deposits	13,971,039.81	13,593,138.57
Bonds payable - accrued interest	3,818,917.20	3,993,078.77
Bonds payable - principal	4,077,942.17	3,872,104.40
Total current liabilities payable from restricted assets	36,741,162.72	37,796,431.20
Total current liabilities	252,171,781.66	256,874,881.97
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	12,525.48
Customer deposits	21,852,139.19	21,261,062.89
Reserve for unused sick leave	7,459,910.51	7,481,285.80
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	32,369,052.41	35,476,937.95
Lease liability - long term (Note G)	0.00	30,515.00
Subscription liability - long term (Note H)	1,225,116.84	0.00
Net pension liability	87,847,569.55	96,723,173.40
Net OPEB liability	111,929,204.40	124,078,991.16
City of Memphis Broadband Project	0.00	0.00
Other	1,574,495.86	1,573,085.89
Total non-current liabilities	543,462,488.76	577,887,577.57
Total liabilities	795,634,270.42	834,762,459.54
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	6,971,874.38	4,017,002.00
Pension liability experience (Note C)	881,979.00	1,385,967.00
OPEB liability experience (Note E)	4,016,754.88	5,298,474.15
Pension changes of assumptions (Note C)	30,491.44	47,912.80
OPEB changes of assumptions (Note E)	8,152,218.09	27,838,387.46
Pension investment earnings experience (Note C)	73,744,231.97	115,978,578.29
OPEB investment earnings experience (Note E)	35,022,809.27	53,748,956.19
Total deferred inflows of resources	128,820,359.03	208,315,277.89
NET POSITION		
Net investment in capital assets	1,019,656,750.47	852,875,801.73
Restricted	30,937,521.20	34,286,448.52
Unrestricted (including change in method of accounting for leases)	222,934,866.86	321,528,044.26
Total net position	1,273,529,138.53	1,208,690,294.51
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,197,983,767.98	\$ 2,251,768,031.94

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 95,561,244.26	\$ 90,287,084.80	\$ 315,805,336.36	\$ 303,024,307.00
Accrued Unbilled Revenue	(1,803,091.57)	2,239,715.96	(3,440,061.46)	(9,716,780.06)
Forfeited Discounts	917,085.29	756,070.36	3,008,119.24	2,583,550.40
Miscellaneous Service Revenue	363,542.64	372,616.23	1,364,917.75	2,549,732.47
Rent from Property	246,869.91	498,185.04	248,250.22	1,201,844.80
Other Revenue	148,699.18	145,788.85	449,636.95	432,815.50
Revenue Adjustment for Uncollectibles	(402,177.64)	(294,852.15)	(1,277,721.52)	(1,022,117.76)
TOTAL OPERATING REVENUE	95,032,172.07	94,004,609.09	316,158,477.54	299,053,352.35
OPERATING EXPENSE				
Power Cost	72,239,888.03	72,720,669.34	229,850,473.56	230,460,318.11
Distribution Expense	4,574,440.35	4,267,473.77	10,307,031.07	8,164,140.09
Transmission Expense	546,658.56	589,453.39	1,399,249.40	1,559,577.67
Customer Accounts Expense	1,805,983.88	1,728,868.68	3,360,455.67	3,287,029.89
Sales Expense	189,563.80	188,096.18	476,013.05	476,137.96
Administrative & General	9,895,213.24	5,306,278.25	15,179,061.57	11,070,460.21
Pension Expense	587,626.17	2,559,492.28	1,862,709.66	7,748,893.89
Other Post Employment Benefits	(515,831.31)	(344,562.65)	(1,463,003.81)	(976,141.95)
Customer Service & Information Expense	207,613.53	195,148.10	517,338.23	451,385.25
Total Operating Expense	89,531,156.25	87,210,917.34	261,489,328.40	262,241,801.12
MAINTENANCE EXPENSE				
Transmission Expense	330,506.22	290,396.70	814,488.57	715,273.69
Distribution Expense	8,704,992.41	4,373,603.51	15,069,340.61	10,215,501.30
Administrative & General	384,709.64	383,786.82	888,227.44	1,062,787.92
Total Maintenance Expense	9,420,208.27	5,047,787.03	16,772,056.62	11,993,562.91
OTHER OPERATING EXPENSE				
Depreciation Expense	5,535,830.73	4,827,007.56	16,607,492.19	14,623,126.82
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	0.00	(6,539.00)	0.00	83,506.89
Regulatory Debits - Amortization of Legacy Meters	103,439.35	102,286.35	310,318.05	306,859.05
Payment in Lieu of Taxes	3,585,750.00	3,772,776.30	10,757,250.00	11,318,328.84
FICA Taxes	251,157.15	231,886.62	596,821.00	546,123.44
Total Other Operating Expenses	9,476,177.23	8,927,417.83	28,271,881.24	26,877,945.04
TOTAL OPERATING EXPENSE	108,427,541.75	101,186,122.20	306,533,266.26	301,113,309.07
INCOME				
Operating Income (Loss)	(13,395,369.68)	(7,181,513.11)	9,625,211.28	(2,059,956.72)
Other Income	860,902.30	2,718,265.50	3,659,995.86	4,950,467.99
Lease Income - Right of Use Assets (Note G)	0.00	68,629.00	0.00	255,847.00
Other Income - TVA Transmission Credit	3,272,160.31	3,177,918.32	9,816,480.93	9,533,754.96
Total Income (Loss)	(9,262,307.08)	(1,216,700.29)	23,101,688.07	12,680,113.23
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	(583.00)	0.00	2,190.00
Reduction of Plant Cost Recovered Through CIAC	454,924.74	454,924.74	3,921,083.30	3,921,083.30
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(9,717,231.82)	(1,671,042.03)	19,180,604.77	8,756,839.93
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(231,408.51)	(665,461.26)	(694,225.53)
Interest on Long Term Debt	945,164.61	991,370.85	2,835,493.83	2,974,112.55
Total Debt Expense	723,344.19	759,962.34	2,170,032.57	2,279,887.02
NET INCOME				
Net Income (Loss) After Debt Expense	(10,440,576.01)	(2,431,004.37)	17,010,572.20	6,476,952.91
Contributions in Aid of Construction	454,924.74	454,924.74	3,921,083.30	3,921,083.30
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(9,985,651.27)	(1,976,079.63)	20,931,655.50	10,398,036.21
Pension Expense - Non-Cash	(1,245,250.72)	1,247,636.17	(2,411,705.44)	4,687,849.12
Other Post Employment Benefits - Non-Cash	(2,487,108.88)	(2,101,162.96)	(6,447,445.38)	(5,612,936.71)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (13,718,010.87)	\$ (2,829,606.42)	\$ 12,072,504.68	\$ 9,472,948.62

Memphis Light, Gas and Water Division
Electric Division

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 95,561,244.26	\$ 103,133,884.00	\$ 315,805,336.36	\$ 329,581,114.00
Accrued Unbilled Revenue	(1,803,091.57)	4,409,270.00	(3,440,061.46)	6,663,110.00
Forfeited Discounts	917,085.29	884,123.67	3,008,119.24	2,646,243.01
Miscellaneous Service Revenue	363,542.64	375,000.00	1,364,917.75	2,250,000.00
Rent from Property	246,869.91	483,155.58	248,250.22	1,449,466.74
Other Revenue	148,699.18	123,000.00	449,636.95	369,000.00
Revenue Adjustment for Uncollectibles	(402,177.64)	(396,380.58)	(1,277,721.52)	(1,128,645.74)
TOTAL OPERATING REVENUE	95,032,172.07	109,012,052.67	316,158,477.54	341,830,288.01
OPERATING EXPENSE				
Power Cost	72,239,888.03	73,417,180.83	229,850,473.56	233,718,564.49
Distribution Expense	4,574,440.35	6,454,283.78	10,307,031.07	15,067,002.28
Transmission Expense	546,658.56	694,030.00	1,399,249.40	1,770,563.87
Customer Accounts Expense	1,805,983.88	2,140,049.69	3,360,455.67	4,538,214.07
Sales Expense	189,563.80	258,373.02	476,013.05	616,618.50
Administrative & General	9,895,213.24	9,948,916.48	15,179,061.57	25,884,420.89
Pension Expense	587,626.17	1,227,170.83	1,862,709.66	3,625,181.49
Other Post Employment Benefits	(515,831.31)	85,521.42	(1,463,003.81)	181,977.26
Customer Service & Information Expense	207,613.53	241,480.62	517,338.23	573,394.22
Total Operating Expense	89,531,156.25	94,467,006.66	261,489,328.40	285,975,937.07
MAINTENANCE EXPENSE				
Transmission Expense	330,506.22	415,692.83	814,488.57	986,625.85
Distribution Expense	8,704,992.41	7,591,044.73	15,069,340.61	20,770,991.64
Administrative & General	384,709.64	508,303.91	888,227.44	1,477,856.12
Total Maintenance Expense	9,420,208.27	8,515,041.47	16,772,056.62	23,235,473.61
OTHER OPERATING EXPENSE				
Depreciation Expense	5,535,830.73	4,938,583.33	16,607,492.19	14,815,749.99
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	0.00	26,333.17	0.00	78,999.51
Regulatory Debits - Amortization of Legacy Meters	103,439.35	105,249.58	310,318.05	315,748.74
Payment in Lieu of Taxes	3,585,750.00	3,585,750.00	10,757,250.00	10,757,250.00
FICA Taxes	251,157.15	240,610.50	596,821.00	565,882.50
Total Other Operating Expenses	9,476,177.23	8,896,526.58	28,271,881.24	26,533,630.74
TOTAL OPERATING EXPENSE	108,427,541.75	111,878,574.71	306,533,266.26	335,745,041.42
INCOME				
Operating Income (Loss)	(13,395,369.68)	(2,866,522.04)	9,625,211.28	6,085,246.59
Other Income	860,902.30	917,817.75	3,659,995.86	2,814,389.25
Lease Income - Right of Use Assets (Note G)	0.00	0.00	0.00	0.00
Other Income - TVA Transmission Credit	3,272,160.31	3,250,000.00	9,816,480.93	9,750,000.00
Total Income (Loss)	(9,262,307.08)	1,301,295.71	23,101,688.07	18,649,635.84
Interest Expense - Right of Use Assets - Leases (Note G)	0.00	0.00	0.00	0.00
Interest Expense - Right of Use Assets - Subscriptions (Note H)	0.00	0.00	0.00	0.00
Reduction of Plant Cost Recovered Through CIAC	454,924.74	642,059.42	3,921,083.30	5,533,966.26
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(9,717,231.82)	659,236.29	19,180,604.77	13,115,669.58
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(259,726.59)	(665,461.26)	(779,179.77)
Interest on Long Term Debt	945,164.61	945,084.08	2,835,493.83	2,835,252.24
Total Debt Expense	723,344.19	685,357.49	2,170,032.57	2,056,072.47
NET INCOME				
Net Income (Loss) After Debt Expense	(10,440,576.01)	(26,121.20)	17,010,572.20	11,059,597.11
Contributions in Aid of Construction	454,924.74	642,059.42	3,921,083.30	5,533,966.26
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(9,985,651.27)	615,938.22	20,931,655.50	16,593,563.37
Other Post Employment Benefits - Non-Cash	(1,245,250.72)	0.00	(2,411,705.44)	0.00
Other Post Employment Benefits - Non-Cash	(2,487,108.88)	0.00	(6,447,445.38)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (13,718,010.87)	\$ 615,938.22	\$ 12,072,504.68	\$ 16,593,563.37

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

March 31, 2024

REVENUES

Operating		\$ 316,158,477.54
Interest and Other Income		13,476,476.79
Total		329,634,954.33
Less: Operating and Maintenance Expenses		
Power Cost	229,850,473.56	
Operation	31,638,854.84	
Maintenance	16,772,056.62	278,261,385.02
		278,261,385.02
Add:		
Pension Expense - Non-Cash	(2,411,705.44)	
Other Post Employment Benefits - Non-Cash	(6,447,445.38)	(8,859,150.82)
		(8,859,150.82)
Net Revenues Available for Fund Requirements and Other Purposes		42,514,418.49

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	250,587.51	
Interest - Revenue Bonds - Series 2016	334,387.50	
Interest - Revenue Bonds - Series 2017	734,862.51	
Interest - Revenue Bonds - Series 2020A	1,394,850.00	
Interest - Revenue Refunding Bonds - Series 2020B	120,806.31	
Sinking Fund - Revenue Bonds - Series 2014	828,750.00	
Sinking Fund - Revenue Bonds - Series 2016	428,750.00	
Sinking Fund - Revenue Bonds - Series 2017	930,000.00	
Sinking Fund - Revenue Bonds - Series 2020A	710,000.01	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	113,750.00	
		5,846,743.84
Total Debt Service	5,846,743.84	
Total Fund Requirements		5,846,743.84

OTHER PURPOSES

Payment in Lieu of Taxes	10,757,250.00	
FICA Taxes	596,821.00	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	
		11,354,071.00
Total Fund Requirements and Other Purposes		17,200,814.84
Balance - After Providing for Above Disbursements and Fund Requirements		25,313,603.65
Less: Capital Additions provided by Current Year's Net Revenue		20,539,207.76

REMAINDER - To (or From) Working Capital\$ 4,774,395.89**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	20,539,207.76	
Total Capital Additions		20,539,207.76
		\$ 20,539,207.76

ANNUAL CONSTRUCTION BUDGET\$ 272,762,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 20,539,207.76**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 5,923,602.09

Memphis Light, Gas and Water Division
Electric Division
Capital Expenditures

March 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
JOB ORDERS					
Distributive Energy Resource	\$ 120,500,000	\$ 0	\$ 0	\$ 120,500,000	0.00%
Contributions in Aid of Construction	0	0	0	0	0.00%
TOTAL - JOB ORDERS	120,500,000	0	0	120,500,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	25,096,160	1,009,764	6,982,498	18,113,662	27.82%
Substation Circuit Breakers	3,889,353	599,708	1,202,110	2,687,243	30.91%
Substation Transformers	4,321,027	209,206	1,795,692	2,525,335	41.56%
Transmission Lines	6,334,458	191,908	332,510	6,001,948	5.25%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(8,570,876)	0	0	(8,570,876)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	31,070,122	2,010,586	10,312,809	20,757,313	33.19%
DISTRIBUTION SYSTEM					
Apartments	1,286,855	58,314	129,431	1,157,424	10.06%
Def Cable/Trans Replace	10,800,000	611,846	0	10,800,000	0.00%
Demolition	38,080	14,756	34,098	3,982	89.54%
Emergency Maintenance	7,500,000	518,640	1,329,214	6,170,786	17.72%
General Power Service	11,081,341	207,594	439,766	10,641,575	3.97%
General Power S/D	850,000	235	235	849,765	0.03%
Leased Outdoor Lighting	540,815	37,374	76,530	464,285	14.15%
Line Reconstruction	5,250,000	121,620	181,720	5,068,280	3.46%
ELEC-DUCT LINE LEASE	75,000	0	1,225	73,775	1.63%
Distribution Automation	10,500,000	354,008	572,147	9,927,853	5.45%
Mobile Home Park	5,944	0	0	5,944	0.00%
Multiple-Unit Gen Power	400,930	2,412	16,395	384,536	4.09%
New Circuits	15,300,000	106,076	264,803	15,035,197	1.73%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	26,837	50,899	(50,899)	-100.00%
Planned Maintenance	8,500,000	937,752	1,751,040	6,748,960	20.60%
Distribution Pole Replacement	5,000,000	441,824	829,531	4,170,469	16.59%
Pole-Duct Use and Escorts	0	2,622	7,079	(7,079)	-100.00%
Tree Trimming	10,000	0	0	10,000	0.00%
Relocate at Customer Req	6,223,542	3,225	247,448	5,976,094	3.98%
Residential S/D	433,647	0	2,999	430,648	0.69%
Residential Svc in S/D	324,811	72,745	101,451	223,360	31.23%
Residential Svc not S/D	2,707,504	152,168	355,765	2,351,739	13.14%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	20,000	0	0	20,000	0.00%
JT-Resident S/D	5,639,349	(2,706)	(3,065)	5,642,414	-0.05%
JT-Resident Svc not S/D	5,000	0	0	5,000	0.00%
JT-Residential Svc in S/D	1,605,795	0	0	1,605,795	0.00%
Storm Restoration	0	10,486	31,239	(31,239)	-100.00%
Street Improvements	7,335,000	359,603	751,549	6,583,451	10.25%
Street Light Maintenance	3,750,000	188,218	441,032	3,308,968	11.76%
Street Lights Install	8,247,054	219,838	386,898	7,860,156	4.69%
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	511,415	2,208,804	8,791,196	20.08%
Previously Capitalized Items - Meters	2,640,701	10,578	55,384	2,585,317	2.10%
Contributions in Aid of Construction	(34,949,976)	(1,720,310)	(3,992,160)	(30,957,816)	11.42%
TOTAL - DISTRIBUTION SYSTEM	93,968,877	3,247,170	6,271,456	87,697,421	6.67%
GENERAL PLANT					
Purchase of Land	350,000	0	0	350,000	0.00%
Buildings/Structures	11,312,400	16,125	16,125	11,296,275	0.14%
Capital Security Automation	988,403	15,556	18,379	970,024	1.86%
Lab and Test	652,356	124,409	349,876	302,480	53.63%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	6,135,000	0	0	6,135,000	0.00%
Communication Equip	105,300	0	0	105,300	0.00%
Communication Towers	100,000	0	0	100,000	0.00%
Telecommunication Network	14,817,000	18,600	256,625	14,560,375	1.73%
Fleet Capital Power Operated Equipment	9,018,562	33,091	405,287	8,613,275	4.49%
Transportation Equipment	6,169,764	103,379	1,445,940	4,723,824	23.44%
Data Processing	26,894,696	0	0	26,894,696	0.00%
IS/IT Projects	0	412,650	1,520,673	(1,520,673)	0.00%
CIS Development	2,914,460	0	0	2,914,460	0.00%
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	723,809	4,012,905	77,345,036	4.93%
SUBTOTAL - ELECTRIC DIVISION	326,896,940	5,981,565	20,597,171	306,299,769	6.30%
Allowance for Late Deliveries, Delays, etc...	(54,134,940)	(57,963)	(57,963)	(54,076,977)	0.11%
TOTAL - ELECTRIC DIVISION	\$ 272,762,000	\$ 5,923,602	\$ 20,539,208	\$ 252,222,792	7.53%

Memphis Light, Gas and Water Division
Electric Division
Statistics

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 40,289,043.14	\$ 35,617,074.88	\$142,835,866.90	\$126,167,998.46
Commercial - General Service	49,672,487.76	38,171,266.15	143,523,515.49	133,905,504.69
Industrial	8,166,393.72	8,290,252.94	24,772,094.48	25,313,803.35
Outdoor Lighting and Traffic Signals	1,219,896.52	1,048,562.27	3,540,844.29	3,227,923.72
Street Lighting Billing	1,190,793.93	1,124,673.18	3,436,812.17	3,452,650.10
Interdepartmental	897,377.50	684,501.93	2,042,180.85	2,292,516.20
Green Power	5,795.10	(8,358.10)	(17,495.71)	(34,233.59)
Miscellaneous	(4,204,346.39)	7,131,772.03	742,442.05	15,466,087.24
Accrued Unbilled Revenue	(1,803,091.57)	2,239,715.96	(3,440,061.46)	(9,716,780.06)
Revenue Adjustment for Uncollectibles	(402,177.64)	(294,852.15)	(1,277,721.52)	(1,022,117.76)
TOTAL OPERATING REVENUE	\$ 95,032,172.07	\$ 94,004,609.09	\$ 316,158,477.54	\$ 299,053,352.35
CUSTOMERS				
Residential	381,638	373,454	374,051	371,443
Commercial - General Service	42,622	40,168	42,477	41,440
Industrial	79	83	81	89
Outdoor Lighting and Traffic Signals	16,414	15,816	16,056	16,019
Interdepartmental	32	28	33	33
Total Customers	440,785	429,549	432,698	429,024
KWH SALES (THOUSANDS)				
Residential	314,983	303,546	1,149,325	1,072,380
Commercial - General Service	400,538	342,384	1,205,790	1,181,475
Industrial	128,231	122,941	391,938	389,108
Outdoor Lighting and Traffic Signals	6,547	6,604	19,448	20,251
Street Lighting Billing	6,720	6,270	19,456	18,885
Interdepartmental	7,860	6,170	18,090	21,240
Total KWH Sales (Thousands)	864,879	787,915	2,804,047	2,703,339
OPERATING REVENUE/CUSTOMER				
Residential	\$ 105.57	\$ 95.37	\$ 398.10	\$ 339.67
Commercial - General Service	1,165.42	950.29	3,378.86	3,231.31
Industrial	103,372.07	99,882.57	305,828.33	284,424.76
Outdoor Lighting and Traffic Signals	74.32	66.30	220.53	201.51
Interdepartmental	28,043.05	24,446.50	61,947.57	69,470.19
OPERATING REVENUE/KWH				
Residential	\$ 0.128	\$ 0.117	\$ 0.137	\$ 0.118
Commercial - General Service	0.124	0.111	0.119	0.113
Industrial	0.064	0.067	0.063	0.065
Outdoor Lighting and Traffic Signals	0.186	0.159	0.182	0.159
Street Lighting Billing	0.177	0.179	0.177	0.183
Interdepartmental	0.114	0.111	0.113	0.108
KWH/CUSTOMER				
Residential	825.34	812.81	3,072.64	2,887.06
Commercial - General Service	9,397.46	8,523.80	28,386.93	28,510.50
Industrial	1,623,177.91	1,481,216.87	4,838,744.34	4,372,000.00
Outdoor Lighting and Traffic Signals	398.86	417.55	1,211.24	1,264.19
Interdepartmental	245,632.41	220,357.14	548,736.94	643,636.36

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	646,617,881	\$ 71,516,769.64	2,121,481,542	\$ 237,818,632.75
Incorporated Towns				
Arlington	12,508,493	1,496,881.72	35,653,313	4,280,327.66
Bartlett	36,321,183	4,734,767.17	106,865,118	13,480,909.19
Collierville	35,890,491	4,522,042.96	121,664,726	14,713,327.02
Germantown	28,865,446	3,744,174.22	103,959,360	12,741,518.46
Lakeland	7,256,574	944,071.43	25,040,554	3,092,699.83
Millington	9,001,173	1,184,163.63	31,330,291	3,906,104.26
Other Rural Areas	77,737,777	8,692,392.87	258,051,942	28,226,277.08
Accrued Unbilled Revenues		(1,803,091.57)		(3,440,061.46)
TOTAL OPERATING REVENUE	854,199,018	\$ 95,032,172.07	2,804,046,846	\$ 316,158,477.54

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

March 31, 2024

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 25,224,653.67	\$ 13,779,713.62	\$ 39,004,367.29	\$ 133,344,594.24
Grid Access Charge	5,165,418.78	0.00	5,165,418.78	15,496,256.34
TDGSA Class (Time of Use Rates)	1,824.98	18,331.56	20,156.54	64,283.95
TDMSA Class (Time of Use Rates)	62,113.63	74,204.70	136,318.33	391,105.47
GSB Class (Time of Use Rates)	655,057.13	669,589.88	1,324,647.01	3,783,883.31
MSB Class (Time of Use Rates)	749,043.23	676,677.66	1,425,720.89	4,268,090.57
GSC Class (Time of Use Rates)	219,912.59	260,650.04	480,562.63	1,341,274.31
MSC Class (Time of Use Rates)	274,650.76	277,840.14	552,490.90	1,613,770.44
MSD Class (Time of Use Rates)	1,316,888.54	1,262,853.78	2,579,742.32	7,498,660.88
Fuel Cost Adjustment	23,494,253.51	0.00	23,494,253.51	66,910,731.32
TOTAL ENERGY AND DEMAND CHARGES	\$ 57,163,816.82	\$ 17,019,861.38	\$ 74,183,678.20	\$ 234,712,650.83
OTHER CHARGES				
Green Power	\$ (16,956.73)	\$ 0.00	\$ (16,956.73)	\$ 227,185.29
Hydro Credit	(518,803.53)	0.00	(518,803.53)	(1,736,997.27)
Valley Investment Initiative Credit	(1,064,401.98)	0.00	(1,064,401.98)	(2,818,227.94)
Small Manufacturing Credit	(84,265.46)	0.00	(84,265.46)	(344,443.85)
Interruptible Surcharge Credit-IP5	(37,103.55)	0.00	(37,103.55)	(104,960.05)
Delivery Point Charges	95,500.00	0.00	95,500.00	286,500.00
TVA Administration/Access/Transaction Charges	13,300.00	0.00	13,300.00	39,900.00
Miscellaneous Charges	(331,058.92)	0.00	(331,058.92)	(411,133.45)
TOTAL OTHER CHARGES	\$ (1,943,790.17)	\$ 0.00	\$ (1,943,790.17)	\$ (4,862,177.27)
POWER COST	\$ 55,220,026.65	\$ 17,019,861.38	\$ 72,239,888.03	\$ 229,850,473.56
Transmission Rental Credit	(3,272,160.31)	0.00	(3,272,160.31)	(9,816,480.93)
Praxair Margin Assurance Credit	(7,483.20)	0.00	(7,483.20)	(25,400.80)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(17,476.65)
TVA INVOICE AMOUNT	\$ 51,934,557.59	\$ 17,019,861.38	\$ 68,954,418.97	\$ 219,991,115.18

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	March-24	Last Year	
Total Energy Purchased	887,054,961	(39,469,272)	2,891,419,807
Less Substation Use	609,000	0	1,827,000
Net Energy to System	886,445,961	(39,469,272)	2,889,592,807
Energy Sales	854,199,018	66,284,308	2,804,046,846
Unaccounted For	32,246,943	(105,753,580)	71,760,872
Unaccounted For or Loss	3.64%	-11.27%	2.48%
Average Hours Use	1,192,278	(53,050)	1,323,910
System Max. Simultaneous Demand	1,507,609	(114,790)	2,077,935
Load Factor	79.08%	2.33%	
POWER COST	\$ 72,239,888.03	\$ (480,781.31)	\$ 229,850,473.56
Cost per KWH Sold	\$0.0846	-\$0.0077	\$0.0816

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	% CHANGE		2023 ACTUAL	2024 ACTUAL	% CHANGE from 2023
				2024 from 2023	2024 ACTvsBUD			
Jan	966,632	1,016,764	1,029,266	6.5%	1.2%	994,075	1,124,066	13.1%
Feb	948,793	1,000,290	922,995	-2.7%	-7.7%	882,983	880,299	-0.3%
Mar	787,915	908,427	851,783	8.1%	-6.2%	926,524	887,055	-4.3%
Apr	882,454	888,950				861,080		
May	871,619	966,176				1,098,958		
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	942,888	974,937				972,408		
Total	12,631,569	13,073,351	2,804,046			12,990,753	2,891,420	
Total YTD	2,703,340	2,925,482	2,804,046	3.7%	-4.2%	2,803,584	2,891,420	3.1%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>		
	2023 ACTUAL	2024 ACTUAL	% CHANGE		2023 ACTUAL	2024 ACTUAL
			2024 from 2023			
Jan	1,819.8	2,077.9	14.2%		0.734	0.727
Feb	1,794.5	1,638.1	-8.7%		0.732	0.800
Mar	1,622.4	1,507.6	-7.1%		0.768	0.791
Apr	1,710.9				0.699	
May	2,443.2				0.605	
Jun	2,957.8				0.597	
Jul	2,893.7				0.682	
Aug	3,073.4				0.649	
Sep	2,509.5				0.655	
Oct	2,234.1				0.577	
Nov	1,605.5				0.769	
Dec	1,625.7				0.804	
Max Demand	3,073.4	2,077.9				

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Memphis Light, Gas and Water Division

March 31, 2024

**GAS
DIVISION**

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

March 31, 2024

ASSETS

	March 2024	March 2023 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 114,583,975.09	\$ 136,739,865.45
Investments	79,479,999.60	61,511,008.41
Derivative financial instruments	1,413,288.00	0.00
Restricted funds - current	32,690,450.43	48,922,085.68
Accrued interest receivable	216,105.39	397,186.62
Accounts receivable - MLGW services (less allowance for doubtful accounts)	33,863,474.97	25,879,214.79
Accounts receivable - billing on behalf of other entities	14,233,514.42	11,549,083.53
Accounts receivable - Other Industrial Gas	3,649,318.25	5,257,703.86
Lease receivable - current (Note G)	482,977.22	430,998.00
Unbilled revenues	7,292,054.68	8,502,552.68
Unbilled revenues - Other Industrial Gas	935,940.00	1,272,024.69
Gas stored - LNG	2,023,595.37	5,172,909.95
Inventories	16,664,432.84	14,041,753.73
Prepayment - taxes	12,611,997.00	14,473,247.67
Prepayment - insurance	497,355.29	397,977.87
Prepayment - City of Memphis pavement replacement permits	888,250.00	500,000.00
Unamortized debt expense - current	56,829.59	59,482.94
Meter replacement - current	1,107,819.03	1,098,291.00
Other current assets	4,304,632.33	1,811,300.66
Total current assets	<u>326,996,009.50</u>	<u>338,016,687.53</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,559,022.14	4,970,371.41
Insurance reserves - casualties and general	10,763,401.58	10,263,622.91
Medical benefits	9,993,701.61	10,215,501.70
Customer deposits	6,445,150.72	9,069,878.42
Interest fund - revenue bonds - Series 2016	450,391.76	476,320.17
Interest fund - revenue bonds - Series 2017	487,142.81	511,703.23
Interest fund - revenue bonds - Series 2020	799,601.55	816,473.92
Sinking fund - revenue bonds - Series 2016	580,603.75	549,314.62
Sinking fund - revenue bonds - Series 2017	551,850.62	523,997.06
Sinking fund - revenue bonds - Series 2020	409,640.13	387,356.97
Construction fund-revenue bonds - Series 2020	11,736,644.39	27,594,827.52
Total restricted funds	<u>47,777,151.06</u>	<u>65,379,367.93</u>
Less restricted funds - current	<u>(32,690,450.43)</u>	<u>(48,922,085.68)</u>
Restricted funds - non-current	<u>15,086,700.63</u>	<u>16,457,282.25</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)	18,914,271.20	15,395,951.00
Net pension asset - long term	0.00	0.00
Meter replacement - long term	17,031,506.52	18,329,905.31
Total other assets	<u>36,682,386.80</u>	<u>34,538,708.25</u>
UTILITY PLANT		
Gas plant in service	828,295,240.26	807,679,341.27
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	<u>828,707,739.16</u>	<u>808,091,840.17</u>
Less accumulated depreciation & amortization	<u>(432,634,456.47)</u>	<u>(417,524,380.10)</u>
Total net plant	<u>396,073,282.69</u>	<u>390,567,460.07</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS (Notes G & H)		
Right of use assets	5,496,480.72	241,564.00
Less accumulated amortization	<u>(3,463,892.18)</u>	<u>(170,783.00)</u>
Total net right of use assets - leases & subscriptions	<u>2,032,588.54</u>	<u>70,781.00</u>
TOTAL ASSETS	<u>776,870,968.16</u>	<u>779,650,919.10</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,776,429.35	1,267,795.13
Employer OPEB contribution - Annual Funding (Note E)	76,169.25	82,264.56
Employer OPEB contribution - Claims Paid (Note E)	2,008,233.57	1,856,758.70
Pension liability experience (Note C)	11,312,198.75	14,677,210.43
OPEB liability experience (Note E)	2,812,287.86	3,981,694.50
Pension changes of assumptions (Note C)	5,781,542.12	7,323,286.64
OPEB changes of assumptions (Note E)	4,437,433.21	5,620,748.69
Pension investment earnings experience (Note C)	56,369,388.44	76,592,053.77
OPEB investment earnings experience (Note E)	21,224,379.34	28,488,923.73
Accumulated decrease in fair value of hedging derivative	0.00	276,780.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 882,669,030.05</u>	<u>\$ 919,818,435.25</u>

Memphis Light, Gas and Water Division

Gas Division Statement of Net Position

March 31, 2024

LIABILITIES

	March 2024	March 2023 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 15,241,750.97	\$ 20,395,787.36
Accounts payable - other payables and liabilities	8,902,647.81	5,639,172.93
Accounts payable - recovered gas cost due to customers	0.00	11,371,742.72
Accounts payable - billing on behalf of other entities	10,713,837.77	9,962,079.26
Accrued taxes	16,815,996.00	19,297,663.60
Accrued vacation	4,276,720.59	4,105,838.45
Derivative financial instruments	0.00	276,780.00
Bonds payable	3,012,905.50	2,874,331.35
Lease liability - current (Note G)	28,894.82	62,491.00
Subscription liability - current (Note H)	709,670.44	0.00
Total current liabilities payable from current assets	59,702,423.90	73,985,886.67
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,559,022.14	4,970,371.41
Medical benefits	6,203,361.12	5,112,577.70
Customer deposits	2,121,851.67	2,876,219.08
Bonds payable - accrued interest	1,737,136.12	1,804,497.32
Bonds payable - principal	1,542,094.50	1,460,668.65
Total current liabilities payable from restricted assets	17,163,465.55	16,224,334.16
Total current liabilities	76,865,889.45	90,210,220.83
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	0.00
Customer deposits	4,323,299.05	6,193,659.34
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,123,382.73	3,100,416.45
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	16,674,050.86	18,314,376.10
Lease liability - long term (Note G)	0.00	11,703.00
Subscription liability - long term (Note H)	469,628.10	0.00
Net pension liability	33,674,901.79	37,077,216.50
Net OPEB liability	42,906,195.01	47,563,613.23
Other	250,489.51	250,489.51
Total non-current liabilities	218,196,947.05	233,841,474.13
Total liabilities	295,062,836.50	324,051,694.96
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	18,570,550.83	15,267,050.00
Pension liability experience (Note C)	338,091.78	531,287.22
OPEB liability experience (Note E)	1,539,756.16	2,031,081.85
Pension changes of assumptions (Note C)	11,688.34	18,366.46
OPEB changes of assumptions (Note E)	3,125,017.13	10,671,381.87
Pension investment earnings experience (Note C)	28,268,621.92	44,458,454.68
OPEB investment earnings experience (Note E)	13,425,410.19	20,603,766.53
Accumulated increase in fair value of hedging derivatives	1,413,288.00	0.00
Total deferred inflows of resources	66,692,424.35	93,581,388.61
NET POSITION		
Net investment in capital assets	258,851,328.72	247,448,709.66
Restricted	26,265,386.46	42,936,374.43
Unrestricted (including change in method of accounting for leases)	235,797,054.02	211,800,267.59
Total net position	520,913,769.20	502,185,351.68
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 882,669,030.05	\$ 919,818,435.25

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 20,951,218.63	\$ 20,025,059.27	\$ 85,502,155.18	\$ 94,310,502.47
Accrued Unbilled Revenue	(5,188,369.48)	(3,288,530.67)	(6,192,488.36)	(9,788,888.49)
Industrial Gas - Other Revenue	997,602.50	1,129,527.50	4,819,474.50	5,257,703.86
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	142,497.19	(357,782.50)	(1,259,832.81)
Forfeited Discounts	334,488.66	316,912.11	1,201,094.12	970,217.97
Miscellaneous Service Revenue	186,103.40	196,078.26	505,971.48	524,512.85
Rent from Property	629,549.05	633,205.71	1,255,441.43	1,896,569.89
Lease Revenue (Note G)	0.00	54,525.00	0.00	163,575.00
Transported Gas	1,071,528.33	975,053.58	3,006,705.08	7,396,649.13
Liquefied Natural Gas (LNG)	108,232.20	323,607.48	638,214.57	1,193,868.09
Compressed Natural Gas (CNG)	26,278.31	49,379.30	82,096.31	141,000.97
Other Revenue	57,001.35	55,885.72	172,360.82	165,912.63
Revenue Adjustment for Uncollectibles	(148,967.36)	(115,233.49)	(549,335.74)	(484,393.30)
TOTAL OPERATING REVENUE	18,963,003.09	20,497,966.96	90,083,906.89	100,487,398.26
OPERATING EXPENSE				
Production Expense	155,015.69	266,184.61	524,248.39	583,861.35
Gas Cost	5,417,036.35	8,916,186.30	41,803,614.53	43,279,171.96
Gas Cost - Industrial (Other)	861,385.00	1,195,352.33	4,199,654.00	3,899,430.63
Distribution Expense	2,635,616.95	2,930,569.48	5,394,497.17	6,624,826.78
Customer Accounts Expense	1,228,675.96	1,146,014.73	2,206,029.65	2,088,505.49
Sales Expense	18,179.66	27,835.94	66,984.41	75,745.03
Administrative & General	4,844,776.11	2,894,375.64	7,817,380.35	5,753,882.48
Pension Expense	289,129.63	1,026,854.87	862,995.46	3,077,082.01
Other Post Employment Benefits	(129,039.27)	(70,867.45)	(387,117.81)	(212,602.34)
Customer Service & Information Expense	158,680.04	152,598.90	401,637.28	359,106.51
Total Operating Expense	15,479,456.13	18,485,105.35	62,889,923.44	65,529,009.90
MAINTENANCE EXPENSE				
Production Expense	38,540.96	173,146.61	369,862.19	253,402.55
Distribution Expense	748,800.27	818,747.62	1,805,696.74	1,731,867.94
Administrative & General	122,121.88	144,286.43	291,139.25	296,407.01
Total Maintenance Expense	909,463.11	1,136,180.66	2,466,698.18	2,281,677.50
OTHER OPERATING EXPENSE				
Depreciation Expense	1,543,987.95	1,388,561.11	4,631,963.85	4,599,272.66
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	317,694.92	312,519.92	953,084.76	972,059.76
Regulatory Debits - Amortization of Legacy Meters	122,720.93	122,032.35	368,162.77	366,097.03
Payment in Lieu of Taxes	1,401,333.00	1,608,138.63	4,203,999.00	4,824,415.93
FICA Taxes	96,276.91	88,889.87	228,781.38	209,347.32
Total Other Operating Expenses	3,482,013.71	3,520,141.88	10,385,991.76	10,971,192.70
TOTAL OPERATING EXPENSE	19,870,932.95	23,141,427.89	75,742,613.38	78,781,880.10
INCOME				
Operating Income (Loss)	(907,929.86)	(2,643,460.93)	14,341,293.51	21,705,518.16
Other Income	718,805.68	1,367,796.25	2,473,651.84	2,352,411.17
Lease Income - Right of Use Assets (Note G)	0.00	49,698.00	0.00	149,426.00
Total Income (Loss)	(189,124.17)	(1,225,966.68)	16,814,945.36	24,207,355.33
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	(238.00)	0.00	765.00
Reduction of Plant Cost Recovered Through CIAC	33,834.42	33,834.42	474,171.59	474,171.59
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(222,958.59)	(1,259,563.10)	16,340,773.77	23,732,418.74
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(132,005.41)	(379,314.90)	(396,016.23)
Interest on Long Term Debt	429,950.00	448,012.51	1,289,850.00	1,344,037.53
Total Debt Expense	303,511.70	316,007.10	910,535.10	948,021.30
NET INCOME				
Net Income (Loss) After Debt Expense	(526,470.29)	(1,575,570.20)	15,430,238.67	22,784,397.44
Contributions in Aid of Construction	33,834.42	33,834.42	474,171.59	474,171.59
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(492,635.87)	(1,541,735.78)	15,904,410.26	23,258,569.03
Other Post Employment Benefits - Non-Cash	(477,346.16)	478,260.51	(924,487.22)	1,797,008.77
	(953,391.71)	(805,445.76)	(2,471,520.66)	(2,151,625.60)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (1,923,373.74)	\$ (1,868,921.03)	\$ 12,508,402.38	\$ 22,903,952.20

Memphis Light, Gas and Water Division

Gas Division

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 20,951,218.63	\$ 28,066,000.00	\$ 85,502,155.18	\$ 109,859,000.00
Accrued Unbilled Revenue	(5,188,369.48)	(4,242,000.00)	(6,192,488.36)	(8,574,000.00)
Industrial Gas - Other Revenue	997,602.50	1,754,000.00	4,819,474.50	5,090,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	0.00	(357,782.50)	0.00
Forfeited Discounts	334,488.66	601,000.00	1,201,094.12	1,700,000.00
Miscellaneous Service Revenue	186,103.40	184,000.00	505,971.48	552,000.00
Rent from Property	629,549.05	637,525.00	1,255,441.43	1,912,575.00
Lease Revenue (Note G)	0.00	0.00	0.00	0.00
Transported Gas	1,071,528.33	850,000.00	3,006,705.08	2,688,000.00
Liquefied Natural Gas (LNG)	108,232.20	442,000.00	638,214.57	1,326,000.00
Compressed Natural Gas (CNG)	26,278.31	29,000.00	82,096.31	87,000.00
Other Revenue	57,001.35	55,000.00	172,360.82	165,000.00
Revenue Adjustment for Uncollectibles	(148,967.36)	(189,000.00)	(549,335.74)	(440,000.00)
TOTAL OPERATING REVENUE	18,963,003.09	28,187,525.00	90,083,906.89	114,365,575.00
OPERATING EXPENSE				
Production Expense	155,015.69	202,791.71	524,248.39	491,984.78
Gas Cost	5,417,036.35	13,658,000.00	41,803,614.53	57,382,000.00
Gas Cost - Industrial (Other)	861,385.00	1,679,000.00	4,199,654.00	4,873,000.00
Distribution Expense	2,635,616.95	3,418,003.48	5,394,497.17	8,103,596.11
Customer Accounts Expense	1,228,675.96	1,507,802.17	2,206,029.65	3,067,745.82
Sales Expense	18,179.66	38,974.26	66,984.41	98,818.94
Administrative & General	4,844,776.11	4,697,958.06	7,817,380.35	11,444,117.06
Pension Expense	289,129.63	513,116.27	862,995.46	1,515,830.66
Other Post Employment Benefits	(129,039.27)	35,786.28	(387,117.81)	76,142.37
Customer Service & Information Expense	158,680.04	188,214.54	401,637.28	453,061.68
Total Operating Expense	15,479,456.13	25,939,646.77	62,889,923.44	87,506,297.42
MAINTENANCE EXPENSE				
Production Expense	38,540.96	331,311.64	369,862.19	976,709.74
Distribution Expense	748,800.27	1,228,354.71	1,805,696.74	3,233,275.51
Administrative & General	122,121.88	181,527.54	291,139.25	453,852.14
Total Maintenance Expense	909,463.11	1,741,193.89	2,466,698.18	4,663,837.39
OTHER OPERATING EXPENSE				
Depreciation Expense	1,543,987.95	1,568,844.33	4,631,963.85	4,706,505.79
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	317,694.92	326,253.04	953,084.76	978,752.17
Regulatory Debits - Amortization of Legacy Meters	122,720.93	124,000.00	368,162.77	372,000.00
Payment in Lieu of Taxes	1,401,333.00	1,401,333.47	4,203,999.00	4,204,000.09
FICA Taxes	96,276.91	92,194.56	228,781.38	216,825.11
Total Other Operating Expenses	3,482,013.71	3,512,625.40	10,385,991.76	10,478,083.16
TOTAL OPERATING EXPENSE	19,870,932.95	31,193,466.06	75,742,613.38	102,648,217.96
INCOME				
Operating Income (Loss)	(907,929.86)	(3,005,941.06)	14,341,293.51	11,717,357.04
Other Income	718,805.68	419,956.07	2,473,651.84	1,461,902.99
Lease Income - Right of Use Assets (Note G)	0.00	0.00	0.00	0.00
Total Income (Loss)	(189,124.17)	(2,585,984.99)	16,814,945.36	13,179,260.03
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	0.00	0.00	0.00
Reduction of Plant Cost Recovered Through CIAC	33,834.42	100,525.36	474,171.59	1,409,234.41
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(222,958.59)	(2,686,510.35)	16,340,773.77	11,770,025.62
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(125,903.54)	(379,314.90)	(377,741.36)
Interest on Long Term Debt	429,950.00	429,937.03	1,289,850.00	1,289,762.66
Total Debt Expense	303,511.70	304,033.49	910,535.10	912,021.30
NET INCOME				
Net Income (Loss) After Debt Expense	(526,470.29)	(2,990,543.84)	15,430,238.67	10,858,004.32
Contributions in Aid of Construction	33,834.42	100,525.36	474,171.59	1,409,234.41
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash				
	(492,635.87)	(2,890,018.48)	15,904,410.26	12,267,238.73
Pension Expense - Non-Cash	(477,346.16)	0.00	(924,487.22)	0.00
Other Post Employment Benefits - Non-Cash	(953,391.71)	0.00	(2,471,520.66)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash				
	\$ (1,923,373.74)	\$ (2,890,018.48)	\$ 12,508,402.38	\$ 12,267,238.73

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

March 31, 2024

REVENUES

Operating		\$ 85,622,214.89
Industrial Gas - Other Revenue		4,461,692.00
Interest and Other Income		2,473,651.84
Total		92,557,558.73
Less: Operating and Maintenance Expenses		
Gas Cost	41,803,614.53	
Gas Cost - Industrial (Other)	4,199,654.00	
Production	894,110.58	
Operation	16,362,406.52	
Maintenance	2,096,835.99	65,356,621.62
Add:		
Pension Expense - Non-Cash	(924,487.22)	
Other Post Employment Benefits - Non-Cash	(2,471,520.66)	(3,396,007.88)
Net Revenues Available for Fund Requirements and Other Purposes		23,804,929.24

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	334,387.50	
Interest - Revenue Bonds - Series 2017	361,687.50	
Interest - Revenue Bonds - Series 2020	593,775.00	
Sinking Fund - Revenue Bonds - Series 2016	428,750.00	
Sinking Fund - Revenue Bonds - Series 2017	407,500.00	
Sinking Fund - Revenue Bonds - Series 2020	302,500.00	2,428,600.00
Total Debt Service	2,428,600.00	
Total Fund Requirements		2,428,600.00

OTHER PURPOSES

Payment in Lieu of Taxes	4,203,999.00	
FICA Taxes	228,781.38	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	4,432,780.38
Total Fund Requirements and Other Purposes		6,861,380.38
Balance - After Providing for Above Disbursements and Fund Requirements		16,943,548.86
Less: Capital Additions Provided by Current Year's Net Revenue		2,060,351.56

REMAINDER - To (or From) Working Capital

\$ 14,883,197.30

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	2,060,351.56	
Capital Additions provided by Gas Revenue Series 2020 Bonds	2,419,244.00	
Total Capital Additions	4,479,595.56	\$ 4,479,595.56

ANNUAL CONSTRUCTION BUDGET

\$ 35,994,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED \$ 4,479,595.56**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 2,581,752.94

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

March 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION SYSTEM					
LNG - Processing Facilities	\$ 2,400,000	\$ 0	\$ 0	\$ 2,400,000	0.00%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	2,400,000	0	0	2,400,000	0.00%
DISTRIBUTION SYSTEM					
Apartments	5,959	1,696	3,179	2,780	0.00%
Demolition	0	8,684	15,565	(15,565)	-100.00%
Emergency Maintenance	1,641,859	56,353	150,071	1,491,788	9.14%
Gas Main-Svc Repl (DOT)	7,729,000	17,035	82,126	7,646,874	1.06%
Gate Stations	1,040,000	0	(38,110)	1,078,110	0.00%
General Power S/D	7,139	405	1,095	6,044	15.34%
General Power Service	2,737,428	240,924	348,260	2,389,168	12.72%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	334,273	7,224	8,615	325,658	2.58%
New Gas Main	1,250,000	38,053	64,521	1,185,479	5.16%
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	19	38	(38)	0.00%
Planned Maintenance	3,687,005	304,966	612,697	3,074,308	16.62%
Regulator Stations	745,800	258,562	261,004	484,796	35.00%
Relocate at Customer Req	395,789	87,714	164,575	231,214	41.58%
Residential Svc in S/D	9,201	0	0	9,201	0.00%
Residential Svc not S/D	1,773,054	47,431	85,237	1,687,817	4.81%
Residential Svc S/D	7,535	0	0	7,535	0.00%
Street Improvements	4,964,000	47,743	54,743	4,909,257	1.10%
JT-Apartments	8,571	0	0	8,571	0.00%
JT-Resident S/D	2,416,864	0	0	2,416,864	0.00%
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	0	1,663,799	0.00%
Contributions in Aid of Construction	(13,845,314)	(43,595)	(195,347)	(13,649,967)	1.41%
TOTAL DISTRIBUTION SYSTEM	19,487,303	1,073,214	1,618,270	17,869,033	8.30%
GENERAL PLANT					
Buildings/Structures	17,080,200	1,440,156	1,440,156	15,640,044	8.43%
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	97,716	683,124	2,032,238	25.16%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,349,573	57,172	824,550	4,525,023	15.41%
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%
Gas Miscellaneous	0	0	0	0	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	25,887,095	1,595,043	2,947,830	22,939,265	11.39%
SUBTOTAL - GAS DIVISION	47,774,398	2,668,257	4,566,100	43,208,298	9.56%
Allowance for Late Deliveries, Delays, etc...	(11,780,398)	(86,504)	(86,504)	(11,693,894)	0.73%
TOTAL - GAS DIVISION	\$ 35,994,000	\$ 2,581,753	\$ 4,479,596	\$ 31,514,404	12.45%

Memphis Light, Gas and Water Division
Gas Division
Statistics

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Residential	\$ 15,950,811.90	\$ 13,881,479.17	\$61,643,436.14	58,263,590.13
Commercial - General Service	7,196,600.78	6,625,153.92	24,130,137.28	24,944,416.17
Industrial	109,469.70	78,956.44	278,375.68	385,397.04
Interdepartmental	6,316.32	23,746.67	52,043.12	82,901.13
Transported Gas	1,071,528.33	961,106.81	2,868,014.09	6,821,511.60
Market Gas	499,482.88	613,589.92	1,635,641.15	2,737,642.43
Liquefied Natural Gas (LNG)	108,232.20	323,607.48	638,214.57	1,193,868.09
Compressed Natural Gas (CNG)	26,278.31	49,379.30	82,096.31	141,000.97
Industrial Gas - Other Revenue	997,602.50	1,129,527.50	4,819,474.50	5,257,703.86
Lease Revenue (Note G)	0.00	54,525.00	0.00	163,575.00
Miscellaneous	(1,604,320.49)	18,161.72	1,036,080.65	12,028,906.44
Accrued Unbilled Revenue	(5,188,369.48)	(3,288,530.67)	(6,192,488.36)	(9,788,888.49)
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	142,497.19	(357,782.50)	(1,259,832.81)
Revenue Adjustment for Uncollectibles	(148,967.36)	(115,233.49)	(549,335.74)	(484,393.30)
TOTAL OPERATING REVENUE	\$ 18,963,003.09	\$ 20,497,966.96	\$ 90,083,906.89	\$ 100,487,398.26

CUSTOMERS				
Residential	293,873	287,406	286,992	285,671
Commercial - General Service	20,278	18,719	20,146	19,388
Industrial	19	22	18	26
Interdepartmental	7	13	11	12
Transported Gas	39	37	37	37
Market Gas	17	20	17	20
Subtotal	314,233	306,217	307,221	305,154
LNG	2	5	4	6
CNG (Sales Transactions)	528	830	493	716
Industrial Gas - Other	1	1	1	1
Total Customers	314,764	307,053	307,719	305,877

MCF SALES				
Residential	2,648,402	2,181,358	10,512,421	9,428,078
Commercial - General Service	1,195,368	1,219,928	4,508,387	4,473,979
Industrial	22,818	18,639	60,521	81,146
Interdepartmental	1,015	5,009	11,842	17,184
Market Gas	133,307	144,086	430,624	458,150
Subtotal	4,000,910	3,569,020	15,523,795	14,458,537
LNG	15,919	42,540	90,253	126,618
CNG	2,828	4,934	8,297	12,495
Industrial Gas - Other	688,405	523,797	1,819,533	1,641,166
Total MCF Sales	4,708,062	4,140,291	17,441,878	16,238,816

OPERATING REVENUE/CUSTOMER				
Residential	\$ 54.28	\$ 48.30	\$ 214.79	\$ 203.95
Commercial - General Service	354.90	353.93	1,197.76	1,286.59
Industrial	5,761.56	3,588.93	15,465.32	14,822.96
Interdepartmental	902.33	1,826.67	4,750.18	6,908.43
Transported Gas	27,475.09	25,975.86	78,146.55	184,365.18
Market Gas	29,381.35	30,679.50	96,214.19	136,882.12
LNG	54,116.10	64,721.50	159,553.64	198,978.02
CNG (Sales Transactions)	49.77	59.49	166.52	196.93

OPERATING REVENUE/MCF				
Residential	\$ 6.02	\$ 6.36	\$ 5.86	\$ 6.18
Commercial - General Service	6.02	5.43	5.35	5.58
Industrial	4.80	4.24	4.60	4.75
Interdepartmental	6.22	4.74	4.39	4.82
Market Gas	3.75	4.26	3.80	5.98
LNG	6.80	7.61	7.07	9.43
CNG	9.29	10.01	9.89	11.28

MCF/CUSTOMER				
Residential	9.01	7.59	36.63	33.00
Commercial - General Service	58.95	65.17	223.79	230.76
Industrial	1,200.95	847.23	3,362.28	3,121.00
Interdepartmental	145.00	385.31	1,080.93	1,432.00
Market Gas	7,841.59	7,204.30	25,330.82	22,907.50
LNG	7,959.50	8,508.00	22,563.25	21,102.00
CNG (Sales Transactions)	5.36	5.94	16.83	17.45

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

March 31, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	2,422,279	\$ 16,933,736.60	10,629,839	\$ 67,852,217.51
Incorporated Towns				
Arlington	54,710	387,939.57	256,754	1,486,249.41
Bartlett	202,760	1,450,712.48	875,336	5,097,818.40
Collierville	168,595	1,207,807.17	950,586	5,223,684.19
Germantown	167,935	1,162,289.92	853,203	4,670,699.13
Lakeland	49,206	345,603.04	215,950	1,230,732.38
Millington	39,652	282,758.32	190,068	1,087,426.87
Other Rural Areas	341,487	2,442,187.97	1,552,059	8,984,996.62
Accrued Unbilled Revenues		(5,188,369.48)		(6,192,488.36)
Accrued Unbilled Revenues - Other Industrial Gas		(61,662.50)		(357,782.50)
TOTAL OPERATING REVENUE	3,446,624	\$ 18,963,003.09	15,523,795	\$ 90,083,906.89

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

March 31, 2024

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	2,340,108	\$ 2,709,913	9,555,400	\$ 23,264,599
Trunkline Firm Transportation	331995	403050	3,159,334	7,755,766
ANR Pipeline	0	0	829,166	7,395,767
Panhandle Eastern Pipeline	0	(253,425)	0	(743,925)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	2,208,414	0	6,910,267
Trunkline Gas Firm Transportation	0	169835	0	565,789
ANR Pipeline	0	164,250	0	512,293
OTHER				
Risk Management Cost/(Benefit)	0	(31,693)	0	(10,601,221)
NET BILLING FOR PURCHASED GAS	1,986,717	5,523,435	23,269,562	55,587,275
Storage on Texas Gas				
*Storage Withdrawal	209524	467603	2,320,097	5,699,346
*Storage Injection	0	0	0	0
*Reevaluation of Storage Withdrawal Balance	0	(709,323)	0	(1,309,874)
*Storage Refill True-Up	0	0	0	(1,985,602)
NET COST FOR PURCHASED GAS	2,881,627	\$ 5,318,385	15,863,997	\$ 41,232,894

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

March 31, 2024

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	2,881,627	\$ 5,318,385	15,809,759	\$ 40,988,772
Gas Delivery to LNG Storage	0	0	54,238	244,122
NET DELIVERY TO DIVISION	2,881,627	5,318,385	15,863,997	41,232,894
Tail Gas from LNG Plant	16,674	49,145	160,622	448,157
LNG Sales	15,933	46,961	69,276	196,563
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	(2,991)	0	25,893
Transport Cashouts	0	0	71,338	138,691
Industrial Gas Other	700,500	861,385	1,851,500	4,199,654
TOTAL DELIVERED TO SYSTEM	3,614,734	\$ 6,272,883	17,962,495	\$ 45,997,731
Average Gas Cost - \$/MCF	\$1.74		\$2.56	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	737,747	2,048,381		
Plus Input	0	0		
Less Output	(16,674)	(209,524)		
Less LNG Sales	(15,933)	0		
Ending Inventory	705,140	1,838,857		
Beginning LNG Tank Level - FT	67.87			
Ending LNG Tank Level - FT	64.87			

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%	4.6%	5,401	6,100	6,370	17.9%	4.4%
Feb	10,667	11,526	11,158	4.6%	-3.2%	5,488	6,224	5,628	2.5%	-9.6%
Mar	7,298	9,120	9,627	31.9%	5.6%	3,569	4,310	3,414	-4.3%	-20.8%
Apr	6,171	7,794				2,728	2,486			
May	6,840	3,403				1,594	1,290			
Jun	7,243	4,223				1,081	811			
Jul	6,210	5,830				1,008	811			
Aug	4,943	5,753				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	10,280	8,058				4,267	4,555			
Total	87,588	86,105	32,527			30,341	31,758	15,412		
Total YTD	27,489	31,879	32,527	18.3%	2.0%	14,458	16,635	15,412	6.6%	-7.4%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

TRANSPORT GAS SALES MMCF

TOTAL SYSTEM PURCHASES MMCF

	% CHANGE					% CHANGE				
	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD
Jan	4,123	5,131	5,372	30.3%	4.7%	5,605	6,420	8,730	55.8%	36.0%
Feb	5,179	5,301	5,530	6.8%	4.3%	4,357	5,488	4,252	-2.4%	-22.5%
Mar	3,729	4,810	6,213	66.6%	29.2%	3,580	3,540	2,882	-19.5%	-18.6%
Apr	3,443	5,310				1,841	1,967			
May	5,245	2,114				1,246	1,095			
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	57,246	54,347	17,116			31,296	33,089	15,864		
Total YTD	13,031	15,242	17,116	31.3%	12.3%	13,542	15,449	15,864	17.1%	2.7%

Memphis Light, Gas and Water Division

March 31, 2024

**WATER
DIVISION**

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

March 31, 2024

ASSETS

	March 2024	March 2023 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 65,872,723.85	\$ 74,107,280.51
Investments	51,510,388.23	34,205,379.42
Restricted funds - current	12,749,685.68	32,517,220.98
Accounts receivable - MLGW services (less allowance for doubtful accounts)	15,691,223.37	10,646,785.49
Accounts receivable - billing on behalf of other entities	19,948,114.35	10,084,845.72
Lease receivable - current (Note G)	169,072.53	161,125.00
Unbilled revenues	4,695,664.88	5,892,865.40
Inventories	8,656,638.93	6,716,378.37
Prepayment - taxes	2,424,999.97	2,399,999.97
Unamortized debt expense - current	60,210.89	63,248.31
Meter replacement - current	361,091.84	359,515.25
Other current assets	1,989,397.26	2,483,155.00
Total current assets	<u>184,129,211.78</u>	<u>179,637,799.42</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,552,193.70	1,857,500.87
Insurance reserves - casualties and general	8,514,564.71	8,006,996.66
Medical benefits	4,557,273.47	6,679,366.49
Customer deposits	3,515,149.44	3,071,373.61
Interest fund - revenue bonds - series 2014	120,895.19	131,906.75
Interest fund - revenue bonds - series 2016	233,196.40	245,701.34
Interest fund - revenue bonds - series 2017	258,737.95	271,338.33
Interest fund - revenue bonds - series 2020	832,919.36	851,409.15
Sinking fund - revenue bonds - series 2014	242,061.19	229,219.12
Sinking fund - revenue bonds - series 2016	458,837.47	443,301.17
Sinking fund - revenue bonds - series 2017	352,132.89	337,064.65
Sinking fund - revenue bonds - series 2020	445,208.37	422,722.10
Construction fund - revenue bonds - series 2020	20.97	18,167,340.02
Groundwater reserve fund	<u>2,325,300.44</u>	<u>1,682,515.28</u>
Total restricted funds	23,408,491.55	42,397,755.54
Less restricted funds - current	<u>(12,749,685.68)</u>	<u>(32,517,220.98)</u>
Restricted funds - non-current	10,658,805.87	9,880,534.56
Other assets:		
Unamortized debt expense	724,330.60	804,716.34
Notes receivable	1,258,902.81	1,356,330.07
Lease receivable - long term (Note G)	1,632,741.29	862,436.00
Net pension asset - long term	0.00	0.00
Meter replacement - long term	<u>4,067,133.98</u>	<u>4,523,982.62</u>
Total other assets	7,683,108.68	7,547,465.03
UTILITY PLANT		
Water plant in service	<u>650,865,103.25</u>	<u>624,243,722.44</u>
Total plant	650,865,103.25	624,243,722.44
Less accumulated depreciation	<u>(249,336,749.52)</u>	<u>(243,393,608.73)</u>
Total net plant	401,528,353.73	380,850,113.71
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS (Notes G & H)		
Right of use assets	4,056,082.95	178,547.00
Less accumulated amortization	<u>(2,521,121.44)</u>	<u>(126,231.00)</u>
Total net right of use assets - leases & subscriptions	1,534,961.51	52,316.00
TOTAL ASSETS	<u>605,534,441.57</u>	<u>577,968,228.72</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,313,012.99	937,065.97
Employer OPEB contribution - Annual Funding (Note E)	56,299.05	60,804.24
Employer OPEB contribution - Claims Paid (Note E)	1,484,346.54	1,372,386.86
Pension liability experience (Note C)	8,361,190.50	10,848,373.18
OPEB liability experience (Note E)	2,078,647.52	2,942,991.27
Pension changes of assumptions (Note C)	4,273,313.73	5,412,864.09
OPEB changes of assumptions (Note E)	3,279,841.80	4,154,466.31
Pension investment earnings experience (Note C)	41,664,330.56	56,611,517.78
OPEB investment earnings experience (Note E)	<u>15,687,584.68</u>	<u>21,057,030.57</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 683,733,008.94</u>	<u>\$ 681,365,728.99</u>

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

March 31, 2024

LIABILITIES

	March 2024	March 2023 As Restated
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 10,888,435.42	\$ 4,488,108.22
Accounts payable - billing on behalf of other entities	9,122,250.26	9,556,275.52
Accrued taxes	4,700,000.00	4,600,000.00
Accrued vacation	3,217,175.49	3,066,960.92
Bonds payable	2,926,760.08	2,817,692.96
Lease liability - current (Note G)	21,357.04	46,189.00
Subscription liability - current (Note H)	554,833.92	0.00
Total current liabilities payable from current assets	31,430,812.21	24,575,226.62
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,552,193.70	1,857,500.87
Medical benefits	2,485,159.60	3,342,839.27
Customer deposits	1,370,908.28	1,197,835.71
Bonds payable - accrued interest	1,445,748.90	1,500,355.57
Bonds payable - principal	1,498,239.92	1,432,307.04
Total current liabilities payable from restricted assets	8,352,250.40	9,330,838.46
Total current liabilities	39,783,062.61	33,906,065.08
NON-CURRENT LIABILITIES:		
Customer deposits	2,144,241.16	1,873,537.90
Reserve for unused sick leave	2,095,908.24	1,955,925.82
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	12,841,918.38	13,935,250.62
Lease liability - long term (Note G)	0.00	8,649.00
Subscription liability - long term (Note H)	347,116.44	0.00
Net pension liability	24,890,144.81	27,404,899.19
Net OPEB liability	31,713,274.63	35,155,714.21
Other	908,643.55	469,452.37
Total non-current liabilities	185,286,247.21	195,573,429.11
Total liabilities	225,069,309.82	229,479,494.19
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	1,804,378.15	983,596.00
Pension liability experience (Note C)	249,893.88	392,690.52
OPEB liability experience (Note E)	1,138,080.51	1,501,234.30
Pension changes of assumptions (Note C)	8,639.23	13,575.31
OPEB changes of assumptions (Note E)	2,309,795.08	7,887,543.22
Pension investment earnings experience (Note C)	20,894,199.48	32,860,597.56
OPEB investment earnings experience (Note E)	9,923,129.59	15,228,871.13
Total deferred inflows of resources	36,328,115.92	58,868,108.04
NET POSITION		
Net Investment in capital assets	274,700,976.84	248,762,827.74
Restricted	12,911,999.99	31,193,379.18
Unrestricted (including change in method of accounting for leases)	134,722,606.37	113,061,919.84
Total net position	422,335,583.20	393,018,126.76
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 683,733,008.94	\$ 681,365,728.99

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 7,257,216.23	\$ 8,418,562.21	\$ 28,234,823.91	\$ 29,136,783.29
Accrued Unbilled Revenue	471,738.14	728,875.81	390,371.50	(527,291.12)
Forfeited Discounts	158,997.68	120,814.49	553,574.54	382,435.09
Miscellaneous Service Revenue	253,387.90	267,913.78	705,194.60	807,030.93
Rent from Property	11,080.63	11,977.19	21,264.70	35,931.57
Other Revenue	42,131.46	41,306.85	127,397.18	123,246.07
Revenue Adjustment for Uncollectibles	(77,608.42)	(67,300.66)	(369,702.15)	(232,946.21)
TOTAL OPERATING REVENUE	8,116,943.62	9,522,149.67	29,662,924.28	29,725,189.62
OPERATING EXPENSE				
Production Expense	1,348,124.79	2,038,581.65	3,990,673.15	4,415,669.44
Distribution Expense	1,105,201.26	1,494,264.72	2,255,054.01	3,295,171.70
Customer Accounts Expense	849,184.50	786,237.80	1,507,759.57	1,405,984.51
Sales Expense	14,831.50	24,757.97	58,098.64	67,056.06
Administrative & General	3,387,298.51	1,869,346.48	4,586,811.04	3,401,609.17
Pension Expense	213,704.53	758,979.70	637,866.26	2,274,365.02
Other Post Employment Benefits	(95,376.86)	(52,380.28)	(286,130.58)	(157,140.84)
Customer Service & Information Expense	104,920.89	106,411.84	282,088.74	248,312.89
Total Operating Expense	6,927,889.12	7,026,199.88	13,032,220.83	14,951,027.95
MAINTENANCE EXPENSE				
Production Expense	238,587.37	337,253.76	586,645.34	775,331.12
Distribution Expense	759,130.06	861,743.38	3,124,425.37	1,906,912.77
Administrative & General	371,800.95	482,185.99	834,199.93	1,111,822.27
Total Maintenance Expense	1,369,518.38	1,681,183.13	4,545,270.64	3,794,066.16
OTHER OPERATING EXPENSE				
Depreciation Expense	961,568.57	904,011.04	2,884,705.71	2,807,147.47
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	0.00	(3,825.00)	0.00	14,025.00
Regulatory Debits - Amortization of Legacy Meters	39,990.95	39,946.18	119,972.81	119,838.50
Payment in Lieu of Taxes	758,333.33	733,333.33	2,275,000.03	2,200,000.03
FICA Taxes	71,161.19	65,701.22	169,099.28	154,734.98
Total Other Operating Expenses	1,831,054.04	1,739,166.77	5,448,777.83	5,295,745.98
TOTAL OPERATING EXPENSE	10,128,461.54	10,446,549.78	23,026,269.30	24,040,840.09
INCOME				
Operating Income (Loss)	(2,011,517.92)	(924,400.11)	6,636,654.98	5,684,349.53
Other Income	506,771.01	919,275.31	1,720,535.48	1,741,697.28
Lease Income - Right of Use Assets (Note G)	0.00	17,326.00	0.00	57,941.00
Total Income (Loss)	(1,504,746.91)	12,201.20	8,357,190.46	7,483,987.81
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	(175.00)	0.00	566.00
Reduction of Plant Cost Recovered Through CIAC	145,853.57	286,130.79	648,424.13	648,424.13
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,650,600.48)	(273,754.59)	7,708,766.33	6,834,997.68
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(85,175.74)	(246,377.37)	(255,527.22)
Interest on Long Term Debt	357,832.08	372,515.42	1,073,496.24	1,117,546.26
Total Debt Expense	275,706.29	287,339.68	827,118.87	862,019.04
NET INCOME				
Net Income (Loss) After Debt Expense	(1,926,306.77)	(561,094.27)	6,881,647.46	5,972,978.64
Contributions in Aid of Construction	145,853.57	286,130.79	648,424.13	648,424.13
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,780,453.20)	(274,963.48)	7,530,071.59	6,621,402.77
Pension Expense - Non-Cash	(352,821.06)	353,496.91	(683,316.60)	1,328,223.92
Other Post Employment Benefits - Non-Cash	(704,680.83)	(595,329.46)	(1,826,776.14)	(1,590,331.94)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,837,955.09)	\$ (516,796.03)	\$ 5,019,978.85	\$ 6,359,294.75

Memphis Light, Gas and Water Division

Water Division

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 7,257,216.23	\$ 9,005,000.00	\$ 28,234,823.91	\$ 28,642,000.00
Accrued Unbilled Revenue	471,738.14	376,000.00	390,371.50	(480,000.00)
Forfeited Discounts	158,997.68	119,000.00	553,574.54	365,000.00
Miscellaneous Service Revenue	253,387.90	281,667.47	705,194.60	845,002.09
Rent from Property	11,080.63	11,000.00	21,264.70	33,000.00
Other Revenue	42,131.46	41,000.00	127,397.18	123,000.00
Revenue Adjustment for Uncollectibles	(77,608.42)	(80,000.00)	(369,702.15)	(237,000.00)
TOTAL OPERATING REVENUE	8,116,943.62	9,753,667.47	29,662,924.28	29,291,002.09
OPERATING EXPENSE				
Production Expense	1,348,124.79	1,621,576.62	3,990,673.15	4,680,148.79
Distribution Expense	1,105,201.26	1,943,554.48	2,255,054.01	5,193,943.66
Customer Accounts Expense	849,184.50	1,042,576.55	1,507,759.57	2,105,420.92
Sales Expense	14,831.50	33,155.54	58,098.64	85,088.20
Administrative & General	3,387,298.51	3,255,659.34	4,586,811.04	8,480,196.31
Pension Expense	213,704.53	379,346.45	637,866.26	1,120,596.23
Other Post Employment Benefits	(95,376.86)	26,399.83	(286,130.58)	56,160.81
Customer Service & Information Expense	104,920.89	126,083.23	282,088.74	304,090.29
Total Operating Expense	6,927,889.12	8,428,352.05	13,032,220.83	22,025,645.22
MAINTENANCE EXPENSE				
Production Expense	238,587.37	395,203.53	586,645.34	1,061,309.57
Distribution Expense	759,130.06	1,197,084.26	3,124,425.37	3,183,817.03
Administrative & General	371,800.95	508,392.71	834,199.93	1,331,107.29
Total Maintenance Expense	1,369,518.38	2,100,680.50	4,545,270.64	5,576,233.90
OTHER OPERATING EXPENSE				
Depreciation Expense	961,568.57	956,176.66	2,884,705.71	2,868,506.01
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	0.00	0.00	0.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,990.95	40,013.43	119,972.81	120,006.79
Payment in Lieu of Taxes	758,333.33	862,500.00	2,275,000.03	2,587,500.00
FICA Taxes	71,161.19	68,089.93	169,099.28	160,137.78
Total Other Operating Expenses	1,831,054.04	1,926,780.02	5,448,777.83	5,736,150.58
TOTAL OPERATING EXPENSE	10,128,461.54	12,455,812.57	23,026,269.30	33,338,029.69
INCOME				
Operating Income (Loss)	(2,011,517.92)	(2,702,145.10)	6,636,654.98	(4,047,027.60)
Other Income	506,771.01	316,052.41	1,720,535.48	978,397.78
Lease Income - Right of Use Assets (Note G)	0.00	0.00	0.00	0.00
Total Income (Loss)	(1,504,746.91)	(2,386,092.70)	8,357,190.46	(3,068,629.83)
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	0.00	0.00	0.00
Reduction of Plant Cost Recovered Through CIAC	145,853.57	558,544.12	648,424.13	1,607,070.28
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,650,600.48)	(2,944,636.82)	7,708,766.33	(4,675,700.11)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(82,349.10)	(246,377.37)	(247,010.58)
Interest on Long Term Debt	357,832.08	357,833.75	1,073,496.24	1,073,500.04
Total Debt Expense	275,706.29	275,484.65	827,118.87	826,489.46
NET INCOME	(1,926,306.77)	(3,220,121.47)	6,881,647.46	(5,502,189.57)
Contributions in Aid of Construction	145,853.57	558,544.12	648,424.13	1,607,070.28
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	(1,780,453.20)	(2,661,577.35)	7,530,071.59	(3,895,119.29)
Pension Expense - Non-Cash	(352,821.06)	0.00	(683,316.60)	0.00
Other Post Employment Benefits - Non-Cash	(704,680.83)	0.00	(1,826,776.14)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ (2,837,955.09)	\$ (2,661,577.35)	\$ 5,019,978.85	\$ (3,895,119.29)

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

March 31, 2024

REVENUES

Operating		\$ 29,662,924.28
Interest and Other Income		1,720,535.48
Total		31,383,459.76
Less: Operating and Maintenance Expenses		
Production	4,577,318.49	
Operation	9,041,547.68	
Maintenance	3,958,625.30	17,577,491.47
Add:		
Pension Expense - Non-Cash	(683,316.60)	
Other Employment Benefits - Non-Cash	(1,826,776.14)	(2,510,092.74)
Net Revenues Available for Fund Requirements and Other Purposes		11,295,875.55

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	89,739.99	
Interest - Revenue Bonds - Series 2016	173,137.50	
Interest - Revenue Bonds - Series 2017	192,106.26	
Interest - Revenue Bonds - Series 2020	618,512.49	
Sinking Fund - Revenue Bonds - Series 2014	861,666.67	
Sinking Fund - Revenue Bonds - Series 2016	338,750.00	
Sinking Fund - Revenue Bonds - Series 2017	260,000.00	
Sinking Fund - Revenue Bonds - Series 2020	328,750.00	2,862,662.91
Total Debt Service		
Total Fund Requirements		2,862,662.91

OTHER PURPOSES

Payment in Lieu of Taxes	2,275,000.03	
FICA Taxes	169,099.28	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	0.00	2,444,099.31
Total Fund Requirements and Other Purposes		5,306,762.22
Balance - After Providing for Above Disbursements and Fund Requirements		5,989,113.33
Less: Capital Additions provided by Current Year's Net Revenue		5,349,413.33

REMAINDER - To (or From) Working Capital\$ 639,700.00**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	5,349,413.33	
Capital Additions provided by Water Revenue Series 2020 Bonds	0.00	
Total Capital Additions		5,349,413.33
		\$ 5,349,413.33

ANNUAL CONSTRUCTION BUDGET\$ 27,463,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 5,349,413.33**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 2,469,835.02

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

March 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 3,750	\$ (3,750)	-100.00%
Production Wells	7,789,004	728,489	773,548	7,015,456	9.93%
Pumping Stations	21,195,000	987,948	1,678,381	19,516,619	7.92%
Underground Storage Reservoirs	300,000	42,193	42,193	257,807	14.06%
Purchase of Land	150,000	0	0	150,000	0.00%
Operations Maintenance	1,500,000	79,912	156,431	1,343,569	10.43%
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	1,838,543	2,654,303	16,537,845	13.83%
SUBTOTAL - BLDGS. AND STRUCTURES	1,061,000	0	0	1,061,000	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	20,253,148	1,838,543	2,654,303	17,598,845	13.11%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	6,388	0	3,066	3,322	48.00%
Booster Stations	500,000	0	0	500,000	0.00%
Emergency Maintenance	3,464,932	181,324	575,783	2,889,149	16.62%
General Power Service	3,672,298	245,261	430,509	3,241,789	11.72%
New Water Main	2,468,730	16,633	35,121	2,433,609	1.42%
Lead Service Replacement	2,800,000	89,416	173,906	2,626,094	6.21%
Planned Maintenance	3,000,000	239,640	524,067	2,475,933	17.47%
Relocate at Customer Req	285,366	1,846	18,477	266,889	6.47%
Residential S/D	598,049	3,503	7,892	590,157	1.32%
Residential Svc in S/D	291,197	8,084	18,845	272,352	6.47%
Residential Svc not S/D	405,532	12,882	41,337	364,195	10.19%
Street Improvements	4,250,000	75,653	144,861	4,105,139	3.41%
Storm Restoration	0	27,129	720,091	(720,091)	-100.00%
Previously Capitalized Items - Meters	1,036,079	268,500	372,475	663,604	35.95%
Contributions in Aid of Construction	(3,227,232)	(562,512)	(966,407)	(2,260,825)	29.95%
TOTAL - DISTRIBUTION SYSTEM	19,551,339	607,359	2,100,024	17,451,315	10.74%
<u>GENERAL PLANT</u>					
Buildings/Structures	0	0	0	0	0.00%
Capital Security Automation	44,280	0	0	44,280	0.00%
Fleet Capital Power Operated Equipment	1,034,466	600	737,970	296,496	71.34%
Transportation Equipment	1,749,035	1,356	123,421	1,625,614	7.06%
IS/IT Projects Water	0	10,166	10,166	(10,166)	-100.00%
Tools and Equipment	0	0	0	0	0.00%
Water Lab Equipment	0	0	0	0	-100.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	3,027,781	12,122	871,557	2,156,224	28.79%
SUBTOTAL - WATER DIVISION	42,832,268	2,458,024	5,625,884	37,206,384	13.13%
Allowance for Late Deliveries, Delays, etc...	(15,369,178)	11,811	(276,471)	(15,092,707)	1.80%
TOTAL - WATER DIVISION	\$ 27,463,090	\$ 2,469,835	\$ 5,349,413	\$ 22,113,677	19.48%

Memphis Light, Gas and Water Division
Water Division
Statistics

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,890,248.81	\$ 4,295,714.35	\$16,849,032.02	\$14,907,735.60
Commercial - General Service	3,016,306.23	3,448,170.90	12,130,129.54	12,031,648.41
Resale	5,671.53	12,560.56	18,012.83	37,952.88
Fire Protection	584,569.90	520,400.96	1,723,001.48	1,666,485.10
Interdepartmental	5,595.76	5,979.23	23,467.28	18,906.71
Commercial Government	126,361.83	135,736.21	425,823.67	474,454.09
Miscellaneous	(905,940.16)	442,012.31	(1,527,211.89)	1,348,244.16
Accrued Unbilled Revenue	471,738.14	728,875.81	390,371.50	(527,291.12)
Revenue Adjustment for Uncollectibles	(77,608.42)	(67,300.66)	(369,702.15)	(232,946.21)
TOTAL OPERATING REVENUE	\$ 8,116,943.62	\$ 9,522,149.67	\$ 29,662,924.28	\$ 29,725,189.62
CUSTOMERS				
Residential	231,753	225,707	226,376	224,320
Commercial - General Service	18,799	16,450	18,804	17,950
Resale	5	10	5	9
Fire Protection	5,213	4,668	5,250	5,030
Interdepartmental	41	45	52	52
Commercial Government	341	417	419	422
Total Customers	256,152	247,297	250,906	247,783
METERED WATER (CCF)				
Residential	1,716,410	1,405,763	5,572,444	5,012,268
Commercial - General Service	1,915,060	1,554,043	5,598,585	5,589,795
Resale	1,014	429	2,956	1,292
Interdepartmental	2,112	2,047	8,718	5,883
Commercial Government	56,949	61,003	187,618	228,173
Total CCF Sales	3,691,545	3,023,285	11,370,321	10,837,411
OPERATING REVENUE/CUSTOMER				
Residential	\$ 21.10	\$ 19.03	\$ 74.43	\$ 66.46
Commercial - General Service	160.45	209.62	645.08	670.29
Resale	1,134.31	1,256.06	3,630.67	4,216.99
Fire Protection	112.14	111.48	328.19	331.29
Interdepartmental	136.48	132.87	451.60	363.59
Commercial Government	370.56	325.51	1,016.29	1,125.30
OPERATING REVENUE/CCF				
Residential	\$ 2.849	\$ 3.056	\$ 3.024	\$ 2.974
Commercial - General Service	1.575	2.219	2.167	2.152
Resale	5.593	29.279	6.094	29.375
Interdepartmental	2.650	2.921	2.692	3.214
Commercial Government	2.219	2.225	2.270	2.079
CCF/CUSTOMER				
Residential	7.41	6.23	24.62	22.34
Commercial - General Service	101.87	94.47	297.73	311.41
Resale	202.80	42.90	596.27	143.56
Interdepartmental	51.51	45.49	167.77	113.13
Commercial Government	167.01	146.29	447.78	540.69

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

SALES MMCF

	2023	2024		% CHANGE	
	ACTUAL	BUDGET	2024	from	2024
			ACTUAL	2023	ACTvsBUD
Jan	391.2	393.2	585.3	49.6%	48.9%
Feb	390.2	371.2	350.2	-10.3%	-5.7%
Mar	302.3	340.2	201.4	-33.4%	-40.8%
Apr	355.7	372.2			
May	385.4	383.0			
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	471.4	378.2			
Total	5,139.3	4,861.2	1,137.0		
Total YTD	1,083.7	1,104.6	1,137.0	4.9%	2.9%

Memphis Light, Gas and Water Division
Notes to Financial Statements
March 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 2023 is based on the 2022 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. Adoption of this Statement is reflected in the Division's financial statements.

Memphis Light, Gas and Water Division

March 31, 2024

**SUPPLEMENTARY
INFORMATION**

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(101,441,787.67)	(84,927,973.25)	(321,472,561.22)	(294,326,162.93)
4000103-Miscellaneous Sales Revenue Adj	273,380.80	0.00	2,772,426.01	0.00
4000110-Accrued Unbilled Revenues	1,803,091.57	(2,239,715.96)	3,440,061.46	9,716,780.06
4000150-Energy Costs-Sales Revenue	5,607,162.61	(5,359,111.55)	2,894,798.85	(8,698,144.07)
TOTAL ELECTRIC SALES REVENUE	<u>(93,758,152.69)</u>	<u>(92,526,800.76)</u>	<u>(312,365,274.90)</u>	<u>(293,307,526.94)</u>
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(917,085.29)	(756,070.36)	(3,008,119.24)	(2,583,550.40)
TOTAL FORFEITED DISCOUNTS	<u>(917,085.29)</u>	<u>(756,070.36)</u>	<u>(3,008,119.24)</u>	<u>(2,583,550.40)</u>
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(363,542.64)	(372,616.23)	(1,364,917.75)	(2,549,732.47)
TOTAL MISC SERVICE REVENUE	<u>(363,542.64)</u>	<u>(372,616.23)</u>	<u>(1,364,917.75)</u>	<u>(2,549,732.47)</u>
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(246,869.91)	(498,185.04)	(248,250.22)	(1,201,844.80)
TOTAL RENT FROM ELECTRIC PROPERTY	<u>(246,869.91)</u>	<u>(498,185.04)</u>	<u>(248,250.22)</u>	<u>(1,201,844.80)</u>
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(148,699.18)	(145,788.85)	(449,636.95)	(432,815.50)
TOTAL OTHER ELECTRIC REVENUE	<u>(148,699.18)</u>	<u>(145,788.85)</u>	<u>(449,636.95)</u>	<u>(432,815.50)</u>
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	402,177.64	294,852.15	1,277,721.52	1,022,117.76
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	<u>402,177.64</u>	<u>294,852.15</u>	<u>1,277,721.52</u>	<u>1,022,117.76</u>
TOTAL OPERATING REVENUE	<u>(95,032,172.07)</u>	<u>(94,004,609.09)</u>	<u>(316,158,477.54)</u>	<u>(299,053,352.35)</u>
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	72,239,888.03	72,720,669.34	229,850,473.56	230,460,318.11
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	<u>72,239,888.03</u>	<u>72,720,669.34</u>	<u>229,850,473.56</u>	<u>230,460,318.11</u>
TRANSMISSION				
4015600-Operation-Operations Dept E&S	316,471.84	340,761.22	748,338.23	839,620.47
4015610-Load Dispatching-Operations Dept	84,930.19	82,311.38	198,618.85	185,402.55
4015620-Station Expenses-Operations Dept	41,135.27	42,167.29	92,832.23	99,578.78
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	104,121.26	124,213.50	359,460.09	434,975.87
TOTAL TRANSMISSION	<u>546,658.56</u>	<u>589,453.39</u>	<u>1,399,249.40</u>	<u>1,559,577.67</u>
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	378,931.25	389,773.57	923,133.93	749,437.26
4015810-Load Dispatching-Dist Dept	183,980.82	162,985.56	446,639.45	393,938.93
4015820-Station Expenses-Dist Dept	158,834.90	151,321.47	383,468.79	377,038.80
4015830-OH Distribution Line Exp-Dist Dept	548,032.95	483,209.16	1,237,715.06	995,839.93
4015840-UG Distribution Line Exp-Dist Dept	118,729.60	156,014.48	262,869.15	255,834.33
4015850-Street Lighting & Signal System Exp-Dist Dept	10,350.77	14,220.57	25,205.80	29,467.18
4015860-Meter Expenses-Dist Dept	73,096.17	91,319.88	207,773.26	220,091.18
4015870-Services on Customer Premise-Dist Dept	546,344.29	623,720.31	1,055,414.70	1,273,222.26
4015880-Misc Distribution Expenses	2,556,139.60	2,194,908.77	5,764,810.93	3,869,270.22
4015890-Rents-Electric Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	<u>4,574,440.35</u>	<u>4,267,473.77</u>	<u>10,307,031.07</u>	<u>8,164,140.09</u>
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	1,700.66	10,544.08	28,555.13	63,497.90
4019020-Meter Reading Expenses	114,467.63	69,417.45	224,756.86	195,736.82
4019030-Customer Records & Collection Expenses	1,689,815.59	1,648,907.15	3,107,143.68	3,027,795.17
TOTAL CUSTOMER ACCOUNTS	<u>1,805,983.88</u>	<u>1,728,868.68</u>	<u>3,360,455.67</u>	<u>3,287,029.89</u>
SALES				
4019110-Supervision-Sales	1,205.66	4,088.06	1,205.66	8,635.07
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	188,358.14	184,008.12	474,807.39	467,502.89
TOTAL SALES	<u>189,563.80</u>	<u>188,096.18</u>	<u>476,013.05</u>	<u>476,137.96</u>

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	2,737,155.56	2,524,727.88	4,429,227.18	4,152,071.05
4019210-Office Supplies & Expenses	413,509.77	489,352.59	872,050.02	837,575.70
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,374,628.22)	(920,973.20)	(4,123,884.66)	(2,101,115.75)
4019230-Outside Services Employed	963,471.77	882,074.93	1,405,108.38	1,879,245.02
4019240-Property Insurance	168,735.01	153,751.58	504,879.23	428,314.37
4019250-Injuries & Damages	375,077.36	264,382.83	1,013,599.74	726,510.40
4019260-Employee Benefits	6,922,902.39	1,805,613.48	12,672,021.25	6,065,679.11
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,910,562.94)	(1,691,027.11)	(4,802,297.67)	(4,440,075.17)
4019300-Misc General Expenses	1,164,963.44	1,296,246.57	2,405,116.95	2,020,340.37
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	433,074.90	500,236.99	799,091.13	1,498,201.22
4019311-Rent-Summer Trees	1,514.20	1,891.71	4,150.02	3,713.89
TOTAL ADMINISTRATIVE & GENERAL	9,895,213.24	5,306,278.25	15,179,061.57	11,070,460.21
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	(1,245,250.72)	1,247,636.17	(2,411,705.44)	4,687,849.12
4019262-Pension Expense - Cash	1,832,876.89	1,311,856.11	4,274,415.10	3,061,044.77
TOTAL PENSION EXPENSE	587,626.17	2,559,492.28	1,862,709.66	7,748,893.89
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(2,487,108.88)	(2,101,162.96)	(6,447,445.38)	(5,612,936.71)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,971,277.57	1,756,600.31	4,984,441.57	4,636,794.76
TOTAL OTHER POST EMPLOYMENT BENEFITS	(515,831.31)	(344,562.65)	(1,463,003.81)	(976,141.95)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	45,072.98	33,842.57	120,518.60	79,109.16
4019080-Customer Assistance Expenses	111,806.66	100,403.24	254,371.39	215,057.86
4019090-Informational & Instructional Advertising Expenses	18,209.42	17,571.90	42,883.78	42,434.75
4019100-Misc Customer Service & Informational Expenses	32,524.47	43,330.39	99,564.46	114,783.48
TOTAL CUSTOMER SERVICE & INFO	207,613.53	195,148.10	517,338.23	451,385.25
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	89,531,156.25	87,210,917.34	261,489,328.40	262,241,801.12
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	102,147.48	96,126.57	253,962.33	251,591.77
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	0.00	0.00
4025700-Maint-Station Eqmt-Operations Dept	161,051.39	138,292.83	377,684.52	313,765.02
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	67,307.35	55,977.30	182,841.72	149,916.90
TOTAL TRANSMISSION	330,506.22	290,396.70	814,488.57	715,273.69
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	322,902.29	293,030.01	799,339.18	720,849.28
4025910-Maint-Station Equipment-Dist Dept	3,851.71	0.00	3,851.71	0.00
4025920-Maint-Station Equipment-Dist Dept	243,233.78	195,002.12	634,107.50	661,207.44
4025930-Maint-OH Distribution Lines-Dist Dept	5,465,987.20	1,613,928.49	8,812,599.67	3,203,441.38
4025940-Maint-UG Distribution Lines-Dist Dept	1,603,451.29	660,528.63	2,715,122.56	1,929,652.05
4025950-Maint-Line Transformers	209,666.52	194,646.82	544,957.90	627,647.42
4025960-Maint-Street Lighting & Signal System	548,219.24	586,806.06	1,308,807.13	1,463,845.90
4025970-Maint-Meters	171,923.03	229,241.96	375,698.61	456,454.55
4025980-Maint-Misc Distribution Plant	135,757.35	600,419.42	(125,143.65)	1,152,403.28
TOTAL DISTRIBUTION	8,704,992.41	4,373,603.51	15,069,340.61	10,215,501.30
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	348,208.53	365,263.94	803,969.42	1,015,262.53
4029325-Facilities Maintenance Expense	36,501.11	18,522.88	84,258.02	47,525.39
TOTAL ADMINISTRATIVE & GENERAL	384,709.64	383,786.82	888,227.44	1,062,787.92
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	9,420,208.27	5,047,787.03	16,772,056.62	11,993,562.91

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,535,830.73	4,827,007.56	16,607,492.19	14,623,126.82
TOTAL DEPRECIATION	5,535,830.73	4,827,007.56	16,607,492.19	14,623,126.82
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets	0.00	(6,539.00)	0.00	70,371.00
4040400-Amortization Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
4050400-Amortization of Software	0.00	0.00	0.00	13,135.89
TOTAL AMORTIZATION	0.00	(6,539.00)	0.00	83,506.89
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	106,982.52	106,982.52
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	48,220.92	48,220.92
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	20,820.66	20,820.66
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	1,703.37	1,703.37
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	11,553.99	11,553.99
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	24,731.70	24,731.70
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	40,375.86	40,375.86
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	33,073.83	33,073.83
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	10,571.19	10,571.19
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	3,254.82	3,254.82
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	2,399.88	2,399.88
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	1,742.55	1,742.55
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	1,427.76	1,427.76
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	3,459.00	0.00
TOTAL REGULATORY DEBITS	103,439.35	102,286.35	310,318.05	306,859.05
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,585,750.00	3,772,776.30	10,757,250.00	11,318,328.84
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	10,757,250.00	11,318,328.84
FICA TAXES				
4081000-Taxes-FICA	251,157.15	231,886.62	596,821.00	546,123.44
TOTAL FICA TAXES	251,157.15	231,886.62	596,821.00	546,123.44
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	9,476,177.23	8,927,417.83	28,271,881.24	26,877,945.04
TOTAL OPERATING EXPENSES	108,427,541.75	101,186,122.20	306,533,266.26	301,113,309.07
TOTAL OPERATING (INCOME) LOSS	13,395,369.68	7,181,513.11	(9,625,211.28)	2,059,956.72
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	(794,670.00)	(2,513,465.97)	(2,424,771.89)	(4,240,164.75)
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(4,693.00)	(204,799.53)	(1,173,684.67)	(710,303.24)
4210110-Misc Non-Operating Income-Lease Income	0.00	(55,508.00)	0.00	(215,920.00)
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)	(9,816,480.93)	(9,533,754.96)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(13,121.00)	0.00	(39,927.00)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(61,539.30)	0.00	(61,539.30)	0.00
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	(4,133,062.61)	(5,964,812.82)	(13,476,476.79)	(14,740,069.95)
TOTAL (INCOME) LOSS	9,262,307.08	1,216,700.29	(23,101,688.07)	(12,680,113.23)
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	0.00	(583.00)	0.00	2,190.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	0.00	(583.00)	0.00	2,190.00

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
S-4				
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	454,924.74	454,924.74	3,921,083.30	3,921,083.30
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>454,924.74</u>	<u>454,924.74</u>	<u>3,921,083.30</u>	<u>3,921,083.30</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	9,717,231.82	1,671,042.03	(19,180,604.77)	(8,756,839.93)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,268.77	40,475.02	120,806.31	121,425.06
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	250,587.51	290,087.49
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.17	334,387.50	354,762.51
4272017-Interest LTD-Revenue Bonds Series 2017	244,954.17	259,725.00	734,862.51	779,175.00
4272020-Interest LTD-Revenue Bonds Series 2020A	464,950.00	476,220.83	1,394,850.00	1,428,662.49
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>945,164.61</u>	<u>991,370.85</u>	<u>2,835,493.83</u>	<u>2,974,112.55</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	17,826.05	20,335.24	53,478.15	61,005.72
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)	(58,371.48)	(67,572.54)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,973.24)	(42,408.90)	(119,919.72)	(127,226.70)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(61,730.81)	(65,453.20)	(185,192.43)	(196,359.60)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(118,485.26)	(121,357.47)	(355,455.78)	(364,072.41)
TOTAL AMORT-DEBT DISC & EXP	<u>(221,820.42)</u>	<u>(231,408.51)</u>	<u>(665,461.26)</u>	<u>(694,225.53)</u>
TOTAL DEBT EXPENSE	723,344.19	759,962.34	2,170,032.57	2,279,887.02
NET (INCOME) LOSS AFTER DEBT EXPENSE	10,440,576.01	2,431,004.37	(17,010,572.20)	(6,476,952.91)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(454,924.74)	(454,924.74)	(3,921,083.30)	(3,921,083.30)
TOTAL REVENUE FROM CIAC	<u>(454,924.74)</u>	<u>(454,924.74)</u>	<u>(3,921,083.30)</u>	<u>(3,921,083.30)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(454,924.74)	(454,924.74)	(3,921,083.30)	(3,921,083.30)
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>9,985,651.27</u>	<u>1,976,079.63</u>	<u>(20,931,655.50)</u>	<u>(10,398,036.21)</u>

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(23,762,681.58)	(21,222,368.48)	(88,739,986.61)	(86,413,389.26)
4000103-Miscellaneous Sales Revenue Adj	162,263.75	0.00	1,929,743.59	0.00
4000110-Accrued Unbilled Revenues	5,188,369.48	3,288,530.67	6,192,488.36	9,788,888.49
4000150-Energy Costs-Sales Revenue	2,649,199.20	1,197,309.21	1,308,087.84	(7,897,113.21)
TOTAL GAS SALES REVENUE	(15,762,849.15)	(16,736,528.60)	(79,309,666.82)	(84,521,613.98)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(334,488.66)	(316,912.11)	(1,201,094.12)	(970,217.97)
TOTAL FORFEITED DISCOUNTS	(334,488.66)	(316,912.11)	(1,201,094.12)	(970,217.97)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(186,103.40)	(196,078.26)	(505,971.48)	(524,512.85)
TOTAL MISC SERVICE REVENUE	(186,103.40)	(196,078.26)	(505,971.48)	(524,512.85)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(629,549.05)	(633,205.71)	(1,255,441.43)	(1,896,569.89)
TOTAL RENT FROM GAS PROPERTY	(629,549.05)	(633,205.71)	(1,255,441.43)	(1,896,569.89)
LEASE REVENUE				
4000405-Lease Revenue	0.00	(54,525.00)	0.00	(163,575.00)
TOTAL LEASE REVENUE	0.00	(54,525.00)	0.00	(163,575.00)
TRANSPORTED GAS				
4000800-Transported Gas	(1,071,528.33)	(975,053.58)	(3,006,705.08)	(7,396,649.13)
TOTAL TRANSPORTED GAS	(1,071,528.33)	(975,053.58)	(3,006,705.08)	(7,396,649.13)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(57,001.35)	(55,885.72)	(172,360.82)	(165,912.63)
4000550-LNG Other Gas Revenue	(108,232.20)	(323,607.48)	(638,214.57)	(1,193,868.09)
4000560-CNG Other Gas Revenue	(26,278.31)	(49,379.30)	(82,096.31)	(141,000.97)
4000570-Industrial Sales-Other Gas Revenue	(997,602.50)	(1,129,527.50)	(4,819,474.50)	(5,257,703.86)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	61,662.50	(142,497.19)	357,782.50	1,259,832.81
TOTAL OTHER GAS REVENUE	(1,127,451.86)	(1,700,897.19)	(5,354,363.70)	(5,498,652.74)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	148,967.36	115,233.49	549,335.74	484,393.30
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	148,967.36	115,233.49	549,335.74	484,393.30
TOTAL OPERATING REVENUE	(18,963,003.09)	(20,497,966.96)	(90,083,906.89)	(100,487,398.26)
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	12,817.91	15,289.15	31,473.02	37,277.68
4018410-Operation Labor & Expenses-LNG Plant	142,197.78	250,895.46	492,775.37	546,583.67
TOTAL PRODUCTION	155,015.69	266,184.61	524,248.39	583,861.35
GAS COST				
4018040-Natural Gas-City Gate Purchases	5,367,529.01	8,318,969.00	41,575,620.19	41,825,330.80
4018045-LNG-Purchased Gas for LNG Sales	46,960.51	568,054.46	196,563.05	1,367,105.96
4018046-CNG-Purchased Gas for CNG Sales	2,546.83	29,162.84	31,431.29	86,735.20
4018047-Industrial-Purchased Gas for Industrial Sales	861,385.00	1,195,352.33	4,199,654.00	3,899,430.63
TOTAL GAS COST	6,278,421.35	10,111,538.63	46,003,268.53	47,178,602.59
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	246,533.61	218,831.56	622,577.97	689,755.79
4018710-Distribution Load Dispatching Expense	96,652.73	78,959.05	231,068.15	197,954.50
4018740-Mains & Services	398,576.14	498,176.66	918,266.55	1,046,878.99
4018750-Measuring & Regulating Expenses-General	4,112.39	4,517.58	9,651.08	14,923.26
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	189,538.42	235,594.81	432,934.70	613,746.76
4018790-Customer Installation Expenses	639,464.79	638,481.00	1,158,885.87	1,049,360.53
4018800-Other Expenses	1,060,738.87	1,256,008.82	2,021,112.85	3,011,831.95
4018810-Rents-Gas Distribution	0.00	0.00	0.00	375.00
TOTAL DISTRIBUTION	2,635,616.95	2,930,569.48	5,394,497.17	6,624,826.78
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	651.92	10,525.68	25,145.34	43,792.12
4019020-Meter Reading Expenses	177,409.11	107,042.66	342,861.89	285,907.11
4019030-Customer Records & Collection Expenses	1,050,614.93	1,028,446.39	1,838,022.42	1,758,806.26
TOTAL CUSTOMER ACCOUNTS	1,228,675.96	1,146,014.73	2,206,029.65	2,088,505.49

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

MARCH 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	18,179.66	27,835.94	66,984.41	75,745.03
TOTAL SALES	<u>18,179.66</u>	<u>27,835.94</u>	<u>66,984.41</u>	<u>75,745.03</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,105,844.10	1,043,410.85	1,654,161.09	1,814,984.96
4019210-Office Supplies & Expenses	98,643.69	146,718.21	302,457.70	321,669.04
4019220-Administrative Expenses-Transferred-Credit	(354,566.57)	(118,448.80)	(1,063,699.71)	(262,014.85)
4019230-Outside Services Employed	439,663.00	413,226.06	619,900.23	654,696.52
4019240-Property Insurance	79,458.17	76,730.13	251,215.29	218,251.61
4019250-Injuries & Damages	200,968.96	201,543.36	562,466.95	559,052.63
4019260-Employee Benefits	3,461,066.87	1,163,538.13	6,382,424.76	3,685,812.00
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(798,962.68)	(707,156.78)	(2,008,233.57)	(1,856,758.68)
4019300-Misc General Expenses	471,451.41	389,565.70	977,740.29	(68,504.75)
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	141,209.17	285,248.78	138,947.33	686,694.00
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>4,844,776.11</u>	<u>2,894,375.64</u>	<u>7,817,380.35</u>	<u>5,753,882.48</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	(477,346.16)	478,260.51	(924,487.22)	1,797,008.77
4019262-Pension Expense - Cash	766,475.79	548,594.36	1,787,482.68	1,280,073.24
TOTAL PENSION EXPENSE	<u>289,129.63</u>	<u>1,026,854.87</u>	<u>862,995.46</u>	<u>3,077,082.01</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(953,391.71)	(805,445.76)	(2,471,520.66)	(2,151,625.60)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	824,352.44	734,578.31	2,084,402.85	1,939,023.26
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>(129,039.27)</u>	<u>(70,867.45)</u>	<u>(387,117.81)</u>	<u>(212,602.34)</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	33,167.74	27,576.86	94,714.83	66,333.76
4019080-Customer Assistance Expenses	84,598.69	75,943.50	192,491.00	162,661.56
4019090-Informational & Instructional Advertising Expenses	6,047.03	5,827.42	14,210.62	14,078.07
4019100-Misc Customer Service & Informational Expenses	34,866.58	43,251.12	100,220.83	116,033.12
TOTAL CUSTOMER SERVICE & INFO	<u>158,680.04</u>	<u>152,598.90</u>	<u>401,637.28</u>	<u>359,106.51</u>
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OPERATIONS EXPENSE	<u>15,479,456.13</u>	<u>18,485,105.35</u>	<u>62,889,923.44</u>	<u>65,529,009.90</u>
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	19,895.53	23,337.57	48,439.33	56,919.87
4028440-Maint-Structures & Improvements-LNG Plant	119.61	406.45	183.02	3,048.40
4028450-Maint-Holders-LNG Plant	8,348.35	67,663.97	145,907.24	86,077.23
4028460-Maint-Other Equipment-LNG Plant	10,177.47	81,738.62	175,332.60	107,357.05
TOTAL PRODUCTION	<u>38,540.96</u>	<u>173,146.61</u>	<u>369,862.19</u>	<u>253,402.55</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	9,814.26	9,794.50	23,424.54	22,360.31
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	449,103.56	414,127.09	1,091,038.80	882,684.53
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	117,658.47	112,862.42	280,287.35	270,047.11
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	20,735.24	126,114.00	60,716.54	176,301.86
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	126,257.00	129,430.57	291,947.71	316,247.99
4028930-Maint-Meters & House Regulators-Dist Dept	25,231.74	26,419.04	58,281.80	64,226.14
TOTAL DISTRIBUTION	<u>748,800.27</u>	<u>818,747.62</u>	<u>1,805,696.74</u>	<u>1,731,867.94</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	114,308.83	112,986.01	269,308.40	237,857.57
4029325-Facilities Maintenance Expense	7,813.05	31,300.42	21,830.85	58,549.44
TOTAL ADMINISTRATIVE & GENERAL	<u>122,121.88</u>	<u>144,286.43</u>	<u>291,139.25</u>	<u>296,407.01</u>

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

MARCH 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	909,463.11	1,136,180.66	2,466,698.18	2,281,677.50
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,543,987.95	1,388,561.11	4,631,963.85	4,599,272.66
TOTAL DEPRECIATION	1,543,987.95	1,388,561.11	4,631,963.85	4,599,272.66
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	0.00	(5,175.00)	0.00	18,975.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
4050400-Amortization of Software	317,694.92	317,694.92	953,084.76	953,084.76
TOTAL AMORTIZATION	317,694.92	312,519.92	953,084.76	972,059.76
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	84,265.47	84,265.47
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	53,597.19	53,597.19
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.44	24,494.44	73,483.32	73,483.32
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	31,694.98	31,694.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	24,521.16	24,521.16
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	11,883.63	11,883.63
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	38,226.54	38,226.54
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	23,176.08	23,176.08
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	14,964.39	14,964.39
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	2,273.85	2,273.85
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	3,922.23	3,922.23
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	3,610.62	3,610.62
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	477.57	477.57
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	2,065.74	0.00
TOTAL REGULATORY DEBITS	122,720.93	122,032.35	368,162.77	366,097.03
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,401,333.00	1,608,138.63	4,203,999.00	4,824,415.93
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	4,203,999.00	4,824,415.93
FICA TAXES				
4081000-Taxes-FICA	96,276.91	88,889.87	228,781.38	209,347.32
TOTAL FICA TAXES	96,276.91	88,889.87	228,781.38	209,347.32
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	3,482,013.71	3,520,141.88	10,385,991.76	10,971,192.70
TOTAL OPERATING EXPENSE	19,870,932.95	23,141,427.89	75,742,613.38	78,781,880.10
TOTAL OPERATING (INCOME) LOSS	907,929.86	2,643,460.93	(14,341,293.51)	(21,705,518.16)
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	(111,427.21)	(77,324.02)	(294,772.39)	(368,135.06)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	241,854.75	304,844.24	515,264.36	759,653.02
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	(810,700.23)	(1,590,952.62)	(2,370,344.59)	(2,708,540.97)
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	(10,462.44)	(4,363.85)	(295,728.67)	(35,388.16)
4210110-Misc Non-Op Income - Lease Income	0.00	0.00	0.00	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(49,698.00)	0.00	(149,426.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	(28,070.55)	0.00	(28,070.55)	0.00
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	(718,805.68)	(1,417,494.25)	(2,473,651.84)	(2,501,837.17)
TOTAL (INCOME) LOSS	189,124.17	1,225,966.68	(16,814,945.36)	(24,207,355.33)

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

MARCH 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	0.00	(238.00)	0.00	765.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	0.00	(238.00)	0.00	765.00
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	33,834.42	33,834.42	474,171.59	474,171.59
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	33,834.42	33,834.42	474,171.59	474,171.59
NET (INCOME) LOSS BEFORE DEBT EXPENSE	222,958.59	1,259,563.10	(16,340,773.77)	(23,732,418.74)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.17	334,387.50	354,762.51
4272017-Interest LTD-Revenue Bonds Series 2017	120,562.50	127,041.67	361,687.50	381,125.01
4272020-Interest LTD-Revenue Bonds Series 2020	197,925.00	202,716.67	593,775.00	608,150.01
TOTAL INT EXP-LONG TERM DEBT	429,950.00	448,012.51	1,289,850.00	1,344,037.53
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,949.87)	(42,384.11)	(119,849.61)	(127,152.33)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(35,183.87)	(37,074.68)	(105,551.61)	(111,224.04)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(51,304.56)	(52,546.62)	(153,913.68)	(157,639.86)
TOTAL AMORT-DEBT DISC & EXP	(126,438.30)	(132,005.41)	(379,314.90)	(396,016.23)
TOTAL DEBT EXPENSE	303,511.70	316,007.10	910,535.10	948,021.30
NET (INCOME) LOSS AFTER DEBT EXPENSE	526,470.29	1,575,570.20	(15,430,238.67)	(22,784,397.44)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(33,834.42)	(33,834.42)	(474,171.59)	(474,171.59)
TOTAL REVENUE FROM CIAC	(33,834.42)	(33,834.42)	(474,171.59)	(474,171.59)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(33,834.42)	(33,834.42)	(474,171.59)	(474,171.59)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	492,635.87	1,541,735.78	(15,904,410.26)	(23,258,569.03)

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(8,628,754.06)	(8,418,562.21)	(41,101,484.37)	(29,136,783.29)
4000103-Miscellaneous Sales Revenue Adj	1,371,537.83	0.00	12,866,660.46	0.00
4000110-Accrued Unbilled Revenues	(471,738.14)	(728,875.81)	(390,371.50)	527,291.12
TOTAL WATER SALES REVENUE	(7,728,954.37)	(9,147,438.02)	(28,625,195.41)	(28,609,492.17)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(158,997.68)	(120,814.49)	(553,574.54)	(382,435.09)
TOTAL FORFEITED DISCOUNTS	(158,997.68)	(120,814.49)	(553,574.54)	(382,435.09)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(135,796.75)	(163,527.37)	(360,713.63)	(463,388.39)
4000350-Other Revenue	(117,591.15)	(104,386.41)	(344,480.97)	(343,642.54)
TOTAL MISC SERVICE REVENUE	(253,387.90)	(267,913.78)	(705,194.60)	(807,030.93)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,080.63)	(11,977.19)	(21,264.70)	(35,931.57)
TOTAL RENT FROM WATER PROPERTY	(11,080.63)	(11,977.19)	(21,264.70)	(35,931.57)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(42,131.46)	(41,306.85)	(127,397.18)	(123,246.07)
TOTAL OTHER WATER REVENUE	(42,131.46)	(41,306.85)	(127,397.18)	(123,246.07)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	77,608.42	67,300.66	369,702.15	232,946.21
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	77,608.42	67,300.66	369,702.15	232,946.21
TOTAL OPERATING REVENUE	(8,116,943.62)	(9,522,149.67)	(29,662,924.28)	(29,725,189.62)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	11,701.27	59,921.53	29,031.48	80,271.56
4016030-Misc Expense-Production-Source of Supply	1,563.09	1,243.06	3,301.22	2,818.35
4016200-Operation-Production-Pumping E&S	29,975.96	28,795.30	74,985.24	64,463.00
4016230-Fuel or Power Purchased for Pumping	776,663.25	527,942.93	2,413,867.37	1,848,943.29
4016240-Pumping Labor & Expenses	41,456.96	33,972.94	99,386.27	82,502.42
4016260-Misc Expense-Production-Pumping	182,730.15	201,587.77	407,948.67	479,714.30
4016400-Operation-Production-Water Treatment E&S	7,223.59	6,895.46	18,596.18	15,708.19
4016410-Chemicals	137,282.01	203,015.31	504,353.75	621,743.79
4016420-Operation Labor & Expenses-Production-Water Treatment	142,985.76	956,390.78	399,221.55	1,178,596.46
4016430-Misc-Production-Water Treatment	16,542.75	18,816.57	39,981.42	40,908.08
TOTAL PRODUCTION	1,348,124.79	2,038,581.65	3,990,673.15	4,415,669.44
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	64,049.25	95,682.13	203,136.27	274,256.29
4016610-Storage Facilities	10,897.06	11,501.28	28,558.60	30,324.63
4016620-Transmission & Distribution Lines	26,824.77	32,724.25	103,962.64	84,989.96
4016630-Meter Expenses	90,738.45	134,158.36	274,223.88	349,298.29
4016640-Customer Installations	325,833.92	328,820.02	584,328.59	516,910.20
4016650-Misc Expense-Transmission & Distribution	586,857.81	891,378.68	1,060,844.03	2,039,392.33
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,105,201.26	1,494,264.72	2,255,054.01	3,295,171.70
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	481.86	10,519.96	24,590.73	40,588.46
4019020-Meter Reading Expenses	125,604.91	73,981.13	242,331.00	205,534.99
4019030-Customer Records & Collection Expenses	723,097.73	701,736.71	1,240,837.84	1,159,861.06
TOTAL CUSTOMER ACCOUNTS	849,184.50	786,237.80	1,507,759.57	1,405,984.51
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	14,831.50	24,757.97	58,098.64	67,056.06
TOTAL SALES	14,831.50	24,757.97	58,098.64	67,056.06

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	811,216.25	736,102.63	1,168,080.28	1,086,780.90
4019210-Office Supplies & Expenses	69,029.70	116,883.17	269,564.48	282,395.41
4019220-Administrative Expenses-Transferred-Credit	(385,369.92)	(220,453.06)	(1,156,109.76)	(521,598.64)
4019230-Outside Services Employed	356,726.99	242,026.48	466,591.44	444,252.85
4019240-Property Insurance	53,306.38	55,152.79	175,414.58	156,635.43
4019250-Injuries & Damages	70,646.90	102,669.87	211,860.89	297,819.17
4019260-Employee Benefits	2,287,545.87	608,245.11	4,182,904.07	2,065,001.63
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(590,537.64)	(522,681.10)	(1,484,346.55)	(1,372,386.86)
4019300-Misc General Expenses	488,262.04	397,974.13	426,448.73	28,045.54
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	325,258.04	933,639.28
4019311-Rent-Summer Trees	417.71	521.82	1,144.84	1,024.46
TOTAL ADMINISTRATIVE & GENERAL	3,387,298.51	1,869,346.48	4,586,811.04	3,401,609.17
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	(352,821.06)	353,496.91	(683,316.60)	1,328,223.92
4019262-Pension Expense - Cash	566,525.59	405,482.79	1,321,182.86	946,141.10
TOTAL PENSION EXPENSE	213,704.53	758,979.70	637,866.26	2,274,365.02
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(704,680.83)	(595,329.46)	(1,826,776.14)	(1,590,331.94)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	609,303.97	542,949.18	1,540,645.56	1,433,191.10
TOTAL OTHER POST EMPLOYMENT BENEFITS	(95,376.86)	(52,380.28)	(286,130.58)	(157,140.84)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	29,349.58	27,387.65	86,149.28	65,401.81
4019080-Customer Assistance Expenses	62,528.60	55,796.43	143,047.89	120,710.82
4019090-Informational & Instructional Advertising Expenses	3,845.91	3,648.22	8,798.86	8,854.86
4019100-Misc Customer Service & Informational Expenses	9,196.80	19,579.54	44,092.71	53,345.40
TOTAL CUSTOMER SERVICE & INFO	104,920.89	106,411.84	282,088.74	248,312.89
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	6,927,889.12	7,026,199.88	13,032,220.83	14,951,027.95
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	59,603.53	84,422.82	169,625.00	202,559.70
4026300-Maint-Production Pumping E&S	7,199.21	6,876.13	18,238.22	15,373.80
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	116,736.07	94,096.83	257,459.69	264,130.57
4026500-Maint-Production Water Treatment E&S	7,150.89	6,849.45	18,069.40	15,286.23
4026520-Maint-Water Treatment Equipment	47,897.67	145,008.53	123,253.03	277,980.82
TOTAL PRODUCTION	238,587.37	337,253.76	586,645.34	775,331.12
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	370,262.90	371,395.09	1,138,766.57	789,057.77
4026750-Maint-Services	66,565.95	166,667.85	192,664.56	303,135.64
4026760-Maint-Water Meters	261,963.17	266,189.01	1,604,901.78	679,933.29
4026770-Maint-Hydrants	57,150.67	53,748.36	178,716.65	123,414.96
4026780-Maint-Miscellaneous Plant	3,187.37	3,743.07	9,375.81	11,371.11
TOTAL DISTRIBUTION	759,130.06	861,743.38	3,124,425.37	1,906,912.77
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	124,891.11	120,792.19	267,583.93	298,977.07
4029325-Facilities Maintenance Expense	246,909.84	361,393.80	566,616.00	812,845.20
TOTAL ADMINISTRATIVE & GENERAL	371,800.95	482,185.99	834,199.93	1,111,822.27

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,369,518.38	1,681,183.13	4,545,270.64	3,794,066.16
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	961,568.57	904,011.04	2,884,705.71	2,807,147.47
TOTAL DEPRECIATION	961,568.57	904,011.04	2,884,705.71	2,807,147.47
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	0.00	(3,825.00)	0.00	14,025.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	0.00	0.00	0.00	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	0.00	(3,825.00)	0.00	14,025.00
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	24,843.33	24,843.33
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	5,521.44	5,521.44
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	20,014.95	20,014.95
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.26	2,819.26	8,457.78	8,457.78
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	4,150.98	4,150.98
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	2,152.98	2,152.98
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	19,042.11	19,042.11
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	15,816.51	15,816.51
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	12,925.83	12,925.83
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	5,534.93	5,534.93
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	840.87	840.87
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	191.58	191.58
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	345.21	345.21
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	134.31	0.00
TOTAL REGULATORY DEBITS	39,990.95	39,946.18	119,972.81	119,838.50
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	758,333.33	733,333.33	2,275,000.03	2,200,000.03
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	758,333.33	733,333.33	2,275,000.03	2,200,000.03
FICA TAXES				
4081000-Taxes-FICA	71,161.19	65,701.22	169,099.28	154,734.98
TOTAL FICA TAXES	71,161.19	65,701.22	169,099.28	154,734.98
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	1,831,054.04	1,739,166.77	5,448,777.83	5,295,745.98
TOTAL OPERATING EXPENSES	10,128,461.54	10,446,549.78	23,026,269.30	24,040,840.09
TOTAL OPERATING (INCOME) LOSS	2,011,517.92	924,400.11	(6,636,654.98)	(5,684,349.53)
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	0.00	0.00	(180.00)	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(482,261.57)	(919,091.55)	(1,481,384.39)	(1,644,711.09)
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	(6,155.62)	(183.76)	(220,617.27)	(97,859.63)
4210110-Misc Non-Op Income-Lease Income	0.00	(14,112.00)	0.00	(48,166.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(3,214.00)	0.00	(9,775.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	(18,353.82)	0.00	(18,353.82)	0.00
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(506,771.01)	(936,601.31)	(1,720,535.48)	(1,799,638.28)
TOTAL (INCOME) LOSS	1,504,746.91	(12,201.20)	(8,357,190.46)	(7,483,987.81)
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	0.00	(175.00)	0.00	566.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	0.00	(175.00)	0.00	566.00

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

MARCH 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	145,853.57	286,130.79	648,424.13	648,424.13
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>145,853.57</u>	<u>286,130.79</u>	<u>648,424.13</u>	<u>648,424.13</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	1,650,600.48	273,754.59	(7,708,766.33)	(6,834,997.68)
 DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	29,913.33	32,746.67	89,739.99	98,240.01
4272016-Interest LTD-Revenue Bonds Series 2016	57,712.50	61,000.00	173,137.50	183,000.00
4272017-Interest LTD-Revenue Bonds Series 2017	64,035.42	67,368.75	192,106.26	202,106.25
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	206,170.83	211,400.00	618,512.49	634,200.00
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>1,073,496.24</u>	<u>1,117,546.26</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)	(10,038.12)	(10,988.91)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,833.52)	(12,507.60)	(35,500.56)	(37,522.80)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(13,523.56)	(14,227.53)	(40,570.68)	(42,682.59)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(53,422.67)	(54,777.64)	(160,268.01)	(164,332.92)
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>(246,377.37)</u>	<u>(255,527.22)</u>
TOTAL DEBT EXPENSE	275,706.29	287,339.68	827,118.87	862,019.04
NET (INCOME) LOSS AFTER DEBT EXPENSE	1,926,306.77	561,094.27	(6,881,647.46)	(5,972,978.64)
 CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(145,853.57)	(286,130.79)	(648,424.13)	(648,424.13)
TOTAL REVENUE FROM CIAC	<u>(145,853.57)</u>	<u>(286,130.79)</u>	<u>(648,424.13)</u>	<u>(648,424.13)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(145,853.57)	(286,130.79)	(648,424.13)	(648,424.13)
 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>1,780,453.20</u>	<u>274,963.48</u>	<u>(7,530,071.59)</u>	<u>(6,621,402.77)</u>

DESCRIPTION	ELECTRIC						MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE						
RESIDENTIAL	381,638	304,972,550.00	1,158,804,079.97	40,289,043.14	143,845,664.07	101					
MLGW GREEN POWER	0	0	0.00	10.00	12.00	146	346	2046	2346	2446	
						2546	2646	2746	2846	2946	
						3046	3146	3246	3346	3446	
						3546	3646	3746	3846	3946	
						4046	4146	4246	4346	4446	
TVA GREEN POWER	0	0	0.00	19,012.00	48,876.00	147	347	2047	2347	2447	
						2547	2647	2747	2847	2947	
						3047	3147	3247	3347	3447	
						3547	3647	3747	3847	3947	
						4047	4147	4247	4347	4447	
GREEN POWER GENERATION	0	0	0.00	-13,226.90	-66,383.71	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.	16,317	4,415,023.00	13,015,769.00	746,516.65	2,124,664.98	331	301	303			
MFS RESI STREET LGHT FEE	0	5,087,088.00	14,599,794.00	902,409.65	2,607,114.73	336	337				
MFS COMM STREET LGHT FEE	0	1,632,560.00	4,856,599.00	288,384.28	829,697.44	338	339				
ST.LTG.- MFS.- ENERGY	1	11,817.00	35,451.00	1023.81	2,932.22	350					
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	1,863.12	351					
ST.LTG.- OTHERS- ENERGY	8	1,387,448.00	4,493,439.00	120,208.42	371,433.62	354					
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	285,582.81	874,339.21	355	357				
TRAF. SIG.- MFS.- ENERGY	3	160,886.00	482,552.00	13,939.12	39,913.43	358					
TRAF. SIG.-OTHER-ENERGY	8	119,281.00	352,808.00	10,334.63	29,185.92	364					
ATHLETIC LTG. - ENERGY	77	452,828.00	1,068,022.00	38,945.94	88,341.30	367					
ATHLETIC LTG. - INV CHG	0	0	0.00	2,724.10	8,170.49	368					
INTERDEPARTMENTAL	32	7,859,918	18,089,585.00	897,377.50	2,042,180.85	369	2069	2369	2469	2569	
						2379	2479	3169	2079		

REV YEAR/MONTH: 2024/03-03
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
						431	2045	2345		
DRAINAGE PUMPING	3	32,400.00	114,800.00	2,259.18	8,175.86	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	260,163.17	780,489.51	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	42,466	399,116,205.00	1,208,047,482.00	49,583,496.87	143,614,712.91	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	12	7,128.00	21,586.00	1,390.48	4,180.47	2032	2332	2432		
INDUSTRIAL - ANNUAL	79	128,230,897.00	391,937,633.00	8,889,559.20	26,905,808.81	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	141	712,989.00	1,912,335.00	85,341.23	225,391.83	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-119,113.14	-330,285.30	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	-864,292.98	-2,584,201.34	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	77.47	282.80	7575				
TOTAL ELECTRIC	440,785	854,199,018.00	2,817,831,934.97	101,441,787.67	321,472,561.22					

DESCRIPTION	FCA						MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE						
FCA-RESIDENTIAL	380,395	306,696,558.00	1,160,511,145.90	9,252,963.04	30,669,093.01	101					
FCA-PRIVATE OUTDOOR LTG.	16,317	4,415,275.00	13,016,021.00	128,388.83	364,059.91	331	301	303			
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	35,451.00	339.27	878.60	350					
FCA-ST LTG-OTHERS-ENERGY	8	1,387,448.00	4,493,439.00	39,833.62	111,128.86	354					
FCA-TRAF SYS-MFS- ENERGY	3	160,886.00	482,552.00	4,619.04	11,959.33	358					
FCA-TRAF SYS-OTH-ENERGY	8	119,281.00	352,808.00	3,424.56	8,747.44	364					
FCA-ATHLETIC LTG.-ENERGY	77	452,828.00	1,068,022.00	12,713.58	26,604.31	367					
FCA INTERDEPARTMENTAL	32	7,859,918.00	18,089,585.00	200,581.39	453,840.35	369	2069	2369	2469	2569	
						2379	2479	3169	2079		
FCA DRAINAGE PUMPING	2	32,400.00	114,800.00	741.63	2,727.60	431	2045	2345			
FCA-COMMERCIAL-ANNUAL	41,086	399,281,202.91	1,208,196,337.91	11,056,065.87	30,506,660.71	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	7,128.00	21,586.00	187.82	544.78	2032	2332	2432			
FCA-INDUSTRIAL-ANNUAL	77	128,230,897.00	391,937,633.00	2,602,834.00	8,146,923.57	2042	2242	2342	2442	2542	
						2642	2742	2452	2552	2652	
						2752	2842	2852	2942	3042	
						3142					
FCA SIGN BOARDS	130	712,989.00	1,912,335.00	21,321.69	50,411.74	2070	2080	2370	2470		
TOTAL FCA	438,139	849,368,627.91	2,800,231,715.81	23,324,014.34	70,353,580.21						

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS							
						101	126	128	301	302	326	328	335
RESIDENTIAL	196,039	13,013,789.49	65,525,641.16	9,947,035.35	38,781,407.63	101	126	128					
RESIDENTIAL	97,834	8,253,396.66	40,856,944.90	6,003,776.55	23,339,952.41	301	302	326	328	335			
COMMERCIAL	19,970	8,224,215.98	34,969,026.27	5,560,098.63	19,696,628.10	731							
INTERDEPARTMENTAL	7	10,153.76	61,342.80	6,316.32	30,643.28	769							
ECONOMIC DEV. CREDIT	3	12,975.84	46,295.64	6,379.41	20,367.83	830	930	1030	1230				
COMMERCIAL	303	3,148,391.58	10,550,728.30	1,531,640.47	4,610,354.90	831	931						
INDUSTRIAL	4	48,368.40	85,156.76	22,428.98	50,662.81	842							
INDUSTRIAL	12	166,839.00	473,757.26	80,661.31	207,345.04	942							
INTERDEPARTMENTAL	0	0.00	57,073.00	0.00	21,399.84	969							
COMMERCIAL	5	255,044.00	939,876.00	104,861.68	345,583.62	1031							
INDUSTRIAL	0	0.00	0.00	0.00	0.00	1042							
REGULAR GAS	314,177	33,133,174.70	153,565,842.10	23,263,198.70	87,104,345.46								

REV YEAR/MONTH: 2024/03-03
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

MARKET GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	9	818,325.00	2,863,270.00	310,457.46	1,092,456.46	8231
G10 MARKET INDUSTRIAL	8	514,743.00	1,442,968.00	189,025.42	543,184.69	8242
MARKET GAS	17	1,333,068.00	4,306,238.00	499,482.88	1,635,641.15	
TOTAL REGULAR + MARKET GAS	314,194	34,466,242.70	157,872,080.10	23,762,681.58	88,739,986.61	

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	36,505,298.00	112,530,865.00	318,286.97	1,000,024.17	1531				
FIRM TRANSP: RNG	1	797,292.00	2,225,441.00	26,560.02	72,668.90	1831				
FIRM TRANSP: RNG CASHOUT	0	0	0.00	0.00	4,632.26	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	4,509.05	-109,664.92	3731	3742			
ECONOMIC DEV. CREDIT	0	0	0.00	0.00	0.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	4,415.28	-8,317.54	5731	5742			
FIRM TRANS FT-1 COMM	10	665,117.00	1,948,489.00	69,105.37	191,656.75	7231				
FIRM TRANS FT-1 IND	23	11,205,925.00	32,231,760.00	377,931.50	1,196,080.05	7242				
FIRM TRANS FT-2 IND	5	12,953,909.00	22,213,371.00	270,720.14	520,934.42	7342				
TRANSPORT GAS	40	62,127,541.00	171,149,926.00	1,071,528.33	2,868,014.09					
TOTAL GAS	314,234	34,466,242.70	157,872,080.10	24,834,209.91	91,608,000.70					

DESCRIPTION	PGA						MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE						
PGA RESIDENTIAL	189,634	13,020,341.49	65,531,775.84	-2,524,691.56	-17,802,637.66	101	126	128			
PGA RESIDENTIAL	96,457	8,250,292.66	40,853,746.90	-1,599,454.93	-11,032,340.60	301	302	326	328	335	
PGA GEN SERV COMM	17,785	8,172,103.98	34,731,348.71	-1,746,066.92	-9,856,653.93	731					
PGA INTERDEPARTMENTAL	6	10,153.76	61,342.80	-1,955.98	-17,924.50	769					
PGA ECONOMIC DEV CREDIT	3	12,975.84	46,295.64	-3,125.76	-13,211.32	830	930	1030	1230		
PGA COMMERCIAL	302	3,148,391.58	10,550,728.30	-760,459.08	-3,030,531.59	831	931				
PGA SMALL INDUSTRIAL	4	48,368.40	85,156.76	-12,945.76	-15,991.21	842					
PGA LARGE INDUSTRIAL	12	166,839.00	473,757.26	-40,305.29	-135,637.74	942					
PGA INTERDEPARTMENTAL	0	0.00	57,073.00	0.00	-19,431.88	969					
PGA LARGE COMM	5	255,044.00	939,876.00	-69,396.38	-295,484.98	1031					
PGA LARGE IND OFF-PEAK	0	0.00	0.00	0.00	0.00	1042					
TOTAL PGA	304,208	33,084,510.70	153,331,101.22	-6,758,401.66	-42,219,845.41						

DESCRIPTION	WATER						MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE						
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52					
WATER METERED- RES.	183,970	1,142,289.003	7,478,448.06	3,270,795.62	19,469,695.79	100					
WATER METERED- RES.	28,194	241,260.00	1,093,925.00	988,888.23	4,362,482.51	200					
WATER - FIRE PROT.-CITY	4,651	0	0.00	500,570.86	1,479,979.06	540					
INTERDEPARTMENTAL	41	2,112.00	8,718.00	5,595.76	23,467.28	569 1069	669 1169	769	869	869	
WATER - FIRE PROT.-CNTY	562	0	0.00	83,999.04	243,022.42	640					
WATER METERED- COMM.	17,134	655,674.95	4,626,744.13	2,171,173.95	10,116,040.62	731					
INDUSTRIAL - CITY	36	8,351.00	16,805.00	15,597.19	32,582.96	742					
COMMERCIAL GOVMT	341	56,949.00	187,618.00	126,361.83	425,823.67	751	851				
WATER METERED- COMM.	914	66,466.00	-48,241.00	261,840.99	298,731.19	831					
INDUSTRIAL - COUNTY	1	16.00	68.00	246.92	740.76	842					
WATER METERED- COMM.	5	1,014.00	2,956.15	5,671.53	18,012.83	931					
LARGE COMMERCIAL - CITY	28	293,742.00	1,037,574.00	384,752.03	1,358,997.60	1031					
LARGE INDUSTRIAL - CITY	1	70.00	12,767.00	611.01	17,572.04	1042					
LARGE COMMERCIAL - CNTY	2	6.00	18.00	59.28	177.84	1131					
WATER METERED - RES	19,589	145,966.00	669,327.01	630,564.96	2,709,773.54	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144		
WATER METERED - COMM	683	47,735.00	142,280.00	182,024.86	544,384.26	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744		
TOTAL WATER	256,152	2,661,650.94	15,229,007.34	8,628,754.06	41,101,484.37						