



MARCH 2026 FINANCIAL REPORT

Unaudited

Court Square Park
Downtown, Memphis



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

March 2026

Memphis Light, Gas and Water Division Table of Contents Financial Statements

March 31, 2026

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
SUPPLEMENTARY INFORMATION	S-1

Memphis Light, Gas and Water Division
Electric Division
Highlights

March 31, 2026

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 118,644,253.04	\$ 392,175,754.45	\$ 382,592,774.00	\$ 367,848,925.13
Accrued Unbilled Revenue	4,668,194.41	(728,844.59)	(9,569,625.00)	807,281.45
Miscellaneous Revenue	1,897,328.36	6,927,373.35	6,321,348.00	6,209,497.61
Revenue Adjustment for Uncollectibles	(691,093.18)	(2,164,671.90)	(1,913,446.00)	(1,998,928.92)
TOTAL OPERATING REVENUE	124,518,682.63	396,209,611.31	377,431,051.00	372,866,775.27
Power Cost	89,394,375.37	262,010,680.14	261,544,229.00	256,888,953.62
OPERATING MARGIN	35,124,307.26	134,198,931.17	115,886,822.00	115,977,821.65
Operations Expense	22,544,030.63	56,711,085.52	54,437,769.04	47,009,269.96
Maintenance Expense	8,905,799.03	18,235,124.64	22,672,196.51	22,480,787.36
Other Operating Expense	11,581,129.08	34,839,064.95	36,211,582.86	31,477,750.47
TOTAL OPERATING EXPENSE (excluding Power Cost)	43,030,958.74	109,785,275.11	113,321,548.42	100,967,807.79
Operating Income (Loss)	(7,906,651.48)	24,413,656.06	2,565,273.58	15,010,013.86
Other Income	4,150,628.10	14,433,319.88	13,878,381.00	28,276,044.36
Lease Income - Right of Use Assets	67,770.93	463,920.35	85,316.00	471,271.58
Interest Expense - Right of Use Assets	3,689.34	7,221.52	0.00	10,058.16
Reduction of Plant Cost Recovered Through CIAC	613,900.03	2,389,983.85	4,925,328.00	3,669,750.74
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(4,305,841.82)	36,913,690.92	11,603,642.58	40,077,520.90
Amortization of Debt Discount & Expense	(372,735.58)	(1,118,206.74)	(840,438.00)	(935,763.06)
Interest on Long Term Debt	2,747,845.16	8,243,535.48	7,652,469.00	4,887,188.25
Total Debt Expense	2,375,109.58	7,125,328.74	6,812,031.00	3,951,425.19
Net Income (Loss) After Debt Expense	(6,680,951.40)	29,788,362.18	4,791,611.58	36,126,095.71
Contributions in Aid of Construction	613,900.03	2,389,983.85	4,925,328.00	3,669,750.74
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(6,067,051.37)	32,178,346.03	9,716,939.58	39,795,846.45
Pension Expense - Non-Cash	3,264,791.13	8,787,978.14	0.00	7,717,970.05
Other Post Employment Benefits - Non-Cash	95,971.09	287,913.34	0.00	(2,256,631.28)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,706,289.15)	\$ 41,254,237.51	\$ 9,716,939.58	\$ 45,257,185.22

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Electric metered services (all customers)	447,403	447,813 *	439,110	441,832 *
Electric total sales (MWH in thousands)	913,208	3,100,568	3,185,384	3,005,421
Average Purchased Power Cost per MWH	\$ 92.62	\$ 84.91	\$ 78.93	\$ 84.03

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Heating Degree Days (HDD)	5,110	32,409	33,444	36,263
Cooling Degree Days (CDD)	991	1,150	0	224

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Capital Expenditures	\$ 18,099,543.27	\$ 39,047,598.53	20.25% \$	32,176,903.28

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 192,820,821.00
Cash and Investments Balance	\$ 287,499,566.79
Days of Operating Cash and Investments	62
Current Ratio	2.53
Net Working Capital	\$ 412,980,377.50
Net Capital Assets	\$ 1,531,377,053.78

Memphis Light, Gas and Water Division
Gas Division
Highlights

March 31, 2026

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 38,115,524.04	\$ 159,433,607.19	\$ 123,840,000.00	\$ 126,528,675.89
Accrued Unbilled Revenue	(10,169,952.50)	(10,484,542.21)	(8,886,000.00)	(7,732,411.91)
Industrial Gas - Other Revenue	3,890,180.00	8,694,910.00	6,620,000.00	5,992,892.90
Accrued Unbilled Revenue - Other Industrial Gas	(2,541,415.73)	(978,445.73)	0.00	625,039.60
Lease Revenue	52,085.81	156,257.43	163,575.00	156,257.43
Miscellaneous Revenue	1,920,212.05	5,168,487.69	5,208,425.00	4,842,165.69
Transported Gas	997,685.33	4,644,343.63	2,775,000.00	3,482,614.39
Revenue Adjustment for Uncollectibles	(311,573.16)	(1,133,787.73)	(973,000.00)	(852,911.40)
TOTAL OPERATING REVENUE	31,952,745.84	165,500,830.27	128,748,000.00	133,042,322.59
Gas Cost	4,013,753.67	103,421,591.70	69,880,000.00	78,199,955.55
Gas Cost - Industrial (Other)	1,279,278.84	7,479,463.84	6,403,000.00	6,440,992.50
OPERATING MARGIN	26,659,713.33	54,599,774.73	52,465,000.00	48,401,374.54
Operations Expense	10,106,505.88	26,359,555.16	26,084,979.12	21,681,743.84
Maintenance Expense	1,589,120.26	3,524,132.08	3,393,811.25	2,293,147.59
Other Operating Expense	4,068,990.79	12,071,654.82	12,889,920.81	10,686,538.54
TOTAL OPERATING EXPENSE (excluding Gas Cost)	15,764,616.93	41,955,342.06	42,368,711.18	34,661,429.97
Operating Income (Loss)	10,895,096.40	12,644,432.67	10,096,288.82	13,739,944.57
Other Income	(179,050.92)	(42,446.13)	576,121.00	2,304,974.71
Lease Income - Right of Use Assets	67,273.74	209,512.16	440,180.00	214,263.61
Interest Expense - Right of Use Assets	878.89	1,643.30	0.00	2,528.05
Reduction of Plant Cost Recovered Through CIAC	76,879.95	181,407.49	487,242.00	298,325.64
NET INCOME (LOSS) BEFORE DEBT EXPENSE	10,705,560.38	12,628,447.91	10,625,347.82	15,958,329.20
Amortization of Debt Discount & Expense	(114,449.16)	(343,347.48)	(343,344.00)	(361,764.69)
Interest on Long Term Debt	391,054.17	1,173,165.51	1,173,165.00	1,232,912.49
Total Debt Expense	276,605.01	829,815.03	829,821.00	871,147.80
Net Income (Loss) After Debt Expense	10,428,955.37	11,798,632.88	9,795,526.82	15,087,181.40
Contributions in Aid of Construction	76,879.95	181,407.49	487,242.00	298,325.64
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	10,505,835.32	11,980,040.37	10,282,768.82	15,385,507.04
Pension Expense - Non-Cash	1,251,503.27	3,368,724.96	0.00	2,958,555.12
Other Post Employment Benefits - Non-Cash	36,788.97	110,366.94	0.00	(865,041.88)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 11,794,127.56	\$ 15,459,132.27	\$ 10,282,768.82	\$ 17,479,020.28

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
STATISTICAL HIGHLIGHTS				
Customers:				
Gas metered services (all customers)	318,173	318,219 *	314,450	314,380 *
LNG	1	1 *	N/A	0 *
CNG (sales transactions)	165	138 *	N/A	465 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	3,160,763	15,848,614	16,154,100	17,018,203
LNG	21,210	55,008	48,345	0
CNG	662	1,499	16,170	7,756
Industrial Gas - Other	501,341	1,548,018	1,665,000	1,561,145
Average Purchased Gas Cost per MCF	\$ 1.96	\$ 6.76	\$ 5.15	\$ 4.46

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	5,110	32,409	33,444	36,263

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures (Preliminary)	\$ 1,903,483.20	\$ 5,102,046.83	12.99%	\$ 7,715,471.44

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

Capital Expenditures - Annual Budget	\$ 39,285,377.00
Cash and Investments Balance	\$ 90,012,123.78
Days of Operating Cash and Investments	98
Current Ratio	3.12
Net Working Capital	\$ 139,313,226.16
Net Capital Assets	\$ 475,711,809.65

Memphis Light, Gas and Water Division

Water Division Highlights

March 31, 2026

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 9,774,220.37	\$ 29,865,204.85	\$ 28,603,000.00	\$ 27,607,808.63
Accrued Unbilled Revenue	212,389.04	(68,349.16)	152,000.00	168,052.63
Miscellaneous Revenue	439,239.79	1,330,741.62	1,373,000.00	1,395,884.27
Revenue Adjustment for Uncollectibles	(92,782.50)	(283,490.37)	(504,000.00)	(261,982.75)
TOTAL OPERATING REVENUE/MARGIN	10,333,066.70	30,844,106.94	29,624,000.00	28,909,762.78
Operations Expense	8,330,051.11	22,046,106.40	23,327,025.57	18,642,201.58
Maintenance Expense	2,961,652.05	6,571,973.34	4,060,585.33	1,470,018.26
Other Operating Expense	2,087,758.65	6,302,264.54	5,849,022.63	6,053,155.66
TOTAL OPERATING EXPENSE	13,379,461.81	34,920,344.28	33,236,633.53	26,165,375.50
Operating Income (Loss)	(3,046,395.11)	(4,076,237.34)	(3,612,633.53)	2,744,387.28
Other Income	59,496.89	587,923.87	313,288.00	1,576,390.04
Lease Income - Right of Use Assets	23,973.54	117,787.52	68,631.00	126,694.22
Interest Expense - Right of Use Assets	649.61	1,214.59	0.00	1,868.52
Reduction of Plant Cost Recovered Through CIAC	385,202.28	756,701.16	6,091,370.00	696,443.33
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(3,348,776.57)	(4,128,441.70)	(9,322,084.53)	3,749,159.69
Amortization of Debt Discount & Expense	(75,648.09)	(226,944.27)	(226,941.00)	(237,238.11)
Interest on Long Term Debt	327,507.09	982,521.27	982,524.00	1,031,133.75
Total Debt Expense	251,859.00	755,577.00	755,583.00	793,895.64
Net Income (Loss) After Debt Expense	(3,600,635.57)	(4,884,018.70)	(10,077,667.53)	2,955,264.05
Contributions in Aid of Construction	385,202.28	756,701.16	6,091,370.00	696,443.33
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(3,215,433.29)	(4,127,317.54)	(3,986,297.53)	3,651,707.38
Pension Expense - Non-Cash	925,024.17	2,489,927.19	0.00	2,186,758.15
Other Post Employment Benefits - Non-Cash	27,191.83	81,575.51	0.00	(639,378.79)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,263,217.29)	\$ (1,555,814.84)	\$ (3,986,297.53)	\$ 5,199,086.74

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
STATISTICAL HIGHLIGHTS				
Water metered services (all customers)	261,874	261,782 *	258,845	257,627 *
Water total sales (CCF)	3,659,077	11,009,307	10,895,000	10,181,683

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
WEATHER HIGHLIGHTS				
Rainfall	4.17	9.54	14.43	9.92

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 8,049,794.70	\$ 10,147,134.72	17.34%	\$ 8,742,511.11

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 58,519,772.00
Cash and Investments Balance	\$ 56,983,472.32
Days of Operating Cash and Investments	163
Current Ratio	3.34
Net Working Capital	\$ 69,219,374.29
Net Capital Assets	\$ 471,927,987.56

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

March 31, 2026

ASSETS

	March 2026	March 2025
CURRENT ASSETS:		
Cash and cash equivalents	\$ 146,210,635.37	\$ 138,283,745.80
Investments	141,288,931.42	85,952,531.31
Restricted funds - current	266,192,851.60	105,576,292.29
Accounts receivable - MLGW services (less allowance for doubtful accounts)	137,329,019.26	108,756,815.27
Lease receivable - current	612,621.99	501,297.20
Unbilled revenues	66,445,282.72	64,800,752.31
Unrecovered purchased power cost	9,625,526.75	6,383,898.71
Inventories	127,891,563.15	132,809,632.97
Prepayment - taxes	46,169,030.97	39,114,236.97
Unamortized debt expense - current	229,007.18	176,597.15
Meter replacement - current	966,916.11	949,041.81
LED retrofit-current	506,029.28	467,152.78
Other current assets	6,510,482.50	5,703,316.98
Total current assets	949,977,898.30	689,475,311.55
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	5,602,137.89	4,865,424.26
Insurance reserves - casualties and general	26,079,342.00	25,036,414.08
Medical benefits	10,458,796.61	9,777,457.23
Customer deposits	32,720,105.36	34,795,768.20
Interest fund - revenue bonds - series 2016	390,025.83	420,934.76
Interest fund - revenue bonds - series 2017	858,746.06	925,880.47
Interest fund - revenue bonds - series 2020A	1,774,881.93	1,828,008.33
Interest fund - revenue refunding bonds - series 2020B	159,757.44	161,369.47
Interest fund - revenue bonds - series 2024	2,884,675.33	2,926,450.68
Interest fund - revenue refunding bonds - series 2024	245,931.84	298,308.07
Interest fund - revenue bonds - series 2025	4,320,519.51	0.00
Sinking fund - revenue bonds - series 2016	636,918.46	608,186.96
Sinking fund - revenue bonds - series 2017	1,381,675.66	1,319,425.77
Sinking fund - revenue bonds - series 2020A	1,054,718.21	1,006,894.97
Sinking fund - revenue refunding bonds - series 2020B	155,053.19	153,814.89
Sinking fund - revenue bonds - series 2024	1,145,651.02	1,081,892.32
Sinking fund - revenue refunding bonds - series 2024	965,390.16	913,003.42
Sinking fund - revenue bonds - series 2025	800,431.70	0.00
Construction fund - revenue bonds - series 2024	19,216.47	65,718,891.09
Construction fund - revenue bonds - series 2025	220,577,483.20	0.00
Total restricted funds	312,231,457.87	151,838,124.97
Less restricted funds - current	(266,192,851.60)	(105,576,292.29)
Restricted funds - non-current	46,038,606.27	46,261,832.68
Other Assets:		
Prepayment in lieu of taxes	1,566,782.19	1,582,846.26
Unamortized debt expense - long term	3,609,046.79	2,379,389.18
Lease receivable - long term	5,597,048.91	5,975,856.85
Meter replacement - long term	10,867,506.28	11,884,035.76
LED retrofit-long term	10,252,327.17	9,890,047.77
Other prepayments	27,625.00	27,625.00
Total other assets	31,920,336.34	31,739,800.82
CAPITAL ASSETS		
Electric assets in service	2,616,613,214.50	2,465,720,149.67
Non-capital assets	15,344,767.66	15,344,767.66
Total capital assets	2,631,957,982.16	2,481,064,917.33
Less accumulated depreciation	(1,100,580,928.38)	(1,053,349,863.79)
Total net capital assets	1,531,377,053.78	1,427,715,053.54
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	13,102,386.03	21,382,937.59
Less accumulated amortization	(7,502,597.35)	(14,091,396.55)
Total net right of use assets	5,599,788.68	7,291,541.04
Total assets	2,564,913,683.37	2,202,483,539.63
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	7,044,766.55	5,751,569.88
Employer OPEB contribution - Annual Funding	4,061,871.90	3,987,556.80
Pension liability experience	64,903,056.32	68,236,992.44
OPEB liability experience	5,293,576.27	8,655,668.25
Pension changes of assumptions	7,038,398.42	11,060,340.74
OPEB changes of assumptions	29,495,919.63	17,056,042.65
Pension investment earnings experience	68,623,603.23	107,837,090.79
OPEB investment earnings experience	25,838,375.57	40,603,160.65
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,777,213,251.26	\$ 2,465,671,961.83

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

March 31, 2026

LIABILITIES

	March 2026	March 2025
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 162,669,309.91	\$ 156,167,927.23
Accounts payable - other payables and liabilities	18,471,269.78	14,493,544.81
Accrued taxes	61,558,708.00	52,152,316.00
Accrued compensated absences - vacation	12,740,950.54	12,075,005.43
Bonds payable	12,100,161.60	10,021,781.67
Lease liability - current	270,431.46	300,878.74
Subscriptions liability- current	2,993,837.91	1,706,289.23
Total current liabilities payable from current assets	<u>270,804,669.20</u>	<u>246,917,743.11</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	5,602,137.89	4,865,424.26
Medical benefits	3,076,169.86	468,031.22
Customer deposits	12,760,841.09	13,570,349.60
Bonds payable - accrued interest	10,634,537.94	6,560,951.78
Bonds payable - principal	6,139,838.40	5,083,218.33
Total current liabilities payable from restricted assets	<u>38,213,525.18</u>	<u>30,547,975.19</u>
Total current liabilities	<u>309,018,194.38</u>	<u>277,465,718.30</u>
NON-CURRENT LIABILITIES:		
Customer deposits	19,959,264.27	21,225,418.60
Accrued compensated absences - reserve for unused sick leave	7,143,406.92	4,988,374.98
Revenue bonds - series 2016 (Note B)	24,545,000.00	26,435,000.00
Revenue bonds - series 2017 (Note C)	59,280,000.00	63,380,000.00
Revenue bonds - series 2020A (Note D)	131,245,000.00	134,375,000.00
Revenue refunding bonds - series 2020B (Note D)	26,285,000.00	26,745,000.00
Revenue bonds - series 2024 (Note E)	174,405,000.00	177,270,000.00
Revenue refunding bonds - series 2024 (Note E)	11,245,000.00	14,645,000.00
Revenue bonds - series 2025 (Note F)	232,760,000.00	0.00
Unamortized debt premium	58,614,083.19	46,432,619.87
Lease liability - long term	316,391.41	678,858.41
Subscription liability - long term	881,071.40	3,938,851.20
Net pension liability	113,313,120.69	127,700,632.89
Net OPEB liability	67,463,295.55	60,554,950.12
City of Memphis Broadband Project	897,355.67	1,330,570.69
Other	543,350.51	1,529,470.84
Total non-current liabilities	<u>928,896,339.61</u>	<u>711,229,747.60</u>
Total liabilities	<u>1,237,914,533.99</u>	<u>988,695,465.90</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	76,795.49	116,346.61
Leases	5,354,184.70	6,094,190.07
Pension liability experience	0.00	377,991.00
OPEB liability experience	1,844,984.64	2,813,369.06
Pension changes of assumptions	7,246,305.41	9,191,723.61
OPEB changes of assumptions	27,453,374.85	40,930,227.52
Pension investment earnings experience	55,219,820.00	50,199,398.27
OPEB investment earnings experience	26,093,702.22	30,653,884.83
Total deferred inflows of resources	<u>123,289,167.31</u>	<u>140,377,130.97</u>
NET POSITION		
Net investment in capital assets	799,657,285.57	926,433,736.84
Restricted	254,058,668.42	100,064,731.18
Unrestricted	362,293,595.97	310,100,896.94
Total net position	<u>1,416,009,549.96</u>	<u>1,336,599,364.96</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,777,213,251.26</u>	<u>\$ 2,465,671,961.83</u>

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 118,644,253.04	\$ 113,758,558.23	\$ 392,175,754.45	\$ 367,848,925.13
Accrued Unbilled Revenue	4,668,194.41	4,662,413.49	(728,844.59)	807,281.45
Forfeited Discounts	1,142,434.88	1,085,008.06	3,603,354.16	3,331,355.09
Miscellaneous Service Revenue	389,862.84	498,421.13	2,226,669.43	1,269,037.33
Rent from Property	208,711.29	215,668.46	626,133.87	1,139,364.87
Other Revenue	156,319.35	155,285.15	471,215.89	469,740.32
Revenue Adjustment for Uncollectibles	(691,093.18)	(632,068.47)	(2,164,671.90)	(1,998,928.92)
TOTAL OPERATING REVENUE	124,518,682.63	119,743,286.05	396,209,611.31	372,866,775.27
OPERATING EXPENSE				
Power Cost	89,394,375.37	80,719,112.99	262,010,680.14	256,888,953.62
Distribution Expense	4,670,428.25	4,673,900.78	11,320,508.52	12,321,334.94
Transmission Expense	509,047.15	443,527.05	1,679,002.54	1,437,958.47
Customer Accounts Expense	1,791,228.04	1,573,308.73	4,493,695.73	4,254,733.76
Sales Expense	187,263.52	172,961.11	407,449.80	556,997.68
Administrative & General	8,752,584.58	5,343,307.53	18,937,960.51	13,485,452.49
Pension Expense	5,118,356.64	4,362,365.50	15,274,760.86	13,023,832.02
Other Post Employment Benefits	1,337,098.61	466,209.69	4,011,295.84	1,398,629.07
Customer Service & Information Expense	178,023.84	157,233.36	586,411.72	530,331.53
Total Operating Expense	111,938,406.00	97,911,926.74	318,721,765.66	303,898,223.58
MAINTENANCE EXPENSE				
Transmission Expense	306,224.29	241,931.35	988,310.00	897,450.81
Distribution Expense	8,085,510.32	8,650,280.00	16,124,889.20	20,539,948.50
Administrative & General	514,064.42	373,178.23	1,121,925.44	1,043,388.05
Total Maintenance Expense	8,905,799.03	9,265,389.58	18,235,124.64	22,480,787.36
OTHER OPERATING EXPENSE				
Depreciation Expense	5,779,690.73	5,510,232.99	17,301,319.51	16,501,326.91
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	310,574.95	183,738.41	963,629.40	586,689.46
Regulatory Debits - Amortization of Legacy Meters	107,435.14	105,449.11	322,305.42	316,347.33
Regulatory Debits - Amortization of LED Retrofit	56,225.46	51,905.85	168,676.38	155,717.55
Payment in Lieu of Taxes	5,129,892.33	4,346,026.33	15,389,677.03	13,038,079.03
FICA Taxes	197,310.47	182,229.21	693,457.21	879,590.19
Total Other Operating Expenses	11,581,129.08	10,379,581.90	34,839,064.95	31,477,750.47
TOTAL OPERATING EXPENSE	132,425,334.11	117,556,898.22	371,795,955.25	357,856,761.41
INCOME				
Operating Income (Loss)	(7,906,651.48)	2,186,387.83	24,413,656.06	15,010,013.86
Other Income	748,653.61	1,379,356.07	4,227,396.41	18,170,401.77
Lease Income - Right of Use Assets	67,770.93	68,902.31	463,920.35	471,271.58
Other Income - TVA Transmission Credit	3,401,974.49	3,368,547.53	10,205,923.47	10,105,642.59
Total Income (Loss)	(3,688,252.45)	7,003,193.74	39,310,896.29	43,757,329.80
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,689.34	3,419.87	7,221.52	10,058.16
Reduction of Plant Cost Recovered Through CIAC	613,900.03	1,946,080.68	2,389,983.85	3,669,750.74
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(4,305,841.82)	5,053,693.19	36,913,690.92	40,077,520.90
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(372,735.58)	(311,921.02)	(1,118,206.74)	(935,763.06)
Interest on Long Term Debt	2,747,845.16	1,629,062.75	8,243,535.48	4,887,188.25
Total Debt Expense	2,375,109.58	1,317,141.73	7,125,328.74	3,951,425.19
NET INCOME				
Net Income (Loss) After Debt Expense	(6,680,951.40)	3,736,551.46	29,788,362.18	36,126,095.71
Contributions in Aid of Construction	613,900.03	1,946,080.68	2,389,983.85	3,669,750.74
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(6,067,051.37)	5,682,632.14	32,178,346.03	39,795,846.45
Pension Expense - Non-Cash	3,264,791.13	2,846,540.99	8,787,978.14	7,717,970.05
Other Post Employment Benefits - Non-Cash	95,971.09	(752,210.44)	287,913.34	(2,256,631.28)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (2,706,289.15)	\$ 7,776,962.69	\$ 41,254,237.51	\$ 45,257,185.22

Memphis Light, Gas and Water Division
Electric Division

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 118,644,253.04	\$ 115,325,941.00	\$ 392,175,754.45	\$ 382,592,774.00
Accrued Unbilled Revenue	4,668,194.41	29,077.00	(728,844.59)	(9,569,625.00)
Forfeited Discounts	1,142,434.88	913,573.00	3,603,354.16	3,032,076.00
Miscellaneous Service Revenue	389,862.84	419,000.00	2,226,669.43	1,257,000.00
Rent from Property	208,711.29	534,424.00	626,133.87	1,603,272.00
Other Revenue	156,319.35	143,000.00	471,215.89	429,000.00
Revenue Adjustment for Uncollectibles	(691,093.18)	(576,527.00)	(2,164,671.90)	(1,913,446.00)
TOTAL OPERATING REVENUE	124,518,682.63	116,788,488.00	396,209,611.31	377,431,051.00
OPERATING EXPENSE				
Power Cost	89,394,375.37	84,316,238.00	262,010,680.14	261,544,229.00
Distribution Expense	4,670,428.25	5,810,379.70	11,320,508.52	16,239,947.72
Transmission Expense	509,047.15	592,884.66	1,679,002.54	1,902,896.22
Customer Accounts Expense	1,791,228.04	1,746,009.20	4,493,695.73	4,793,438.95
Sales Expense	187,263.52	193,044.75	407,449.80	434,010.24
Administrative & General	8,752,584.58	7,504,154.83	18,937,960.51	20,865,322.12
Pension Expense	5,118,356.64	2,075,693.00	15,274,760.86	6,227,079.00
Other Post Employment Benefits	1,337,098.61	1,310,399.00	4,011,295.84	3,293,755.00
Customer Service & Information Expense	178,023.84	212,077.95	586,411.72	681,319.80
Total Operating Expense	111,938,406.00	103,760,881.09	318,721,765.66	315,981,998.04
MAINTENANCE EXPENSE				
Transmission Expense	306,224.29	299,480.90	988,310.00	987,700.75
Distribution Expense	8,085,510.32	7,382,974.90	16,124,889.20	20,474,114.22
Administrative & General	514,064.42	426,009.00	1,121,925.44	1,210,381.54
Total Maintenance Expense	8,905,799.03	8,108,464.80	18,235,124.64	22,672,196.51
OTHER OPERATING EXPENSE				
Depreciation Expense	5,779,690.73	5,972,684.79	17,301,319.51	17,918,054.37
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	310,574.95	125,168.83	963,629.40	375,506.49
Regulatory Debits - Amortization of Legacy Meters	107,435.14	106,704.00	322,305.42	320,112.00
Regulatory Debits - Amortization of LED Retrofit	56,225.46	49,438.00	168,676.38	148,314.00
Payment in Lieu of Taxes	5,129,892.33	5,605,978.00	15,389,677.03	16,817,934.00
FICA Taxes	197,310.47	210,554.00	693,457.21	631,662.00
Total Other Operating Expenses	11,581,129.08	12,070,527.62	34,839,064.95	36,211,582.86
TOTAL OPERATING EXPENSE	132,425,334.11	123,939,873.51	371,795,955.25	374,865,777.42
INCOME				
Operating Income (Loss)	(7,906,651.48)	(7,151,385.51)	24,413,656.06	2,565,273.58
Other Income	748,653.61	987,921.00	4,227,396.41	3,771,381.00
Lease Income - Right of Use Assets	67,770.93	12,473.00	463,920.35	85,316.00
Other Income - TVA Transmission Credit	3,401,974.49	3,369,000.00	10,205,923.47	10,107,000.00
Total Income (Loss)	(3,688,252.45)	(2,781,991.51)	39,310,896.29	16,528,970.58
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,689.34	0.00	7,221.52	0.00
Reduction of Plant Cost Recovered Through CIAC	613,900.03	989,810.00	2,389,983.85	4,925,328.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(4,305,841.82)	(3,771,801.51)	36,913,690.92	11,603,642.58
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(372,735.58)	(280,146.00)	(1,118,206.74)	(840,438.00)
Interest on Long Term Debt	2,747,845.16	2,550,823.00	8,243,535.48	7,652,469.00
Total Debt Expense	2,375,109.58	2,270,677.00	7,125,328.74	6,812,031.00
NET INCOME				
Net Income (Loss) After Debt Expense	(6,680,951.40)	(6,042,478.51)	29,788,362.18	4,791,611.58
Contributions in Aid of Construction	613,900.03	989,810.00	2,389,983.85	4,925,328.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(6,067,051.37)	(5,052,668.51)	32,178,346.03	9,716,939.58
Pension Expense - Non-Cash	3,264,791.13	0.00	8,787,978.14	0.00
Other Post Employment Benefits - Non-Cash	95,971.09	0.00	287,913.34	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,706,289.15)	\$ (5,052,668.51)	\$ 41,254,237.51	\$ 9,716,939.58

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

March 31, 2026

REVENUES

Operating		\$ 396,209,611.31
Interest and Other Income		<u>14,897,240.23</u>
Total		411,106,851.54
Less: Operating and Maintenance Expenses		
Power Cost	262,010,680.14	
Operation	56,711,085.52	
Maintenance	<u>18,235,124.64</u>	<u>336,956,890.30</u>
Add:		
Pension Expense - Non-Cash	8,787,978.14	
Other Post Employment Benefits - Non-Cash	<u>287,913.34</u>	<u>9,075,891.48</u>
Net Revenues Available for Fund Requirements and Other Purposes		83,225,852.72

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	290,450.01	
Interest - Revenue Bonds - Series 2017	639,549.99	
Interest - Revenue Bonds - Series 2020A	1,322,100.00	
Interest - Revenue Refunding Bonds - Series 2020B	119,014.74	
Interest - Revenue Bonds - Series 2024	2,148,890.64	
Interest - Revenue Refunding Bonds - Series 2024	183,062.49	
Interest - Revenue Bonds - Series 2025	3,540,467.61	
Sinking Fund - Revenue Bonds - Series 2016	472,500.00	
Sinking Fund - Revenue Bonds - Series 2017	1,025,000.00	
Sinking Fund - Revenue Bonds - Series 2020A	782,499.99	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	115,000.00	
Sinking Fund - Revenue Bonds - Series 2024	716,250.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	850,000.00	
Sinking Fund - Revenue Bonds - Series 2025	<u>598,749.99</u>	
Total Debt Service	12,803,535.46	
Total Fund Requirements		12,803,535.46

OTHER PURPOSES

Payment in Lieu of Taxes	15,389,677.03	
FICA Taxes	693,457.21	
Interest Expense - Right of Use Assets - Leases & Subscriptions	<u>7,221.52</u>	<u>16,090,355.76</u>
Total Fund Requirements and Other Purposes		<u>28,893,891.22</u>
Balance - After Providing for Above Disbursements and Fund Requirements		54,331,961.50
Less: Capital Additions provided by Current Year's Net Revenue		39,047,598.53

REMAINDER - To (or From) Working Capital

<u><u>\$ 15,284,362.98</u></u>

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	<u>39,047,598.53</u>	
Total Capital Additions		<u>39,047,598.53</u>
		<u><u>\$ 39,047,598.53</u></u>

ANNUAL CONSTRUCTION BUDGET

<u><u>\$ 190,820,821.00</u></u>

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 39,047,598.53</u></u>
--	--------------------------------

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 18,099,543.27</u></u>
--	--------------------------------

Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

March 31, 2026

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
TOTAL - PRODUCTION	0	0	0	0	0.00%
SUBSTATION AND TRANSMISSION					
Substation	26,804,644	1,181,187	3,460,939	23,343,705	12.91%
Substation Circuit Breakers	5,200,000	890,352	1,340,499	3,859,501	25.78%
Substation Transformers	7,500,000	325,117	586,187	6,913,813	7.82%
Transmission Lines	4,564,458	326,261	679,518	3,884,940	14.89%
CONTRIBUTIONS IN AID OF CONSTRUCTION	0	0	0	0	0.00%
TOTAL - SUBSTATION & TRANSMISSION	44,069,102	2,722,916	6,067,143	38,001,959	13.77%
DISTRIBUTION SYSTEM					
Apartments	1,188,487	4,629	34,193	1,154,294	2.88%
Def Cable/Trans Replace	16,800,000	2,031,748	3,471,490	13,328,510	20.66%
Demolition	165,000	17,661	38,252	126,748	23.18%
Emergency Maintenance	8,160,000	584,802	1,638,084	6,521,916	20.07%
General Power Service	5,534,193	550,763	1,683,413	3,850,780	30.42%
General Power S/D	1,182,639	(216)	318	1,182,321	0.03%
Leased Outdoor Lighting	6,000,000	778,232	2,005,681	3,994,319	33.43%
Line Reconstruction	8,875,000	92,662	354,699	8,520,301	4.00%
Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	15,000,000	1,010,893	1,716,331	13,283,669	11.44%
Multiple-Unit Gen Power	301,741	7,849	39,081	262,661	12.95%
New Circuits	11,700,000	101,656	108,436	11,591,564	0.93%
Operations Maintenance	0	238	204	(204)	
Planned Maintenance	9,880,000	820,861	2,168,979	7,711,021	21.95%
Distribution Pole Replacement	2,500,000	494,172	681,611	1,818,389	27.26%
Elec - Omni Maintenance	6,000,000	641,828	1,886,573	4,113,427	31.44%
Tree Trimming	0	0	0	0	0.00%
Relocate at Customer Req	3,669,700	736,635	1,542,705	2,126,995	42.04%
Residential S/D	1,762,052	0	103,911	1,658,141	5.90%
Residential Svc in S/D	762,806	41,908	99,024	663,782	12.98%
Residential Svc not S/D	3,024,619	280,639	643,188	2,381,431	21.27%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	0	0	552	(552)	
JT-Resident S/D	4,873,007	284,960	730,793	4,142,214	15.00%
JT-Residential Svc in S/D	864,672	116,775	213,678	650,994	24.71%
Storm Restoration	0	955,113	3,383,182	(3,383,182)	
Street Improvements	6,775,000	179	55,274	6,719,726	0.82%
Street Light Maintenance	3,750,000	472,060	1,478,114	2,271,886	39.42%
Street Lights Install	3,205,069	371,614	918,815	2,286,254	28.67%
Temporary Service	388,745	98	98	388,647	0.03%
Previously Capitalized Items - Transformers	15,000,000	4,795,545	7,521,609	7,478,391	50.14%
Previously Capitalized Items - Meters	1,501,400	0	30,816	1,470,584	2.05%
Contributions in Aid of Construction	(17,581,383)	(613,900)	(2,389,984)	(15,191,399)	13.59%
TOTAL - DISTRIBUTION SYSTEM	121,857,747	14,579,402	30,159,120	91,698,627	24.75%
GENERAL PLANT					
Purchase of Land	750,000	0	0	750,000	0.00%
Buildings/Structures	16,186,650	725,206	1,065,087	15,121,563	6.58%
Capital Security Automation	2,088,403	0	0	2,088,403	0.00%
Lab and Test	355,771	0	0	355,771	0.00%
Utility Monitoring	6,659,410	0	723,912	5,935,498	10.87%
Communication Equip	176,225	0	0	176,225	0.00%
Communication Towers	500,000	0	0	500,000	0.00%
Telecommunication Network	20,300,000	88,315	289,924	20,010,076	1.43%
Fleet Capital Power Operated Equipment	12,243,082	5,819	27,513	12,215,569	0.22%
Transportation Equipment	3,618,704	47,277	184,573	3,434,131	5.10%
Data Processing	18,352,160	4,974	8,058	18,344,102	0.04%
IS/IT Projects	0	281	1,998,929	(1,998,929)	
CIS Development	3,375,000	0	0	3,375,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	84,805,405	871,872	4,297,996	80,507,409	5.07%
SUBTOTAL - ELECTRIC DIVISION	250,732,254	18,174,190	40,524,260	210,207,994	16.16%
Allowance for Late Deliveries, Delays, etc...	(57,911,433)	(74,647)	(1,476,661)	(56,434,772)	2.55%
TOTAL - ELECTRIC DIVISION	\$ 192,820,821	\$ 18,099,543	\$ 39,047,599	\$ 153,773,222	20.25%

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 47,468,646.85	\$ 47,226,704.84	\$ 164,590,381.52	\$ 156,588,912.28
Commercial - General Service	61,263,496.34	53,616,069.06	177,007,933.67	163,499,720.74
Industrial	14,536,765.08	11,700,913.99	44,868,951.60	36,197,009.78
Outdoor Lighting and Traffic Signals	1,282,354.56	1,244,608.42	3,774,281.50	3,716,325.19
Street Lighting Billing	1,127,768.43	1,156,813.53	3,392,179.33	3,495,831.04
Interdepartmental	805,290.41	904,256.44	2,934,018.73	2,476,953.93
Green Power	(25,725.31)	(23,569.32)	(57,017.74)	(56,176.58)
Miscellaneous	(5,917,014.96)	(112,855.93)	2,592,399.19	8,139,846.36
Accrued Unbilled Revenue	4,668,194.41	4,662,413.49	(728,844.59)	807,281.45
Revenue Adjustment for Uncollectibles	(691,093.18)	(632,068.47)	(2,164,671.90)	(1,998,928.92)
TOTAL OPERATING REVENUE	\$ 124,518,682.63	\$ 119,743,286.05	\$ 396,209,611.31	\$ 372,866,775.27
CUSTOMERS				
Residential	386,098	381,559	386,486	382,382
Commercial - General Service	44,435	42,550	44,436	42,893
Industrial	96	88	95	90
Outdoor Lighting and Traffic Signals	16,738	16,346	16,759	16,433
Interdepartmental	36	35	37	34
Total Customers	447,403	440,578	447,813	441,832
KWH SALES (THOUSANDS)				
Residential	294,897	337,819	1,138,765	1,179,495
Commercial - General Service	403,537	397,706	1,261,793	1,263,252
Industrial	195,994	160,089	637,925	503,068
Outdoor Lighting and Traffic Signals	6,562	5,971	18,361	18,032
Street Lighting Billing	6,481	6,651	19,424	19,936
Interdepartmental	5,737	8,112	24,300	21,638
Total KWH Sales (Thousands)	913,208	916,348	3,100,568	3,005,421
OPERATING REVENUE/CUSTOMER				
Residential	\$ 122.94	\$ 123.77	\$ 425.86	\$ 409.51
Commercial - General Service	1,378.72	1,260.07	3,983.44	3,811.80
Industrial	151,424.64	132,964.93	472,304.75	402,189.00
Outdoor Lighting and Traffic Signals	76.61	76.14	225.21	226.15
Interdepartmental	22,369.18	25,835.90	79,297.80	72,851.59
OPERATING REVENUE/KWH				
Residential	\$ 0.161	\$ 0.140	\$ 0.145	\$ 0.133
Commercial - General Service	0.152	0.135	0.140	0.129
Industrial	0.074	0.073	0.070	0.072
Outdoor Lighting and Traffic Signals	0.195	0.208	0.206	0.206
Street Lighting Billing	0.174	0.174	0.175	0.175
Interdepartmental	0.140	0.111	0.121	0.114
KWH/CUSTOMER				
Residential	763.79	885.37	2,946.46	3,084.60
Commercial - General Service	9,081.51	9,346.79	28,395.74	29,451.24
Industrial	2,041,604.17	1,819,193.18	6,715,000.00	5,589,644.44
Outdoor Lighting and Traffic Signals	392.04	365.29	1,095.59	1,097.30
Interdepartmental	159,361.11	231,771.43	656,756.76	636,411.76

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2026

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	707,119,551	\$ 89,008,739.25	2,401,973,434	\$ 300,844,938.40
Incorporated Towns				
Arlington	11,901,815	1,760,905.65	36,630,004	5,055,066.44
Bartlett	32,467,923	5,251,174.01	108,514,913	16,011,295.50
Collierville	39,025,509	5,981,787.91	125,445,934	17,783,337.87
Germantown	30,980,256	4,850,636.97	105,820,554	15,120,490.21
Lakeland	6,720,758	1,078,518.63	24,294,465	3,528,646.91
Millington	9,844,509	1,578,465.65	33,043,959	4,865,559.18
Other Rural Areas	75,147,412	10,340,260.15	264,845,125	33,729,121.39
Accrued Unbilled Revenues		4,668,194.41		(728,844.59)
TOTAL OPERATING REVENUE	913,207,733	\$ 124,518,682.63	3,100,568,388	\$ 396,209,611.31

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

March 31, 2026

DEMAND COMPONENTS		QTY	AMOUNT	YEAR TO DATE	
				QTY	AMOUNT
TVA Standard Service:					
	On-Peak Demand	1,236,900	\$ 9,944,676.00		\$ 35,293,863.36
	Maximum Demand	1,437,139	4,814,415.65		15,941,678.50
Non-Standard Service Large Time of Use:					
	On-Peak Demand	383,618	3,843,606.00		11,266,034.56
	Maximum Demand	422,836	786,866.52		2,361,617.28
Subtotal Demand			\$ 19,389,564.17		\$ 64,863,193.70
ENERGY COMPONENTS					
TVA Standard Service:					
	On-Peak Energy	121,492,912	\$ 5,524,282.71	409,350,282	\$ 18,613,157.32
	Off-Peak Energy	592,276,435	21,008,045.15	1,943,176,535	68,924,471.69
	Fuel Cost Adjustment		27,665,699.89		66,009,511.25
Grid Access Charge			5,279,453.74		15,838,361.22
Non-Standard Service Large Time of Use:					
	On-Peak Energy	41,779,668	2,023,717.04	118,291,490	5,729,381.71
	Off-Peak Energy	210,210,145	2,709,604.65	616,694,262	7,962,107.43
	Fuel Cost Adjustment		7,221,668.34		18,133,866.88
Subtotal Energy		965,759,161	\$ 71,432,471.52	3,087,512,569	\$ 201,210,857.50
OTHER CHARGES & CREDITS					
Green Power			\$ (12,620.90)		\$ (46,452.52)
Hydro Preference Adjustment			(772,070.96)		(1,953,469.81)
Valley Investment Initiative Credit			(914,671.00)		(2,735,166.00)
Small Manufacturing Credit			(51,861.58)		(232,297.78)
Interruptible Surcharge Credit-PowerFlex			(26,464.96)		(106,472.64)
Delivery Point Charges			97,500.00		288,928.58
TVA Administration/Access/Transaction Charges			16,450.00		49,350.00
Miscellaneous Charges			236,079.08		672,209.11
Subtotal Other			\$ (1,427,660.32)		\$ (4,063,371.06)
TOTAL POWER COSTS			\$ 89,394,375.37		\$ 262,010,680.14
Transmission Rental Credit			(3,401,974.49)		(10,205,923.47)
Praxair Margin Assurance Credit			(7,806.00)		(25,803.20)
U.S. Naval Air Station Credit			(5,825.55)		(17,476.65)
TVA INVOICE AMOUNT			\$ 85,978,769.33		\$ 251,761,476.82

	March-26	Last Year	Year to Date
Net Energy to System	965,150,174	947,602,237	3,085,685,592
Energy Sales	913,207,733	916,347,666	3,100,568,388
Unaccounted For	51,942,441	31,254,571	-14,882,796
Unaccounted For or Loss	5.38%	3.30%	-0.48%
Average Hours Use	1,298,063	1,274,477	1,428,558
System Max. Simultaneous Demand	1,787,173	1,594,259	2,092,276
Load Factor	72.63%	79.94%	68.28%
POWER COST	\$ 89,394,375.37	\$ 80,719,112.99	\$ 262,010,680.14
Cost per KWH Sold	\$0.09789	\$0.08809	\$0.08450
All-In \$/MWH	\$97.89	\$88.09	\$84.50

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

SALES MWH**NET ENERGY TO SYSTEM MWH**

	% CHANGE					% CHANGE		
	2025	2026	2026	2026	2026	2025	2026	2026
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	ACTUAL	from
				2025				2025
Jan	1,068,847	1,128,479	1,105,141	3.4%	-2.1%	1,147,276	1,162,781	1.4%
Feb	1,020,227	1,106,813	1,082,220	6.1%	-2.2%	962,253	957,754	-0.5%
Mar	916,348	950,092	913,208	-0.3%	-3.9%	947,602	965,150	1.9%
Apr	961,766	1,063,100				981,289		
May	1,003,932	1,158,214				1,079,194		
Jun	1,215,320	1,383,708				1,412,748		
Jul	1,484,971	1,592,249				1,679,429		
Aug	1,525,798	1,626,383				1,510,308		
Sep	1,385,092	1,529,487				1,288,997		
Oct	1,115,526	1,234,478				1,047,906		
Nov	936,560	1,099,662				1,033,600		
Dec	1,078,966	1,121,355				1,115,595		
Total	13,713,353	14,994,020	3,100,569			14,206,197	3,085,685	
Total YTD	3,005,422	3,185,384	3,100,569	3.2%	-2.7%	3,057,131	3,085,685	0.9%

DEMAND MW**LOAD FACTOR**

	% CHANGE				
	2025	2026	2026	2025	2026
	ACTUAL	ACTUAL	from	ACTUAL	ACTUAL
			2025		
Jan	2,027.2	2,092.3	3.2%	0.761	0.747
Feb	2,039.0	1,891.6	-7.2%	0.703	0.754
Mar	1,594.3	1,787.2	12.1%	0.799	0.726
Apr	2,130.0			0.640	
May	2,266.4			0.640	
Jun	2,914.0			0.674	
Jul	3,136.2			0.720	
Aug	3,163.6			0.642	
Sep	2,711.9			0.661	
Oct	2,363.8			0.596	
Nov	2,115.5			0.679	
Dec	1,985.3			0.756	
Max Demand	3,163.6	2,092.3			

Memphis Light, Gas and Water Division

March 31, 2026

THIS PAGE INTENTIONALLY LEFT BLANK

Memphis Light, Gas and Water Division

March 31, 2026

**GAS
DIVISION**

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

March 31, 2026

ASSETS

	March 2026	March 2025
CURRENT ASSETS:		
Cash and cash equivalents	\$ 46,902,625.79	\$ 127,178,394.46
Investments	43,109,497.99	78,488,647.60
Derivative financial instruments	4,269,022.00	613,332.00
Restricted funds - current	13,348,001.62	14,278,254.11
Accrued interest receivable	122,295.54	175,385.22
Accounts receivable - MLGW services (less allowance for doubtful accounts)	40,518,390.59	37,624,257.17
Accounts receivable - billing on behalf of other entities	14,987,145.05	15,111,801.68
Accounts receivable - Other Industrial Gas	4,025,197.30	2,097,632.50
Lease receivable - current	539,581.81	505,669.64
Unbilled revenues	6,781,921.19	9,918,231.81
Unbilled revenues - Other Industrial Gas	1,348,764.27	2,330,252.50
Gas stored - LNG	2,507,210.18	2,631,883.20
Inventories	18,130,273.47	18,152,141.56
Prepayment - taxes	15,475,692.78	10,714,373.32
Prepayment - insurance	448,787.63	514,495.15
Prepayment - City of Memphis pavement replacement permits	1,728,520.00	60,545.00
Unamortized debt expense - current	51,117.22	54,042.45
Meter replacement - current	1,136,917.90	1,121,546.13
Other current assets	2,996,545.94	2,009,034.10
Total current assets	218,427,508.27	323,579,919.60
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	3,365,069.06	4,785,557.65
Insurance reserves - casualties and general	11,795,651.03	11,254,621.19
Medical benefits	4,770,679.15	4,459,892.77
Customer deposits	6,031,759.55	5,609,829.19
Interest fund - revenue bonds - Series 2016	390,025.83	420,934.76
Interest fund - revenue bonds - Series 2017	429,574.50	459,063.19
Interest fund - revenue bonds - Series 2020	755,509.66	778,149.21
Sinking fund - revenue bonds - Series 2016	636,918.46	608,186.96
Sinking fund - revenue bonds - Series 2017	606,535.28	577,780.39
Sinking fund - revenue bonds - Series 2020	448,181.83	429,111.71
Total restricted funds	29,229,904.35	29,383,127.02
Less restricted funds - current	(13,348,001.62)	(14,278,254.11)
Restricted funds - non-current	15,881,902.73	15,104,872.91
Other assets:		
Prepayment in lieu of taxes	35,615.16	35,977.27
Unamortized debt expense - long term	559,833.47	628,102.96
Lease receivable - long term	18,372,151.92	18,419,167.10
Meter replacement - long term	14,516,628.01	15,779,834.41
Total other assets	33,484,228.56	34,863,081.74
CAPITAL ASSETS		
Gas assets in service	917,823,917.02	856,555,594.41
Assets held for future use	212,498.90	212,498.90
Non-capital assets	200,000.00	200,000.00
Total capital assets	918,236,415.92	856,968,093.31
Less accumulated depreciation & amortization	(442,524,606.27)	(457,786,304.99)
Total net capital assets	475,711,809.65	399,181,788.32
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	5,331,218.12	8,860,321.79
Less accumulated amortization	(3,352,888.34)	(5,996,064.56)
Total net right of use assets	1,978,329.78	2,864,257.23
TOTAL ASSETS	745,483,778.99	775,593,919.80
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	2,700,493.85	2,204,768.44
Employer OPEB contribution - Annual Funding	1,557,050.85	1,528,563.41
Pension liability experience	24,879,504.58	26,157,513.54
OPEB liability experience	2,029,203.99	3,318,005.97
Pension changes of assumptions	2,698,053.08	4,239,797.60
OPEB changes of assumptions	11,306,769.05	6,538,149.64
Pension investment earnings experience	26,305,714.76	41,337,551.60
OPEB investment earnings experience	9,904,710.64	15,564,544.93
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 826,865,279.79	\$ 876,482,814.93

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

March 31, 2026

LIABILITIES

	March 2026	March 2025
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 15,872,326.35	\$ 31,984,218.66
Accounts payable - other payables and liabilities	7,507,431.91	5,713,104.45
Accounts payable - billing on behalf of other entities	12,540,064.67	12,539,318.08
Accrued taxes	20,634,257.00	16,425,225.00
Accrued compensated absences - vacation	4,663,155.93	4,602,250.92
Bonds payable	3,328,364.43	3,164,920.94
Lease liability - current	73,042.33	83,832.55
Subscription liability - current	1,147,637.87	618,702.31
Total current liabilities payable from current assets	<u>65,766,280.49</u>	<u>75,131,572.91</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	3,365,069.06	4,785,557.65
Medical benefits	1,403,165.21	213,487.94
Customer deposits	1,945,507.85	1,759,577.47
Bonds payable - accrued interest	1,575,109.99	1,658,147.16
Bonds payable - principal	1,691,635.57	1,615,079.06
Total current liabilities payable from restricted assets	<u>9,980,487.68</u>	<u>10,031,849.28</u>
Total current liabilities	<u>75,746,768.17</u>	<u>85,163,422.19</u>
NON-CURRENT LIABILITIES:		
Customer deposits	4,086,251.70	3,850,251.72
LNG deposits	25,800.00	25,000.00
Accrued compensated absences - reserve for unused sick leave	2,916,687.99	2,173,392.81
Revenue bonds- series 2016 (Note B)	24,545,000.00	26,435,000.00
Revenue bonds- series 2017 (Note C)	26,535,000.00	28,335,000.00
Revenue bonds- series 2020 (Note D)	55,870,000.00	57,200,000.00
Unamortized debt premium	13,611,542.86	15,105,240.06
Lease liability - long term	80,497.06	173,998.02
Subscription liability - long term	337,744.04	1,695,771.41
Net pension liability	43,436,696.45	48,951,909.46
Net OPEB liability	25,860,929.84	23,212,730.78
Other	208,284.36	503,352.01
Total non-current liabilities	<u>197,514,434.30</u>	<u>207,661,646.27</u>
Total liabilities	<u>273,261,202.47</u>	<u>292,825,068.46</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	17,044,326.53	17,651,707.73
Pension liability experience	0.00	144,896.34
OPEB liability experience	707,244.25	1,078,458.27
Pension changes of assumptions	2,777,750.37	3,523,494.07
OPEB changes of assumptions	10,523,793.68	15,689,920.79
Pension investment earnings experience	21,167,597.21	19,243,102.27
OPEB investment earnings experience	10,002,585.61	11,750,655.69
Accumulated increase in fair value of hedging derivatives	4,269,022.00	613,332.00
Total deferred inflows of resources	<u>66,492,319.65</u>	<u>69,695,567.16</u>
NET POSITION		
Net investment in capital assets	351,080,625.96	268,300,646.61
Restricted	15,137,364.97	15,476,026.02
Unrestricted	120,893,766.74	230,185,506.68
Total net position	<u>487,111,757.67</u>	<u>513,962,179.31</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 826,865,279.79</u>	<u>\$ 876,482,814.93</u>

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 38,115,524.04	\$ 38,683,798.00	\$ 159,433,607.19	\$ 126,528,675.89
Accrued Unbilled Revenue	(10,169,952.50)	(9,065,834.68)	(10,484,542.21)	(7,732,411.91)
Industrial Gas - Other Revenue	3,890,180.00	2,097,632.50	8,694,910.00	5,992,892.90
Accrued Unbilled Revenue - Other Industrial Gas	(2,541,415.73)	238,380.00	(978,445.73)	625,039.60
Forfeited Discounts	797,048.29	602,050.69	2,064,544.99	1,649,001.44
Miscellaneous Service Revenue	220,712.31	235,488.72	560,327.80	570,466.64
Rent from Property	569,078.48	541,044.31	1,762,812.67	2,353,634.54
Lease Revenue	52,085.81	52,085.81	156,257.43	156,257.43
Transported Gas	997,685.33	1,080,620.94	4,644,343.63	3,482,614.39
Liquefied Natural Gas (LNG)	261,930.24	0.00	573,307.96	0.00
Compressed Natural Gas (CNG)	11,520.31	27,532.51	26,861.53	88,995.91
Other Revenue	59,922.42	59,526.00	180,632.74	180,067.16
Revenue Adjustment for Uncollectibles	(311,573.16)	(261,626.42)	(1,133,787.73)	(852,911.40)
TOTAL OPERATING REVENUE	31,952,745.84	34,290,698.38	165,500,830.27	133,042,322.59
OPERATING EXPENSE				
Production Expense	136,545.30	130,924.23	270,538.66	448,465.37
Gas Cost	4,013,753.67	13,075,404.38	103,421,591.70	78,199,955.55
Gas Cost - Industrial (Other)	1,279,278.84	2,261,327.50	7,479,463.84	6,440,992.50
Distribution Expense	2,400,118.38	2,114,795.17	6,379,636.41	5,871,255.19
Customer Accounts Expense	1,216,362.81	1,103,611.41	3,019,980.68	3,035,325.20
Sales Expense	27,571.10	27,344.67	92,850.91	93,117.59
Administrative & General	3,601,677.92	2,665,319.72	8,376,534.62	5,970,725.03
Pension Expense	2,026,630.67	1,725,064.27	6,081,379.56	5,177,370.12
Other Post Employment Benefits	555,805.94	221,173.85	1,667,417.82	663,521.55
Customer Service & Information Expense	141,793.76	125,592.43	471,216.50	421,963.79
Total Operating Expense	15,399,538.39	23,450,557.63	137,260,610.70	106,322,691.89
MAINTENANCE EXPENSE				
Production Expense	49,241.80	25,862.86	136,791.14	99,248.83
Distribution Expense	1,400,195.86	664,462.43	2,994,657.47	1,872,541.41
Administrative & General	139,682.60	102,965.58	392,683.47	321,357.35
Total Maintenance Expense	1,589,120.26	793,290.87	3,524,132.08	2,293,147.59
OTHER OPERATING EXPENSE				
Depreciation Expense	1,641,624.43	1,574,478.18	4,910,055.85	4,721,550.66
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	505,885.03	383,295.91	1,358,236.82	1,146,983.71
Regulatory Debits - Amortization of Legacy Meters	126,324.23	124,616.26	378,972.67	373,848.76
Payment in Lieu of Taxes	1,719,521.42	1,368,768.75	5,158,564.22	4,106,306.25
FICA Taxes	75,635.68	69,854.53	265,825.26	337,849.16
Total Other Operating Expenses	4,068,990.79	3,521,013.63	12,071,654.82	10,686,538.54
TOTAL OPERATING EXPENSE	21,057,649.44	27,764,862.13	152,856,397.60	119,302,378.02
INCOME				
Operating Income (Loss)	10,895,096.40	6,525,836.25	12,644,432.67	13,739,944.57
Other Income	(179,050.92)	750,493.65	(42,446.13)	2,304,974.71
Lease Income - Right of Use Assets	67,273.74	68,777.87	209,512.16	214,263.61
Total Income (Loss)	10,783,319.22	7,345,107.77	12,811,498.70	16,259,182.89
Interest Expense - Right of Use Assets - Leases & Subscriptions	878.89	880.83	1,643.30	2,528.05
Reduction of Plant Cost Recovered Through CIAC	76,879.95	115,247.52	181,407.49	298,325.64
NET INCOME (LOSS) BEFORE DEBT EXPENSE	10,705,560.38	7,228,979.42	12,628,447.91	15,958,329.20
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(114,449.16)	(120,588.23)	(343,347.48)	(361,764.69)
Interest on Long Term Debt	391,054.17	410,970.83	1,173,162.51	1,232,912.49
Total Debt Expense	276,605.01	290,382.60	829,815.03	871,147.80
NET INCOME				
Net Income (Loss) After Debt Expense	10,428,955.37	6,938,596.82	11,798,632.88	15,087,181.40
Contributions in Aid of Construction	76,879.95	115,247.52	181,407.49	298,325.64
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	10,505,835.32	7,053,844.34	11,980,040.37	15,385,507.04
Pension Expense - Non-Cash	1,251,503.27	1,091,174.03	3,368,724.96	2,958,555.12
Other Post Employment Benefits - Non-Cash	36,788.97	(288,347.30)	110,366.94	(865,041.88)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 11,794,127.56	\$ 7,856,671.07	\$ 15,459,132.27	\$ 17,479,020.28

Memphis Light, Gas and Water Division

Gas Division

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 38,115,524.04	\$ 31,039,000.00	\$ 159,433,607.19	\$ 123,840,000.00
Accrued Unbilled Revenue	(10,169,952.50)	(5,660,000.00)	(10,484,542.21)	(8,886,000.00)
Industrial Gas - Other Revenue	3,890,180.00	2,281,000.00	8,694,910.00	6,620,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(2,541,415.73)	0.00	(978,445.73)	0.00
Forfeited Discounts	797,048.29	530,000.00	2,064,544.99	1,514,000.00
Miscellaneous Service Revenue	220,712.31	170,000.00	560,327.80	510,000.00
Rent from Property	569,078.48	600,475.00	1,762,812.67	1,801,425.00
Lease Revenue	52,085.81	54,525.00	156,257.43	163,575.00
Transported Gas	997,685.33	903,000.00	4,644,343.63	2,775,000.00
Liquefied Natural Gas (LNG)	261,930.24	363,000.00	573,307.96	1,089,000.00
Compressed Natural Gas (CNG)	11,520.31	43,000.00	26,861.53	129,000.00
Other Revenue	59,922.42	55,000.00	180,632.74	165,000.00
Revenue Adjustment for Uncollectibles	(311,573.16)	(444,000.00)	(1,133,787.73)	(973,000.00)
TOTAL OPERATING REVENUE	31,952,745.84	29,935,000.00	165,500,830.27	128,748,000.00
OPERATING EXPENSE				
Production Expense	136,545.30	146,454.20	270,538.66	281,053.93
Gas Cost	4,013,753.67	15,850,000.00	103,421,591.70	69,880,000.00
Gas Cost - Industrial (Other)	1,279,278.84	2,206,000.00	7,479,463.84	6,403,000.00
Distribution Expense	2,400,118.38	3,136,609.80	6,379,636.41	8,761,505.41
Customer Accounts Expense	1,216,362.81	1,134,401.25	3,019,980.68	3,135,673.80
Sales Expense	27,571.10	34,056.05	92,850.91	110,067.15
Administrative & General	3,601,677.92	3,345,940.55	8,376,534.62	9,308,448.68
Pension Expense	2,026,630.67	868,015.00	6,081,379.56	2,604,045.00
Other Post Employment Benefits	555,805.94	547,983.00	1,667,417.82	1,377,384.00
Customer Service & Information Expense	141,793.76	159,510.35	471,216.50	506,801.15
Total Operating Expense	15,399,538.39	27,428,970.20	137,260,610.70	102,367,979.12
MAINTENANCE EXPENSE				
Production Expense	49,241.80	208,541.80	136,791.14	634,439.40
Distribution Expense	1,400,195.86	805,545.22	2,994,657.47	2,308,650.45
Administrative & General	139,682.60	133,012.85	392,683.47	450,721.40
Total Maintenance Expense	1,589,120.26	1,147,099.87	3,524,132.08	3,393,811.25
OTHER OPERATING EXPENSE				
Depreciation Expense	1,641,624.43	1,679,486.12	4,910,055.85	5,038,458.36
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	505,885.03	294,472.15	1,358,236.82	883,416.45
Regulatory Debits - Amortization of Legacy Meters	126,324.23	126,853.00	378,972.67	380,559.00
Payment in Lieu of Taxes	1,719,521.42	2,115,119.00	5,158,564.22	6,345,357.00
FICA Taxes	75,635.68	80,710.00	265,825.26	242,130.00
Total Other Operating Expenses	4,068,990.79	4,296,640.27	12,071,654.82	12,889,920.81
TOTAL OPERATING EXPENSE	21,057,649.44	32,872,710.34	152,856,397.60	118,651,711.18
INCOME				
Operating Income (Loss)	10,895,096.40	(2,937,710.34)	12,644,432.67	10,096,288.82
Other Income	(179,050.92)	142,036.00	(42,446.13)	576,121.00
Lease Income - Right of Use Assets	67,273.74	141,296.00	209,512.16	440,180.00
Total Income (Loss)	10,783,319.22	(2,654,378.34)	12,811,498.70	11,112,589.82
Interest Expense - Right of Use Assets - Leases & Subscriptions	878.89	0.00	1,643.30	0.00
Reduction of Plant Cost Recovered Through CIAC	76,879.95	127,632.00	181,407.49	487,242.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	10,705,560.38	(2,782,010.34)	12,628,447.91	10,625,347.83
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(114,449.16)	(114,448.00)	(343,347.48)	(343,344.00)
Interest on Long Term Debt	391,054.17	391,055.00	1,173,162.51	1,173,165.00
Total Debt Expense	276,605.01	276,607.00	829,815.03	829,821.00
NET INCOME				
Net Income (Loss) After Debt Expense	10,428,955.37	(3,058,617.34)	11,798,632.88	9,795,526.83
Contributions in Aid of Construction	76,879.95	127,632.00	181,407.49	487,242.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	10,505,835.32	(2,930,985.34)	11,980,040.37	10,282,768.82
Pension Expense - Non-Cash	1,251,503.27	0.00	3,368,724.96	0.00
Other Post Employment Benefits - Non-Cash	36,788.97	0.00	110,366.94	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 11,794,127.56	\$ (2,930,985.34)	\$ 15,459,132.27	\$ 10,282,768.82

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

March 31, 2026

REVENUES

Operating		\$ 157,784,366.00
Industrial Gas - Other Revenue		7,716,464.27
Interest and Other Income		167,066.03
Total		165,667,896.30
Less: Operating and Maintenance Expenses		
Gas Cost	103,421,591.70	
Gas Cost - Industrial (Other)	7,479,463.84	
Production	407,329.80	
Operation	26,089,016.50	
Maintenance	3,387,340.94	140,784,742.78
Add:		
Pension Expense - Non-Cash	3,368,724.96	
Other Post Employment Benefits - Non-Cash	110,366.94	3,479,091.90
Net Revenues Available for Fund Requirements and Other Purposes		28,362,245.42

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	290,450.01	
Interest - Revenue Bonds - Series 2017	319,937.49	
Interest - Revenue Bonds - Series 2020	562,775.01	
Sinking Fund - Revenue Bonds - Series 2016	472,500.00	
Sinking Fund - Revenue Bonds - Series 2017	450,000.00	
Sinking Fund - Revenue Bonds - Series 2020	332,500.00	
Total Debt Service	2,428,162.51	
Total Fund Requirements		2,428,162.51

OTHER PURPOSES

Payment in Lieu of Taxes	5,158,564.22	
FICA Taxes	265,825.26	
Interest Expense - Right of Use Assets - Leases & Subscriptions	1,643.30	
		5,426,032.78
Total Fund Requirements and Other Purposes		7,854,195.29
Balance - After Providing for Above Disbursements and Fund Requirements		20,508,050.13
Less: Capital Additions Provided by Current Year's Net Revenue		5,102,046.83

REMAINDER - To (or From) Working Capital\$ 15,406,003.30**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	5,102,046.83	
Total Capital Additions		5,102,046.83
		\$ 5,102,046.83

ANNUAL CONSTRUCTION BUDGET\$ 39,285,377.00

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 5,102,046.83</u></u>
--	-------------------------------

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 1,903,483.20</u></u>
--	-------------------------------

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

March 31, 2026

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 1,106,300	\$ 0	\$ 0	\$ 1,106,300	0.00%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	1,106,300	0	0	1,106,300	0.00%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	194,646	0	0	194,646	0.00%
Demolition	70,000	21,201	36,195	33,805	51.71%
Emergency Maintenance	1,708,190	141,109	350,754	1,357,436	20.53%
Gas Main-Svc Repl (DOT)	9,128,500	118,921	428,292	8,700,208	4.69%
Gate Stations	150,000	40,842	44,950	105,050	29.97%
General Power S/D	97,322	0	0	97,322	0.00%
General Power Service	3,207,717	144,128	855,205	2,352,512	26.66%
Multiple-Unit Gen Power	64,531	8,754	17,851	46,680	27.66%
New Gas Main	250,000	0	0	250,000	0.00%
Trans Pipeline/Facilities	750,000	(41,000)	(22,684)	772,684	-3.02%
Purchase of Land	250,000	0	0	250,000	0.00%
Planned Maintenance	3,835,955	504,676	1,191,202	2,644,753	31.05%
Regulator Stations	670,000	6,778	26,997	643,003	4.03%
Relocate at Customer Req	810,218	14,396	178,149	632,069	21.99%
Residential Svc in S/D	15,731	7,887	7,887	7,844	50.14%
Residential Svc not S/D	2,216,466	148,509	348,638	1,867,828	15.73%
Residential Svc S/D	43,600	0	8,691	34,909	19.93%
Street Improvements	4,615,300	305,752	665,921	3,949,379	14.43%
JT-Resident S/D	2,006,052	105,466	255,495	1,750,557	12.74%
JT-Resident in S/D	459,164	0	0	459,164	0.00%
Storm Restoration	0	5,921	23,692	(23,692)	
Previously Capitalized Items - Meters & Metering Equipment	8,454,773	0	0	8,454,773	0.00%
Contributions in Aid of Construction	(4,497,933)	(76,880)	(181,407)	(4,316,526)	4.03%
TOTAL DISTRIBUTION SYSTEM	34,500,232	1,456,461	4,235,829	30,264,403	12.28%
<u>GENERAL PLANT</u>					
Buildings/Structures	8,829,584	34,800	34,800	8,794,784	0.39%
Audio Visual	95,400	11,583	11,583	83,817	12.14%
Capital Security Automation	450,000	0	0	450,000	0.00%
Tools and Equipment	125,446	46,372	46,372	79,074	36.97%
Tools and Equipment - Common	191,221	0	0	191,221	0.00%
Fleet Capital Transportation & Power Operated Equipment - Gas	3,874,902	171,956	214,556	3,660,346	5.54%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,475,323	182,312	916,816	3,558,507	20.49%
Automated Fueling System	48,600	0	0	48,600	0.00%
Community Office Kiosks	374,000	0	0	374,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	18,664,476	447,022	1,224,127	17,440,349	6.56%
SUBTOTAL - GAS DIVISION	54,271,008	1,903,483	5,459,956	48,811,052	10.06%
Allowance for Late Deliveries, Delays, etc...	(14,985,631)	0	(357,909)	(14,627,722)	2.39%
TOTAL - GAS DIVISION	\$ 39,285,377	\$ 1,903,483	\$ 5,102,047	\$ 34,183,330	12.99%

Memphis Light, Gas and Water Division

Gas Division Statistics

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 22,459,995.99	\$ 26,038,903.84	\$ 107,248,556.59	\$ 87,961,522.68
Commercial - General Service	12,448,070.22	12,286,063.72	47,291,299.10	36,907,595.72
Industrial	10,995,799.27	238,425.85	12,690,124.59	830,340.68
Interdepartmental	35,910.59	35,446.33	172,004.26	120,768.94
Transported Gas	697,343.30	962,603.71	3,959,873.53	3,126,437.48
Market Gas	1,333,123.93	724,220.67	3,239,028.03	2,391,241.47
Liquefied Natural Gas (LNG)	261,930.24	0.00	573,307.96	0.00
Compressed Natural Gas (CNG)	11,520.31	27,532.51	26,861.53	88,995.91
Industrial Gas - Other Revenue	3,890,180.00	2,097,632.50	8,694,910.00	5,992,892.90
Lease Revenue	52,085.81	52,085.81	156,257.43	156,257.43
Miscellaneous	(7,210,272.43)	916,864.54	(5,954,617.08)	3,426,553.09
Accrued Unbilled Revenue	(10,169,952.50)	(9,065,834.68)	(10,484,542.21)	(7,732,411.91)
Accrued Unbilled Revenue - Other Industrial Gas	(2,541,415.73)	238,380.00	(978,445.73)	625,039.60
Revenue Adjustment for Uncollectibles	(311,573.16)	(261,626.42)	(1,133,787.73)	(852,911.40)
TOTAL OPERATING REVENUE	\$ 31,952,745.84	\$ 34,290,698.38	\$ 165,500,830.27	\$ 133,042,322.59
CUSTOMERS				
Residential	296,717	293,474	296,753	293,952
Commercial - General Service	21,346	20,133	21,356	20,329
Industrial	37	26	36	27
Interdepartmental	13	12	14	13
Transported Gas	42	41	42	41
Market Gas	18	18	18	18
Subtotal	318,173	313,704	318,219	314,380
LNG	1	0	1	0
CNG (Sales Transactions)	165	434	138	465
Industrial Gas - Other	1	1	1	1
Total Customers	318,340	314,139	318,359	314,846
MCF SALES				
Residential	1,748,028	2,883,335	10,171,582	11,267,605
Commercial - General Service	1,106,591	1,517,224	4,804,835	5,109,680
Industrial	159,047	40,165	382,932	132,569
Interdepartmental	3,414	4,656	18,706	18,326
Market Gas	143,683	152,910	470,559	490,023
Subtotal	3,160,763	4,598,289	15,848,614	17,018,203
LNG	21,210	0	55,008	0
CNG	662	2,345	1,499	7,756
Industrial Gas - Other	501,341	628,102	1,548,018	1,561,145
Total MCF Sales	3,683,976	5,228,736	17,453,139	18,587,104
OPERATING REVENUE/CUSTOMER				
Residential	\$ 75.70	\$ 88.73	\$ 361.41	\$ 299.24
Commercial - General Service	583.16	610.25	2,214.43	1,815.51
Industrial	297,183.76	9,170.23	352,503.46	30,753.36
Interdepartmental	2,762.35	2,953.86	12,286.02	9,289.92
Transported Gas	16,603.41	23,478.14	94,282.70	76,254.57
Market Gas	74,062.44	40,234.48	179,946.00	132,846.75
LNG	261,930.24	0.00	573,307.96	0.00
CNG (Sales Transactions)	69.82	63.44	194.65	191.39
OPERATING REVENUE/MCF				
Residential	\$ 12.85	\$ 9.03	\$ 10.54	\$ 7.81
Commercial - General Service	11.25	8.10	9.84	7.22
Industrial	69.14	5.94	33.14	6.26
Interdepartmental	10.52	7.61	9.20	6.59
Market Gas	9.28	4.74	6.88	4.88
LNG	12.35	0.00	10.42	0.00
CNG	17.40	11.74	17.92	11.47
MCF/CUSTOMER				
Residential	5.89	9.82	34.28	38.33
Commercial - General Service	51.84	75.36	224.99	251.35
Industrial	4,298.57	1,544.81	10,637.00	4,909.96
Interdepartmental	262.62	388.00	1,336.14	1,409.69
Market Gas	7,982.39	8,495.01	26,142.17	27,223.50
LNG	21,210.00	0.00	55,008.00	0.00
CNG (Sales Transactions)	4.01	5.40	10.86	16.68

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	2,300,577	\$ 34,054,073.82	11,068,883	\$ 127,440,847.31
Incorporated Towns				
Arlington	36,116	472,433.03	228,356	2,213,672.56
Bartlett	133,166	1,707,685.40	867,087	8,948,712.83
Collierville	171,016	2,077,283.40	921,247	9,443,499.97
Germantown	155,863	1,860,058.39	826,304	8,527,687.10
Lakeland	35,389	441,706.82	214,019	2,230,933.12
Millington	41,496	493,665.02	179,104	1,902,178.17
Other Rural Areas	287,140	3,557,208.19	1,543,614	16,256,287.15
Accrued Unbilled Revenues		(10,169,952.50)		(10,484,542.21)
Accrued Unbilled Revenues - Other Industrial Gas		(2,541,415.73)		(978,445.73)
TOTAL OPERATING REVENUE	3,160,763	\$ 31,952,745.84	15,848,614	\$ 165,500,830.27

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

March 31, 2026

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,742,812	\$ 4,059,530	6,422,636	\$ 37,006,466
Trunkline Firm Transportation	987,306	2,708,985	5,826,856	39,467,636
ANR Pipeline	0	0	1,057,307	18,117,978
Panhandle Eastern Pipeline	0	(246,450)	0	(715,500)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	1,793,246	0	6,729,288
Trunkline Gas Firm Transportation	0	497,670	0	1,484,891
ANR Pipeline	0	164,250	0	516,212
OTHER				
Risk Management Cost/(Benefit)	0	6,315	0	1,065,298
NET BILLING FOR PURCHASED GAS	2,730,118	8,983,546	13,306,799	103,672,269
Storage on Texas Gas				
Storage Withdrawal	0	0	1,778,438	6,735,574
Storage Injection	(431,829)	(1,202,208)	(431,829)	(1,202,208)
Reevaluation of Storage Withdrawal Balance	0	0	0	(744,273)
Storage Refill True-Up	0	(3,663,195)	0	(6,210,115)
NET COST FOR PURCHASED GAS	2,298,289	\$ 4,118,144	14,653,408	\$ 102,251,247

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

March 31, 2026

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	1,678,014	\$ 2,105,275	14,033,133	\$ 100,238,379
Gas Delivery to LNG Storage	620,275	2,012,869	620,275	2,012,869
NET DELIVERY TO DIVISION	2,298,289	4,118,144	14,653,408	102,251,248
Tail Gas from LNG Plant	475,379	1,553,424	715,736	2,338,853
LNG Sales	16,738	54,696	49,544	161,898
Gas Delivery to LNG Plants	(620,275)	(2,012,869)	(620,275)	(2,012,869)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	17	0	(2,008)
Transport Cashouts	0	300,342	0	684,470
Industrial Gas Other	524,811	1,279,279	1,616,311	7,479,464
TOTAL DELIVERED TO SYSTEM	2,694,942	\$ 5,293,033	16,414,724	\$ 110,901,056
Average Gas Cost - \$/MCF	\$1.96		\$6.76	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	643,395	3,548,816		
Plus Input	620,275	431,829		
Less Output	(475,379)	0		
Less LNG Sales	(16,738)	12,039		
Ending Inventory	771,553	3,992,684		
Beginning LNG Tank Level - FT	59.19			
Ending LNG Tank Level - FT	70.98			

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

SYSTEM SALES MMCF (1)

	% CHANGE					% CHANGE				
	2025 ACTUAL	2026 BUDGET	2026 ACTUAL	2026 from 2025	2026 ACTvsBUD	2025 ACTUAL	2026 BUDGET	2026 ACTUAL	2026 from 2025	2026 ACTvsBUD
Jan	15,024	11,491	12,564	-16.4%	9.3%	6,291	6,246	5,678	-9.7%	-9.1%
Feb	13,991	11,171	13,475	-3.7%	20.6%	6,129	5,971	7,010	14.4%	17.4%
Mar	11,503	8,974	9,033	-21.5%	0.7%	4,598	3,937	3,161	-31.3%	-19.7%
Apr	7,800	7,589				2,170	2,373			
May	8,700	3,274				1,134	1,323			
Jun	7,955	4,448				950	906			
Jul	7,705	5,853				773	930			
Aug	7,596	5,896				710	949			
Sep	7,514	6,072				834	1,037			
Oct	6,865	6,005				855	1,124			
Nov	4,510	7,324				1,990	2,345			
Dec	9,160	7,912				4,797	4,360			
Total	108,323	86,009	35,072			31,231	31,501	15,849		
Total YTD	40,518	31,636	35,072	-13.4%	10.9%	17,018	16,154	15,849	-6.9%	-1.9%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

TRANSPORT GAS SALES MMCF

	% CHANGE					% CHANGE				
	2025 ACTUAL	2026 BUDGET	2026 ACTUAL	2026 from 2025	2026 ACTvsBUD	2025 ACTUAL	2026 BUDGET	2026 ACTUAL	2026 from 2025	2026 ACTvsBUD
Jan	8,733	5,245	6,886	-21.1%	31.3%	8,443	6,364	7,831	-7.2%	23.1%
Feb	7,862	5,200	6,465	-17.8%	24.3%	5,725	5,162	4,524	-21.0%	-12.4%
Mar	6,905	5,037	5,872	-15.0%	16.6%	3,034	3,287	2,298	-24.3%	-30.1%
Apr	5,630	5,216				1,675	1,926			
May	7,566	1,951				1,171	1,162			
Jun	7,005	3,542				993	957			
Jul	6,932	4,923				1,048	979			
Aug	6,886	4,947				1,020	1,035			
Sep	6,680	5,035				925	1,126			
Oct	6,010	4,881				1,528	1,807			
Nov	2,520	4,979				3,165	3,493			
Dec	4,363	3,552				6,202	5,525			
Total	77,092	54,508	19,223			34,929	32,823	14,653		
Total YTD	23,500	15,482	19,223	-18.2%	24.2%	17,202	14,813	14,653	-14.8%	-1.1%

TOTAL SYSTEM PURCHASES MMCF

Memphis Light, Gas and Water Division

March 31, 2026

**WATER
DIVISION**

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

March 31, 2026

ASSETS

	March 2026	March 2025
CURRENT ASSETS:		
Cash and cash equivalents	\$ 30,468,814.88	\$ 64,189,901.01
Investments	26,514,657.44	40,009,748.22
Restricted funds - current	12,111,944.19	11,441,064.81
Accounts receivable - MLGW services (less allowance for doubtful accounts)	12,379,015.19	10,938,144.17
Accounts receivable - billing on behalf of other entities	11,791,601.47	12,166,927.20
Lease receivable - current	263,117.18	175,055.07
Unbilled revenues	4,277,029.94	4,542,307.68
Inventories	8,414,487.00	9,237,544.99
Prepayment - taxes	2,393,181.84	3,997,727.27
Unamortized debt expense - current	54,034.94	57,330.66
Meter replacement - current	368,871.54	364,176.23
Other current assets	1,906,853.14	2,811,114.53
Total current assets	<u>110,943,608.75</u>	<u>159,931,041.84</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,314,774.83	1,365,969.19
Insurance reserves - casualties and general	9,607,210.94	9,051,809.30
Medical benefits	3,119,290.22	2,916,083.74
Customer deposits	2,424,008.78	2,976,816.24
Interest fund - revenue bonds - series 2014	103,368.74	113,489.50
Interest fund - revenue bonds - series 2016	204,777.38	219,203.35
Interest fund - revenue bonds - series 2017	225,860.00	244,390.72
Interest fund - revenue bonds - series 2020	785,115.30	809,655.20
Sinking fund - revenue bonds - series 2014	257,815.98	250,068.42
Sinking fund - revenue bonds - series 2016	483,635.63	471,438.81
Sinking fund - revenue bonds - series 2017	382,459.32	364,952.11
Sinking fund - revenue bonds - series 2020	488,605.99	466,279.65
Groundwater reserve fund	<u>3,800,877.38</u>	<u>3,058,575.79</u>
Total restricted funds	23,197,800.49	22,308,732.02
Less restricted funds - current	<u>(12,111,944.19)</u>	<u>(11,441,064.81)</u>
Restricted funds - non-current	11,085,856.30	10,867,667.21
Other assets:		
Unamortized debt expense	575,609.69	647,766.13
Notes receivable	1,258,075.32	1,331,270.25
Lease receivable - long term	1,283,027.00	1,477,971.45
Meter replacement - long term	<u>3,199,150.51</u>	<u>3,626,774.66</u>
Total other assets	6,315,862.52	7,083,782.49
CAPITAL ASSETS		
Water assets in service	<u>741,901,225.61</u>	<u>687,992,216.65</u>
Total capital assets	741,901,225.61	687,992,216.65
Less accumulated depreciation	<u>(269,973,238.05)</u>	<u>(261,404,398.21)</u>
Total net capital assets	471,927,987.56	426,587,818.44
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	4,093,979.82	6,574,516.33
Less accumulated amortization	<u>(2,510,363.94)</u>	<u>(4,406,932.59)</u>
Total net right of use assets	1,583,615.88	2,167,583.74
TOTAL ASSETS	<u>601,856,931.01</u>	<u>606,637,893.72</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	1,996,017.20	1,629,611.46
Employer OPEB contribution - Annual Funding	1,150,863.66	1,129,807.73
Pension liability experience	18,389,199.09	19,333,814.36
OPEB liability experience	1,499,846.55	2,452,439.20
Pension changes of assumptions	1,994,213.01	3,133,763.37
OPEB changes of assumptions	8,357,176.93	4,832,545.23
Pension investment earnings experience	19,443,354.32	30,553,842.44
OPEB investment earnings experience	<u>7,320,873.07</u>	<u>11,504,228.83</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 662,008,474.84</u>	<u>\$ 681,207,946.34</u>

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

March 31, 2026

LIABILITIES

	March 2026	March 2025
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 6,774,746.60	\$ 4,958,435.13
Accounts payable - billing on behalf of other entities	10,360,547.20	9,991,250.34
Accrued taxes	4,800,000.00	4,800,000.00
Accrued compensated absences - vacation	3,602,271.47	3,343,412.18
Bonds payable	3,172,483.08	3,042,261.01
Lease liability - current	53,987.85	61,963.16
Subscription liability - current	848,254.07	459,057.87
Total current liabilities payable from current assets	<u>29,612,290.27</u>	<u>26,656,379.69</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,314,774.83	1,365,969.19
Medical benefits	917,454.17	139,588.26
Customer deposits	945,363.42	1,160,958.33
Bonds payable - accrued interest	1,319,121.42	1,386,738.77
Bonds payable - principal	1,612,516.92	1,552,738.99
Total current liabilities payable from restricted assets	<u>6,109,230.76</u>	<u>5,605,993.54</u>
Total current liabilities	<u>35,721,521.03</u>	<u>32,262,373.23</u>
NON-CURRENT LIABILITIES:		
Customer deposits	1,478,645.36	1,815,857.91
Accrued compensated absences - reserve for unused sick leave	1,953,701.43	1,340,105.04
Revenue bonds - series 2014 (Note A)	7,280,000.00	8,045,000.00
Revenue bonds - series 2016 (Note B)	17,305,000.00	18,740,000.00
Revenue bonds - series 2017 (Note C)	16,145,000.00	17,280,000.00
Revenue bonds - series 2020 (Note D)	60,235,000.00	61,685,000.00
Unamortized debt premium	10,778,470.42	11,789,149.90
Lease liability - long term	59,497.83	128,607.23
Subscription liability - long term	281,390.52	1,269,542.26
Net pension liability	32,105,384.27	36,181,846.06
Net OPEB liability	19,114,600.43	17,157,235.88
Other	153,949.32	153,949.32
Total non-current liabilities	<u>166,890,639.58</u>	<u>175,586,293.60</u>
Total liabilities	<u>202,612,160.61</u>	<u>207,848,666.83</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,272,981.92	1,487,409.56
Pension liability experience	0.00	107,097.24
OPEB liability experience	522,745.66	797,121.22
Pension changes of assumptions	2,053,119.81	2,604,321.64
OPEB changes of assumptions	7,778,456.27	11,596,897.75
Pension investment earnings experience	15,645,616.31	14,223,163.17
OPEB investment earnings experience	7,393,215.91	8,685,267.72
Total deferred inflows of resources	<u>34,666,135.88</u>	<u>39,501,278.30</u>
NET POSITION		
Net Investment in capital assets	356,369,647.38	305,407,178.55
Restricted	15,609,924.37	14,886,880.57
Unrestricted	52,750,606.60	113,563,942.09
Total net position	<u>424,730,178.35</u>	<u>433,858,001.21</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 662,008,474.84</u>	<u>\$ 681,207,946.34</u>

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 9,774,220.37	\$ 9,452,028.87	\$ 29,865,204.85	\$ 27,607,808.63
Accrued Unbilled Revenue	212,389.04	422,903.19	(68,349.16)	168,052.63
Forfeited Discounts	124,879.82	128,160.53	339,268.72	347,582.45
Miscellaneous Service Revenue	256,751.22	295,942.16	818,006.95	867,829.33
Rent from Property	13,318.26	11,800.73	39,954.78	47,379.38
Other Revenue	44,290.49	43,997.47	133,511.17	133,093.11
Revenue Adjustment for Uncollectibles	(92,782.50)	(89,645.48)	(283,490.37)	(261,982.75)
TOTAL OPERATING REVENUE	10,333,066.70	10,265,187.47	30,844,106.94	28,909,762.78
OPERATING EXPENSE				
Production Expense	1,399,062.78	1,388,109.19	4,283,148.48	4,536,578.76
Distribution Expense	2,052,280.17	1,032,536.26	3,939,851.87	2,718,843.84
Customer Accounts Expense	857,590.30	772,099.48	2,153,396.15	2,013,104.98
Sales Expense	24,968.97	24,549.05	82,237.20	82,031.67
Administrative & General	1,992,307.45	1,553,705.00	5,549,208.23	4,675,771.07
Pension Expense	1,497,944.42	1,275,047.52	4,494,932.76	3,826,751.85
Other Post Employment Benefits	410,813.07	163,476.32	1,232,439.21	490,428.96
Customer Service & Information Expense	95,083.95	90,045.12	310,892.50	298,690.45
Total Operating Expense	8,330,051.11	6,299,567.94	22,046,106.40	18,642,201.58
MAINTENANCE EXPENSE				
Production Expense	408,105.88	234,294.88	688,089.21	1,083,357.87
Distribution Expense	2,159,547.89	806,388.07	4,918,179.99	1,893,656.97
Administrative & General	393,998.28	(2,236,962.25)	965,704.14	(1,506,996.58)
Total Maintenance Expense	2,961,652.05	(1,196,279.30)	6,571,973.34	1,470,018.26
OTHER OPERATING EXPENSE				
Depreciation Expense	1,101,941.35	1,032,834.14	3,298,489.45	3,094,539.13
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	86,654.15	62,734.71	277,520.06	184,527.15
Regulatory Debits - Amortization of Legacy Meters	40,985.79	40,464.08	122,957.33	121,392.20
Payment in Lieu of Taxes	802,272.73	802,272.73	2,406,818.16	2,406,818.16
FICA Taxes	55,904.63	51,631.61	196,479.54	245,879.02
Total Other Operating Expenses	2,087,758.65	1,989,937.27	6,302,264.54	6,053,155.66
TOTAL OPERATING EXPENSE	13,379,461.81	7,093,225.91	34,920,344.28	26,165,375.50
INCOME				
Operating Income (Loss)	(3,046,395.11)	3,171,961.56	(4,076,237.34)	2,744,387.28
Other Income	59,496.89	508,094.67	587,923.87	1,576,390.04
Lease Income - Right of Use Assets	23,973.54	23,973.54	117,787.52	126,694.22
Total Income (Loss)	(2,962,924.68)	3,704,029.77	(3,370,525.95)	4,447,471.54
Interest Expense - Right of Use Assets - Leases & Subscriptions	649.61	651.05	1,214.59	1,868.52
Reduction of Plant Cost Recovered Through CIAC	385,202.28	241,430.45	756,701.16	696,443.33
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(3,348,776.57)	3,461,948.27	(4,128,441.70)	3,749,159.69
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(75,648.09)	(79,079.37)	(226,944.27)	(237,238.11)
Interest on Long Term Debt	327,507.09	343,711.25	982,521.27	1,031,133.75
Total Debt Expense	251,859.00	264,631.88	755,577.00	793,895.64
NET INCOME				
Net Income (Loss) After Debt Expense	(3,600,635.57)	3,197,316.39	(4,884,018.70)	2,955,264.05
Contributions in Aid of Construction	385,202.28	241,430.45	756,701.16	696,443.33
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(3,215,433.29)	3,438,746.84	(4,127,317.54)	3,651,707.38
Pension Expense - Non-Cash	925,024.17	806,519.94	2,489,927.19	2,186,758.15
Other Post Employment Benefits - Non-Cash	27,191.83	(213,126.27)	81,575.51	(639,378.79)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,263,217.29)	\$ 4,032,140.51	\$ (1,555,814.84)	\$ 5,199,086.74

Memphis Light, Gas and Water Division

Water Division

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

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 9,774,220.37	\$ 9,143,000.00	\$ 29,865,204.85	\$ 28,603,000.00
Accrued Unbilled Revenue	212,389.04	427,000.00	(68,349.16)	152,000.00
Forfeited Discounts	124,879.82	115,000.00	339,268.72	344,000.00
Miscellaneous Service Revenue	256,751.22	286,000.00	818,006.95	870,000.00
Rent from Property	13,318.26	13,000.00	39,954.78	39,000.00
Other Revenue	44,290.49	40,000.00	133,511.17	120,000.00
Revenue Adjustment for Uncollectibles	(92,782.50)	(168,000.00)	(283,490.37)	(504,000.00)
TOTAL OPERATING REVENUE	10,333,066.70	9,856,000.00	30,844,106.94	29,624,000.00
OPERATING EXPENSE				
Production Expense	1,399,062.78	2,031,219.90	4,283,148.48	5,952,071.19
Distribution Expense	2,052,280.17	1,649,325.16	3,939,851.87	4,906,023.48
Customer Accounts Expense	857,590.30	794,675.70	2,153,396.15	2,232,239.81
Sales Expense	24,968.97	29,408.35	82,237.20	94,577.05
Administrative & General	1,992,307.45	2,342,557.35	5,549,208.23	6,846,499.14
Pension Expense	1,497,944.42	641,576.00	4,494,932.76	1,924,728.00
Other Post Employment Benefits	410,813.07	405,031.00	1,232,439.21	1,018,066.00
Customer Service & Information Expense	95,083.95	113,060.40	310,892.50	352,820.90
Total Operating Expense	8,330,051.11	8,006,853.86	22,046,106.40	23,327,025.57
MAINTENANCE EXPENSE				
Production Expense	408,105.88	357,598.10	688,089.21	849,548.51
Distribution Expense	2,159,547.89	852,964.69	4,918,179.99	2,309,831.83
Administrative & General	393,998.28	358,315.95	965,704.14	901,204.99
Total Maintenance Expense	2,961,652.05	1,568,878.74	6,571,973.34	4,060,585.33
OTHER OPERATING EXPENSE				
Depreciation Expense	1,101,941.35	1,084,447.21	3,298,489.45	3,253,341.63
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	86,654.15	0.00	277,520.06	0.00
Regulatory Debits - Amortization of Legacy Meters	40,985.79	40,343.00	122,957.33	121,029.00
Payment in Lieu of Taxes	802,272.73	765,218.00	2,406,818.16	2,295,654.00
FICA Taxes	55,904.63	59,666.00	196,479.54	178,998.00
Total Other Operating Expenses	2,087,758.65	1,949,674.21	6,302,264.54	5,849,022.63
TOTAL OPERATING EXPENSE	13,379,461.81	11,525,406.80	34,920,344.28	33,236,633.53
INCOME				
Operating Income (Loss)	(3,046,395.11)	(1,669,406.80)	(4,076,237.34)	(3,612,633.53)
Other Income	59,496.89	98,463.00	587,923.87	313,288.00
Lease Income - Right of Use Assets	23,973.54	12,987.00	117,787.52	68,631.00
Total Income (Loss)	(2,962,924.68)	(1,557,956.80)	(3,370,525.95)	(3,230,714.53)
Interest Expense - Right of Use Assets - Leases & Subscriptions	649.61	0.00	1,214.59	0.00
Reduction of Plant Cost Recovered Through CIAC	385,202.28	2,342,802.00	756,701.16	6,091,370.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(3,348,776.57)	(3,900,758.80)	(4,128,441.70)	(9,322,084.53)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(75,648.09)	(75,647.00)	(226,944.27)	(226,941.00)
Interest on Long Term Debt	327,507.09	327,508.00	982,521.27	982,524.00
Total Debt Expense	251,859.00	251,861.00	755,577.00	755,583.00
NET INCOME				
Net Income (Loss) After Debt Expense	(3,600,635.57)	(4,152,619.80)	(4,884,018.70)	(10,077,667.53)
Contributions in Aid of Construction	385,202.28	2,342,802.00	756,701.16	6,091,370.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non-Cash	(3,215,433.29)	(1,809,817.80)	(4,127,317.54)	(3,986,297.53)
Pension Expense - Non-Cash	925,024.17	0.00	2,489,927.19	0.00
Other Post Employment Benefits - Non-Cash	27,191.83	0.00	81,575.51	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non-Cash	\$ (2,263,217.29)	\$ (1,809,817.80)	\$ (1,555,814.84)	\$ (3,986,297.53)

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

March 31, 2026

REVENUES

Operating		\$ 30,844,106.94
Interest and Other Income		705,711.39
Total		31,549,818.33
Less: Operating and Maintenance Expenses		
Production	4,971,237.69	
Operation	17,762,957.92	
Maintenance	5,883,884.13	28,618,079.74
Add:		
Pension Expense - Non-Cash	2,489,927.19	
Other Employment Benefits - Non-Cash	81,575.51	2,571,502.70
Net Revenues Available for Fund Requirements and Other Purposes		5,503,241.29

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	76,977.51	
Interest - Revenue Bonds - Series 2016	152,512.50	
Interest - Revenue Bonds - Series 2017	168,206.25	
Interest - Revenue Bonds - Series 2020	584,825.01	
Sinking Fund - Revenue Bonds - Series 2014	191,250.00	
Sinking Fund - Revenue Bonds - Series 2016	358,750.00	
Sinking Fund - Revenue Bonds - Series 2017	283,750.00	
Sinking Fund - Revenue Bonds - Series 2020	362,500.00	
Total Debt Service	2,178,771.27	
Total Fund Requirements		2,178,771.27

OTHER PURPOSES

Payment in Lieu of Taxes	2,406,818.16	
FICA Taxes	196,479.54	
Interest Expense - Right of Use Assets - Leases & Subscriptions	1,214.59	2,604,512.29
Total Fund Requirements and Other Purposes		4,783,283.56
Balance - After Providing for Above Disbursements and Fund Requirements		719,957.73
Less: Capital Additions provided by Current Year's Net Revenue		10,147,134.72

REMAINDER - To (or From) Working Capital

\$ (9,427,176.99)

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	10,147,134.72	
Total Capital Additions		10,147,134.72
		\$ 10,147,134.72

ANNUAL CONSTRUCTION BUDGET

\$ 58,519,772.00

TOTAL CONSTRUCTION FUNDS EXPENDED

\$ 10,147,134.72

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month

\$ 8,049,794.70

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

March 31, 2026

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	10,650,000	1,033,557	1,137,479	9,512,521	10.68%
Pumping Stations	33,870,000	3,252,790	3,299,073	30,570,927	9.74%
Underground Storage Reservoirs	2,500,000	3,483	3,483	2,496,517	0.14%
Purchase of Land	150,000	0	0	150,000	0.00%
Operations Maintenance	1,500,000	10,771	28,766	1,471,234	1.92%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	48,720,000	4,300,601	4,468,801	44,251,199	9.17%
SUBTOTAL - BLDGS. AND STRUCTURES	4,286,000	0	71,009	4,214,991	1.66%
Subtotal Production System	53,006,000	4,300,601	4,539,811	48,466,189	8.56%
Contributions in Aid of Construction	(20,220,992)	0	0	(20,220,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	32,785,008	4,300,601	4,539,811	28,245,197	13.85%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	8,819	6,428	19,246	(10,427)	218.23%
Booster Stations	500,000	0	0	500,000	0.00%
Emergency Maintenance	3,604,916	1,185,147	1,929,356	1,675,560	53.52%
General Power Service	2,371,852	167,943	390,594	1,981,258	16.47%
New Water Main	2,498,679	49,138	66,433	2,432,246	2.66%
Lead Service Replacement	10,530,000	999,104	1,251,305	9,278,695	11.88%
Multiple-Unit Gen Power	0	913	1,333	(1,333)	
Planned Maintenance	4,000,000	1,255,512	1,780,718	2,219,282	44.52%
Relocate at Customer Req	272,335	3,724	25,511	246,824	9.37%
Residential S/D	285,905	3,974	31,783	254,122	11.12%
Residential Svc in S/D	268,957	26,114	48,954	220,003	18.20%
Residential Svc not S/D	619,075	94,446	140,255	478,820	22.66%
Street Improvements	4,350,000	128,805	330,608	4,019,392	7.60%
Storm Restoration	0	74,006	510,002	(510,002)	
Previously Capitalized Items - Meters	10,039,308	0	35,894	10,003,414	0.36%
Contributions in Aid of Construction	(1,298,083)	(401,202)	(796,701)	(501,382)	61.38%
TOTAL - DISTRIBUTION SYSTEM	38,051,763	3,594,051	5,765,292	32,286,471	15.15%
<u>GENERAL PLANT</u>					
Buildings/Structures	45,000	0	0	45,000	0.00%
Capital Security Automation	704,000	0	0	704,000	0.00%
Fleet Capital Power Operated Equipment	1,001,191	0	0	1,001,191	0.00%
Transportation Equipment	1,641,240	154,643	187,650	1,453,590	11.43%
Tools and Equipment	56,890	0	0	56,890	0.00%
Miscellaneous Request (Simulator)	280,000	0	0	280,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	3,928,321	154,643	187,650	3,740,671	4.78%
SUBTOTAL - WATER DIVISION	74,765,092	8,049,295	10,492,753	64,272,339	14.03%
Allowance for Late Deliveries, Delays, etc...	(16,245,320)	500	(345,618)	(15,899,702)	2.13%
TOTAL - WATER DIVISION	\$ 58,519,772	\$ 8,049,795	\$ 10,147,135	\$ 48,372,637	17.34%

Memphis Light, Gas and Water Division
Water Division
Statistics

March 31, 2026

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,393,135.82	\$ 4,610,696.09	\$ 14,267,584.82	\$ 13,494,623.88
Commercial - General Service	4,575,238.11	4,060,231.80	13,229,485.86	11,765,247.83
Resale	21,780.88	22,473.83	64,689.50	72,954.46
Fire Protection	622,630.36	593,329.89	1,871,758.45	1,822,414.20
Interdepartmental	7,641.79	15,662.66	24,114.23	30,676.77
Commercial Government	153,793.41	149,634.60	407,571.99	421,891.49
Miscellaneous	439,239.79	479,900.89	1,330,741.62	1,395,884.27
Accrued Unbilled Revenue	212,389.04	422,903.19	(68,349.16)	168,052.63
Revenue Adjustment for Uncollectibles	(92,782.50)	(89,645.48)	(283,490.37)	(261,982.75)
TOTAL OPERATING REVENUE	\$ 10,333,066.70	\$ 10,265,187.47	\$ 30,844,106.94	\$ 28,909,762.78
CUSTOMERS				
Residential	235,249	232,295	235,255	232,544
Commercial - General Service	20,269	18,799	20,204	19,096
Resale	8	8	7	8
Fire Protection	5,824	5,436	5,797	5,476
Interdepartmental	61	59	60	57
Commercial Government	463	442	459	446
Total Customers	261,874	257,039	261,782	257,627
METERED WATER (CCF)				
Residential	1,420,999	1,485,919	4,720,234	4,676,734
Commercial - General Service	2,158,118	1,781,510	6,090,401	5,288,034
Resale	8,608	10,192	28,336	32,090
Interdepartmental	2,488	7,510	8,038	12,511
Commercial Government	68,864	64,940	162,298	172,314
Total CCF Sales	3,659,077	3,350,071	11,009,307	10,181,683
OPERATING REVENUE/CUSTOMER				
Residential	\$ 18.67	\$ 19.85	\$ 60.65	\$ 58.03
Commercial - General Service	225.73	215.98	654.80	616.11
Resale	2,722.61	2,809.23	9,241.36	9,119.31
Fire Protection	106.91	109.15	322.88	332.82
Interdepartmental	125.28	265.47	401.90	538.18
Commercial Government	332.17	338.54	887.96	945.95
OPERATING REVENUE/CCF				
Residential	\$ 3.092	\$ 3.103	\$ 3.023	\$ 2.885
Commercial - General Service	2.120	2.279	2.172	2.225
Resale	2.530	2.205	2.283	2.273
Interdepartmental	3.071	2.086	3.000	2.452
Commercial Government	2.233	2.304	2.511	2.448
CCF/CUSTOMER				
Residential	6.04	6.40	20.06	20.11
Commercial - General Service	106.47	94.77	301.45	276.92
Resale	1,076.00	1,274.00	4,048.00	4,011.25
Interdepartmental	40.79	127.29	133.97	219.49
Commercial Government	148.73	146.92	353.59	386.35

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

SALES MMCF

				% CHANGE	
	2025	2026	2026	2026	
	ACTUAL	BUDGET	ACTUAL	from	2026
				2025	ACTvsBUD
Jan	320.1	374.3	359.9	12.4%	-3.8%
Feb	363.1	369.8	375.2	3.3%	1.5%
Mar	335.0	345.4	365.9	9.2%	5.9%
Apr	342.5	360.6			
May	381.5	378.6			
Jun	362.5	415.5			
Jul	392.4	464.1			
Aug	414.0	472.7			
Sep	437.6	451.3			
Oct	369.9	411.6			
Nov	436.5	389.1			
Dec	376.0	363.6			
Total	4,531.1	4,796.6	1,101.0		
Total YTD	1,018.2	1,089.5	1,101.0	8.1%	1.1%

Memphis Light, Gas and Water Division
Notes to Financial Statements
March 31, 2026

- NOTE A - 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 - 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 D - In September 2020, the Electric Division issued \$148,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2020A Electric Division Bonds. The Electric Division also issued \$29,000,000 in Revenue Refunding Bonds to advance refund, on a federally taxable basis, a portion of the outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2020B Electric System Refunding Bonds. In September 2020, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$1,436,056.93. See Note E for the 2024 advance refund on remaining outstanding Electric System Revenue Bonds, Series 2014. In September 2020, the Gas Division issued \$63,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2020 Gas Division Bonds. In September 2020, the Water Division issued \$68,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2020 Water Division Bonds.
- NOTE E - In September 2024, the Electric Division issued \$180,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2024 Electric Division Bonds. The Electric Division also issued \$17,800,000 in Revenue Refunding Bonds to advance refund the remaining outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2024 Electric System Refunding Bonds. In September 2024, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$139,612.76.
- NOTE F - In October 2025, the Electric Division issued \$235,155,000 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 2025 Electric Division Bonds.

March 31, 2026

**SUPPLEMENTARY
INFORMATION**

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(126,458,621.86)	(115,825,795.67)	(396,510,754.11)	(365,918,575.09)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	0.00
4000110-Accrued Unbilled Revenues	(4,668,194.41)	(4,662,413.49)	728,844.59	(807,281.45)
4000150-Energy Costs-Sales Revenue	7,814,368.82	2,067,237.44	4,334,999.66	(1,930,350.04)
TOTAL ELECTRIC SALES REVENUE	(123,312,447.45)	(118,420,971.72)	(391,446,909.86)	(368,656,206.58)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,142,434.88)	(1,085,008.06)	(3,603,354.16)	(3,331,355.09)
TOTAL FORFEITED DISCOUNTS	(1,142,434.88)	(1,085,008.06)	(3,603,354.16)	(3,331,355.09)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(389,862.84)	(498,421.13)	(2,226,669.43)	(1,269,037.33)
TOTAL MISC SERVICE REVENUE	(389,862.84)	(498,421.13)	(2,226,669.43)	(1,269,037.33)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(208,711.29)	(215,668.46)	(626,133.87)	(1,139,364.87)
TOTAL RENT FROM ELECTRIC PROPERTY	(208,711.29)	(215,668.46)	(626,133.87)	(1,139,364.87)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(156,319.35)	(155,285.15)	(471,215.89)	(469,740.32)
TOTAL OTHER ELECTRIC REVENUE	(156,319.35)	(155,285.15)	(471,215.89)	(469,740.32)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	691,093.18	632,068.47	2,164,671.90	1,998,928.92
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	691,093.18	632,068.47	2,164,671.90	1,998,928.92
TOTAL OPERATING REVENUE	(124,518,682.63)	(119,743,286.05)	(396,209,611.31)	(372,866,775.27)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	89,394,375.37	80,719,112.99	262,010,680.14	256,888,953.62
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	89,394,375.37	80,719,112.99	262,010,680.14	256,888,953.62
TRANSMISSION				
4015600-Operation-Operations Dept E&S	313,101.65	256,150.98	899,906.91	705,153.73
4015610-Load Dispatching-Operations Dept	68,260.92	51,609.16	238,930.04	190,900.78
4015620-Station Expenses-Operations Dept	35,817.07	33,337.18	115,836.25	111,718.02
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	91,867.51	102,429.73	424,329.34	430,185.94
TOTAL TRANSMISSION	509,047.15	443,527.05	1,679,002.54	1,437,958.47
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	376,278.35	373,214.86	1,129,639.15	989,615.96
4015810-Load Dispatching-Dist Dept	130,458.29	123,907.86	298,219.55	451,266.98
4015820-Station Expenses-Dist Dept	134,303.03	124,463.85	268,294.87	435,001.71
4015830-OH Distribution Line Exp-Dist Dept	559,801.70	484,054.39	1,210,677.89	1,165,884.02
4015840-UG Distribution Line Exp-Dist Dept	141,454.95	57,447.01	379,134.73	228,655.95
4015850-Street Lighting & Signal System Exp-Dist Dept	10,796.44	10,028.40	36,527.88	35,020.76
4015860-Meter Expenses-Dist Dept	86,972.26	78,131.11	278,869.76	246,139.50
4015870-Services on Customer Premise-Dist Dept	477,873.30	453,289.39	1,157,451.29	1,195,906.05
4015880-Misc Distribution Expenses	2,750,320.46	2,969,363.91	6,549,205.37	7,573,838.17
4015890-Rents-Electric Distribution	2,169.47	0.00	12,488.03	5.84
TOTAL DISTRIBUTION	4,670,428.25	4,673,900.78	11,320,508.52	12,321,334.94
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,642.04	14,123.29	46,081.03	42,640.29
4019020-Meter Reading Expenses	211,674.11	174,305.57	481,215.82	469,193.32
4019030-Customer Records & Collection Expenses	1,565,911.89	1,384,879.87	3,966,398.88	3,742,900.15
TOTAL CUSTOMER ACCOUNTS	1,791,228.04	1,573,308.73	4,493,695.73	4,254,733.76
SALES				
4019110-Supervision-Sales	7,052.53	1,480.89	7,052.53	3,275.89
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	180,210.99	171,480.22	400,397.27	553,721.79
TOTAL SALES	187,263.52	172,961.11	407,449.80	556,997.68

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,588,417.52	1,759,598.09	4,168,079.65	4,114,917.37
4019210-Office Supplies & Expenses	507,069.71	458,253.47	2,405,645.76	891,192.61
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,233,934.98)	(742,422.00)	(2,833,041.80)	(2,446,012.07)
4019230-Outside Services Employed	3,208,547.39	1,190,915.35	4,455,514.86	2,287,745.15
4019240-Property Insurance	155,644.60	176,216.36	478,517.71	540,861.97
4019250-Injuries & Damages	626,130.61	231,500.81	1,679,834.98	790,968.20
4019260-Employee Benefits	2,227,651.88	869,461.77	4,838,150.07	2,219,428.27
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	0.00	0.00	0.00
4019300-Misc General Expenses	1,198,944.79	966,963.58	2,426,449.17	3,291,317.47
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	421,435.85	428,710.56	1,257,628.25	1,786,010.26
4019311-Rent-Summer Trees	52,677.21	4,109.54	61,181.86	9,023.26
TOTAL ADMINISTRATIVE & GENERAL	8,752,584.58	5,343,307.53	18,937,960.51	13,485,452.49
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	3,264,791.13	2,846,540.99	8,787,978.14	7,717,970.05
4019262-Pension Expense - Cash	1,853,565.51	1,515,824.51	6,486,782.72	5,305,861.97
TOTAL PENSION EXPENSE	5,118,356.64	4,362,365.50	15,274,760.86	13,023,832.02
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	95,971.09	(752,210.44)	287,913.34	(2,256,631.28)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,241,127.52	1,218,420.13	3,723,382.50	3,655,260.35
TOTAL OTHER POST EMPLOYMENT BENEFITS	1,337,098.61	466,209.69	4,011,295.84	1,398,629.07
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	32,178.93	30,001.19	104,654.87	99,083.96
4019080-Customer Assistance Expenses	78,525.97	76,413.81	264,127.43	264,024.52
4019090-Informational & Instructional Advertising Expenses	17,687.95	13,261.92	55,302.25	42,217.51
4019100-Misc Customer Service & Informational Expenses	49,630.99	37,556.44	162,327.17	125,005.54
TOTAL CUSTOMER SERVICE & INFO	178,023.84	157,233.36	586,411.72	530,331.53
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	111,938,406.00	97,911,926.74	318,721,765.66	303,898,223.58
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	97,983.99	93,346.40	323,211.77	304,898.40
4025690-Maint-Structures & Improvements-Operations Dept	40,594.42	0.00	71,973.64	18,731.58
4025700-Maint-Station Eqmt-Operations Dept	133,284.14	111,864.66	428,000.84	413,945.40
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	1,033.73	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	34,361.74	36,720.29	164,090.02	159,875.43
TOTAL TRANSMISSION	306,224.29	241,931.35	988,310.00	897,450.81
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	298,636.47	286,570.57	791,587.90	775,417.88
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	156.03
4025920-Maint-Station Equipment-Dist Dept	257,759.60	170,880.64	490,951.01	497,597.65
4025930-Maint-OH Distribution Lines-Dist Dept	4,063,025.07	5,959,648.96	7,785,519.12	13,428,360.12
4025940-Maint-UG Distribution Lines-Dist Dept	2,144,302.13	1,162,551.35	3,911,480.59	3,172,498.14
4025950-Maint-Line Transformers	222,094.01	165,918.53	454,370.85	425,577.29
4025960-Maint-Street Lighting & Signal System	626,606.04	622,147.90	1,227,762.24	1,424,211.97
4025970-Maint-Meters	188,619.71	159,503.14	377,513.73	522,856.62
4025980-Maint-Misc Distribution Plant	284,467.29	123,058.91	1,085,703.76	293,272.80
TOTAL DISTRIBUTION	8,085,510.32	8,650,280.00	16,124,889.20	20,539,948.50
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	472,828.87	329,189.26	1,040,983.37	944,691.68
4029325-Facilities Maintenance Expense	41,235.55	43,988.97	80,942.07	98,696.37
TOTAL ADMINISTRATIVE & GENERAL	514,064.42	373,178.23	1,121,925.44	1,043,388.05
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	8,905,799.03	9,265,389.58	18,235,124.64	22,480,787.36

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,779,690.73	5,510,232.99	17,301,319.51	16,501,326.91
TOTAL DEPRECIATION	5,779,690.73	5,510,232.99	17,301,319.51	16,501,326.91
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	33,548.02	36,009.37	100,644.06	105,113.15
4040405-Amortization Expense-Right of Use Assets-Subscriptions	277,026.93	147,729.04	862,985.34	481,576.31
4050400-Amortization of Software	0.00	0.00	0.00	0.00
TOTAL AMORTIZATION	310,574.95	183,738.41	963,629.40	586,689.46
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	1,153.00	3,459.00	3,459.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	1,938.66	1,938.66
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	752.95	2,258.85	2,258.85
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	610.59	1,831.77	1,831.77
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	612.19	0.00	1,836.57	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	1,373.84	0.00	4,121.52	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	45,312.21	135,936.63	135,936.63
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	554.95	1,664.85	1,664.85
4074002 - Regulatory Debits-Amortization of Memphis LED Retrofit 2025.1	3,811.81	0.00	11,435.43	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	2,949.38	8,848.14	8,848.14
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	2,653.44	7,960.32	7,960.32
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	435.87	1,307.61	1,307.61
4074020 - Regulatory Debits-Amortization of Millington LED Retrofit	507.80	0.00	1,523.40	0.00
TOTAL REGULATORY DEBITS	163,660.60	157,354.96	490,981.80	472,064.88
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	5,129,892.33	4,346,026.33	15,389,677.03	13,038,079.03
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	5,129,892.33	4,346,026.33	15,389,677.03	13,038,079.03
FICA TAXES				
4081000-Taxes-FICA	197,310.47	182,229.21	693,457.21	879,590.19
TOTAL FICA TAXES	197,310.47	182,229.21	693,457.21	879,590.19
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	11,581,129.08	10,379,581.90	34,839,064.95	31,477,750.47
TOTAL OPERATING EXPENSES	132,425,334.11	117,556,898.22	371,795,955.25	357,856,761.41
TOTAL OPERATING (INCOME) LOSS	7,906,651.48	(2,186,387.83)	(24,413,656.06)	(15,010,013.86)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(281,826.25)	(1,290,643.60)	(3,905,753.85)	(4,084,724.55)
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	(108,146.19)	(88,712.47)	37,038.61	(14,085,677.22)
4210110-Misc Non-Operating Income-Lease Income	(67,770.93)	(68,822.40)	(204,159.35)	(203,598.20)
4210150-Misc Non-Operating Income-Stranded Asset Income	0.00	0.00	0.00	0.00
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,401,974.49)	(3,368,547.53)	(10,205,923.47)	(10,105,642.59)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(79.91)	(259,761.00)	(267,673.38)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(358,681.17)	0.00	(358,681.17)	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
4211105-Gains from Lease Modification	0.00	0.00	0.00	0.00
4211110-Gains from Subscription Modification	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4212105-Loss from Lease Modification	0.00	0.00	0.00	0.00
4212110-Loss from Subscription Modification	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	(4,218,399.03)	(4,816,805.91)	(14,897,240.23)	(28,747,315.94)
TOTAL (INCOME) LOSS	3,688,252.45	(7,003,193.74)	(39,310,896.29)	(43,757,329.80)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	3,689.34	3,419.87	7,221.52	10,058.16
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	3,689.34	3,419.87	7,221.52	10,058.16

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

MARCH 2026

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	613,900.03	1,946,080.68	2,389,983.85	3,669,750.74
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>613,900.03</u>	<u>1,946,080.68</u>	<u>2,389,983.85</u>	<u>3,669,750.74</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	4,305,841.82	(5,053,693.19)	(36,913,690.92)	(40,077,520.90)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	39,671.58	40,003.36	119,014.74	120,010.08
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	61,020.83	74,500.00	183,062.49	223,500.00
4272002-Interest LTD-Revenue Refunding Bonds-Series 2002	0.00	0.00	0.00	0.00
4272008-Interest LTD-Series 2008	0.00	0.00	0.00	0.00
4272010-Interest LTD-Series 2010	0.00	0.00	0.00	0.00
4272014-Interest LTD-Revenue Bonds Series 2014	0.00	0.00	0.00	0.00
4272016-Interest LTD-Revenue Bonds Series 2016	96,816.67	104,316.67	290,450.01	312,950.01
4272017-Interest LTD-Revenue Bonds Series 2017	213,183.33	229,454.17	639,549.99	688,362.51
4272020-Interest LTD-Revenue Bonds Series 2020A	440,700.00	453,116.67	1,322,100.00	1,359,350.01
4272024-Interest LTD-Revenue Bonds Series 2024	716,296.88	727,671.88	2,148,890.64	2,183,015.64
4272025-Interest LTD-Revenue Bonds Series 2025	1,180,155.87	0.00	3,540,467.61	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>2,747,845.16</u>	<u>1,629,062.75</u>	<u>8,243,535.48</u>	<u>4,887,188.25</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,942.65	1,958.90	5,827.95	5,876.70
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(28,086.58)	(34,290.75)	(84,259.74)	(102,872.25)
4280500-Amort Debt Disc & Exp-Bond Anticipation Notes-Series 2010	0.00	0.00	0.00	0.00
4282002-Amort Debt Disc & Exp-Series 2002	0.00	0.00	0.00	0.00
4282008-Amort Debt Disc & Exp-Series 2008	0.00	0.00	0.00	0.00
4282010-Amort Debt Disc & Exp-Series 2010	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	0.00	0.00	0.00	0.00
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(34,720.88)	(37,410.56)	(104,162.64)	(112,231.68)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(53,724.25)	(57,824.66)	(161,172.75)	(173,473.98)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(112,305.53)	(115,469.72)	(336,916.59)	(346,409.16)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(67,807.43)	(68,884.23)	(203,422.29)	(206,652.69)
4282025-Amort Debt Disc & Exp-Revenue Bonds Series 2025	(78,033.56)	0.00	(234,100.68)	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(372,735.58)</u>	<u>(311,921.02)</u>	<u>(1,118,206.74)</u>	<u>(935,763.06)</u>
TOTAL DEBT EXPENSE	<u>2,375,109.58</u>	<u>1,317,141.73</u>	<u>7,125,328.74</u>	<u>3,951,425.19</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	6,680,951.40	(3,736,551.46)	(29,788,362.18)	(36,126,095.71)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(613,900.03)	(1,946,080.68)	(2,389,983.85)	(3,669,750.74)
TOTAL REVENUE FROM CIAC	<u>(613,900.03)</u>	<u>(1,946,080.68)</u>	<u>(2,389,983.85)</u>	<u>(3,669,750.74)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(613,900.03)</u>	<u>(1,946,080.68)</u>	<u>(2,389,983.85)</u>	<u>(3,669,750.74)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u><u>6,067,051.37</u></u>	<u><u>(5,682,632.14)</u></u>	<u><u>(32,178,346.03)</u></u>	<u><u>(39,795,846.45)</u></u>

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(47,272,931.57)	(39,323,060.41)	(170,641,044.14)	(128,211,469.49)
4000103-Miscellaneous Sales Revenue Adjustment	10,450,310.00	0.00	10,450,310.00	0.00
4000110-Accrued Unbilled Revenues	10,169,952.50	9,065,834.68	10,484,542.21	7,732,411.91
4000150-Energy Costs-Sales Revenue	(1,292,902.47)	639,262.41	757,126.95	1,682,793.60
TOTAL GAS SALES REVENUE	(27,945,571.54)	(29,617,963.32)	(148,949,064.98)	(118,796,263.98)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(797,048.29)	(602,050.69)	(2,064,544.99)	(1,649,001.44)
TOTAL FORFEITED DISCOUNTS	(797,048.29)	(602,050.69)	(2,064,544.99)	(1,649,001.44)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(220,712.31)	(235,488.72)	(560,327.80)	(570,466.64)
TOTAL MISC SERVICE REVENUE	(220,712.31)	(235,488.72)	(560,327.80)	(570,466.64)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(569,078.48)	(541,044.31)	(1,762,812.67)	(2,353,634.54)
TOTAL RENT FROM GAS PROPERTY	(569,078.48)	(541,044.31)	(1,762,812.67)	(2,353,634.54)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(52,085.81)	(156,257.43)	(156,257.43)
TOTAL LEASE REVENUE	(52,085.81)	(52,085.81)	(156,257.43)	(156,257.43)
TRANSPORTED GAS				
4000800-Transported Gas	(997,685.33)	(1,080,620.94)	(4,644,343.63)	(3,482,614.39)
TOTAL TRANSPORTED GAS	(997,685.33)	(1,080,620.94)	(4,644,343.63)	(3,482,614.39)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(59,922.42)	(59,526.00)	(180,632.74)	(180,067.16)
4000550-LNG Other Gas Revenue	(261,930.24)	0.00	(573,307.96)	0.00
4000560-CNG Other Gas Revenue	(11,520.31)	(27,532.51)	(26,861.53)	(88,995.91)
4000570-Industrial Sales-Other Gas Revenue	(3,890,180.00)	(2,097,632.50)	(8,694,910.00)	(5,992,892.90)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	2,541,415.73	(238,380.00)	978,445.73	(625,039.60)
TOTAL OTHER GAS REVENUE	(1,682,137.24)	(2,423,071.01)	(8,497,266.50)	(6,886,995.57)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	311,573.16	261,626.42	1,133,787.73	852,911.40
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	311,573.16	261,626.42	1,133,787.73	852,911.40
TOTAL OPERATING REVENUE	(31,952,745.84)	(34,290,698.38)	(165,500,830.27)	(133,042,322.59)
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	12,393.64	11,193.14	42,363.98	38,533.64
4018410-Operation Labor & Expenses-LNG Plant	124,151.66	119,731.09	228,174.68	409,931.73
TOTAL PRODUCTION	136,545.30	130,924.23	270,538.66	448,465.37
GAS COST				
4018040-Natural Gas-City Gate Purchases	3,959,040.59	13,049,761.15	103,261,701.63	78,187,511.67
4018045-LNG-Purchased Gas for LNG Sales	54,695.75	25,612.32	161,897.85	25,612.32
4018046-CNG-Purchased Gas for CNG Sales	17.33	30.91	(2,007.78)	(13,168.44)
4018047-Industrial-Purchased Gas for Industrial Sales	1,279,278.84	2,261,327.50	7,479,463.84	6,440,992.50
TOTAL GAS COST	5,293,032.51	15,336,731.88	110,901,055.54	84,640,948.05
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	245,480.09	151,670.10	636,225.55	552,309.35
4018710-Distribution Load Dispatching Expense	74,601.25	79,675.92	257,190.97	273,908.25
4018740-Mains & Services	257,070.29	319,482.75	643,058.40	768,990.60
4018750-Measuring & Regulating Expenses-General	10,455.86	5,448.67	39,540.24	18,633.00
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	211,343.00	210,620.67	992,451.49	542,041.43
4018790-Customer Installation Expenses	499,706.57	467,539.41	1,113,369.55	1,268,226.46
4018800-Other Expenses	1,101,461.32	880,357.65	2,697,800.21	2,447,146.10
4018810-Rents-Gas Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	2,400,118.38	2,114,795.17	6,379,636.41	5,871,255.19
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,393.28	13,525.09	42,125.00	40,046.35
4019020-Meter Reading Expenses	308,515.72	253,045.03	701,328.52	675,591.43
4019030-Customer Records & Collection Expenses	894,453.81	837,041.29	2,276,527.16	2,319,687.42
TOTAL CUSTOMER ACCOUNTS	1,216,362.81	1,103,611.41	3,019,980.68	3,035,325.20

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

MARCH 2026

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	27,571.10	27,344.67	92,850.91	93,117.59
TOTAL SALES	<u>27,571.10</u>	<u>27,344.67</u>	<u>92,850.91</u>	<u>93,117.59</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	795,925.99	712,116.86	1,831,882.42	1,731,516.17
4019210-Office Supplies & Expenses	104,867.40	120,144.35	733,942.52	638,160.33
4019220-Administrative Expenses-Transferred-Credit	(131,837.99)	(152,235.85)	(371,163.70)	(542,585.92)
4019230-Outside Services Employed	583,137.01	410,558.09	943,446.37	513,563.01
4019240-Property Insurance	80,667.74	90,723.79	246,411.18	276,895.87
4019250-Injuries & Damages	308,229.27	84,931.15	655,351.53	325,793.44
4019260-Employee Benefits	1,302,524.67	601,879.50	2,982,942.42	1,694,778.75
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	0.00	0.00	0.00
4019300-Misc General Expenses	418,675.05	672,552.56	971,991.67	675,378.06
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	139,488.78	124,649.27	381,730.21	657,225.32
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>3,601,677.92</u>	<u>2,665,319.72</u>	<u>8,376,534.62</u>	<u>5,970,725.03</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,251,503.27	1,091,174.03	3,368,724.96	2,958,555.12
4019262-Pension Expense - Cash	775,127.40	633,890.24	2,712,654.60	2,218,815.00
TOTAL PENSION EXPENSE	<u>2,026,630.67</u>	<u>1,725,064.27</u>	<u>6,081,379.56</u>	<u>5,177,370.12</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	36,788.97	(288,347.30)	110,366.94	(865,041.88)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	519,016.97	509,521.15	1,557,050.88	1,528,563.43
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>555,805.94</u>	<u>221,173.85</u>	<u>1,667,417.82</u>	<u>663,521.55</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	27,003.79	25,331.20	86,995.20	82,598.22
4019080-Customer Assistance Expenses	59,462.33	57,767.00	200,076.59	199,716.89
4019090-Informational & Instructional Advertising Expenses	5,866.16	4,392.61	18,410.11	14,009.85
4019100-Misc Customer Service & Informational Expenses	49,461.48	38,101.62	165,734.60	125,638.83
TOTAL CUSTOMER SERVICE & INFO	<u>141,793.76</u>	<u>125,592.43</u>	<u>471,216.50</u>	<u>421,963.79</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>15,399,538.39</u>	<u>23,450,557.63</u>	<u>137,260,610.70</u>	<u>106,322,691.89</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	19,411.65	17,359.07	66,130.88	59,844.62
4028440-Maint-Structures & Improvements-LNG Plant	1,824.30	2,052.94	5,420.00	6,061.09
4028450-Maint-Holders-LNG Plant	11,624.32	1,687.99	26,369.89	11,482.61
4028460-Maint-Other Equipment-LNG Plant	16,381.53	4,762.86	38,870.37	21,860.51
TOTAL PRODUCTION	<u>49,241.80</u>	<u>25,862.86</u>	<u>136,791.14</u>	<u>99,248.83</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	8,277.62	7,991.95	28,987.96	26,642.58
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	997,232.70	407,103.26	1,748,920.76	1,010,362.79
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	105,168.25	104,330.70	395,687.62	338,697.97
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	19,046.82	12,582.74	49,047.17	28,737.35
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	245,770.75	111,840.62	619,800.96	395,225.49
4028930-Maint-Meters & House Regulators-Dist Dept	24,699.72	20,613.16	152,213.00	72,875.23
TOTAL DISTRIBUTION	<u>1,400,195.86</u>	<u>664,462.43</u>	<u>2,994,657.47</u>	<u>1,872,541.41</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	135,182.07	99,350.01	377,286.79	301,325.21
4029325-Facilities Maintenance Expense	4,500.53	3,615.57	15,396.68	20,032.14
TOTAL ADMINISTRATIVE & GENERAL	<u>139,682.60</u>	<u>102,965.58</u>	<u>392,683.47</u>	<u>321,357.35</u>

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

MARCH 2026

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	1,589,120.26	793,290.87	3,524,132.08	2,293,147.59
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,641,624.43	1,574,478.18	4,910,055.85	4,721,550.66
TOTAL DEPRECIATION	1,641,624.43	1,574,478.18	4,910,055.85	4,721,550.66
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-Leases	9,013.58	9,398.40	27,040.74	28,195.20
4040405-Amortization Exp-Right of Use Assets-Subscriptions	195,952.26	72,978.32	428,438.51	216,030.94
4050400-Amortization of Software	300,919.19	300,919.19	902,757.57	902,757.57
TOTAL AMORTIZATION	505,885.03	383,295.91	1,358,236.82	1,146,983.71
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
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	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	688.58	2,065.74	2,065.74
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	1,110.30	1,110.30
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	811.78	2,435.34	2,435.34
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	713.45	2,140.35	2,140.35
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	1,038.49	0.00	3,115.47	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	669.48	0.00	2,008.44	0.00
TOTAL REGULATORY DEBITS	126,324.23	124,616.26	378,972.67	373,848.76
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,719,521.42	1,368,768.75	5,158,564.22	4,106,306.25
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,719,521.42	1,368,768.75	5,158,564.22	4,106,306.25
4081000-Taxes-FICA	75,635.68	69,854.53	265,825.26	337,849.16
TOTAL FICA TAXES	75,635.68	69,854.53	265,825.26	337,849.16
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	4,068,990.79	3,521,013.63	12,071,654.82	10,686,538.54
TOTAL OPERATING EXPENSE	21,057,649.44	27,764,862.13	152,856,397.60	119,302,378.02
TOTAL OPERATING (INCOME) LOSS	(10,895,096.40)	(6,525,836.25)	(12,644,432.67)	(13,739,944.57)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	(55,795.74)	0.00	(55,795.74)
4117001-Losses from Disposition of Plant	0.00	16,321.12	0.00	16,321.12
4150100-Revenues from Merchandising, Jobbing & Contract Work	(84,895.27)	(142,902.27)	(250,624.02)	(348,977.54)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	344,165.93	339,273.23	1,014,637.30	854,090.97
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	93,962.74	(901,383.92)	(532,871.36)	(2,704,525.21)
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	(10,573.52)	(6,006.07)	(25,086.83)	(66,088.31)
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,858.40)	(38,575.20)	(38,572.48)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(54,415.34)	(55,919.47)	(170,936.96)	(175,691.13)
4210700-Misc Non-Op Income-Medicare Part D Refund	(163,608.96)	0.00	(163,608.96)	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
4211105-Gains from Lease Modification	0.00	0.00	0.00	0.00
4211110-Gains from Subscription Modification	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4212105-Loss from Lease Modification	0.00	0.00	0.00	0.00
4212110-Loss from Subscription Modification	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	111,777.18	(819,271.52)	(167,066.03)	(2,519,238.32)
TOTAL (INCOME) LOSS	(10,783,319.22)	(7,345,107.77)	(12,811,498.70)	(16,259,182.89)

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	878.89	880.83	1,643.30	2,528.05
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	878.89	880.83	1,643.30	2,528.05
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	76,879.95	115,247.52	181,407.49	298,325.64
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	76,879.95	115,247.52	181,407.49	298,325.64
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(10,705,560.38)	(7,228,979.42)	(12,628,447.91)	(15,958,329.20)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272025-Interest LTD-Revenue Bonds Series 2025	96,816.67	104,316.67	290,450.01	312,950.01
4272017-Interest LTD-Revenue Bonds Series 2017	106,645.83	113,770.83	319,937.49	341,312.49
4272020-Interest LTD-Revenue Bonds Series 2020	187,591.67	192,883.33	562,775.01	578,649.99
TOTAL INT EXP-LONG TERM DEBT	391,054.17	410,970.83	1,173,162.51	1,232,912.49
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(34,700.58)	(37,388.69)	(104,101.74)	(112,166.07)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(31,122.55)	(33,201.84)	(93,367.65)	(99,605.52)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(48,626.03)	(49,997.70)	(145,878.09)	(149,993.10)
TOTAL AMORT-DEBT DISC & EXP	(114,449.16)	(120,588.23)	(343,347.48)	(361,764.69)
TOTAL DEBT EXPENSE	276,605.01	290,382.60	829,815.03	871,147.80
NET (INCOME) LOSS AFTER DEBT EXPENSE	(10,428,955.37)	(6,938,596.82)	(11,798,632.88)	(15,087,181.40)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(76,879.95)	(115,247.52)	(181,407.49)	(298,325.64)
TOTAL REVENUE FROM CIAC	(76,879.95)	(115,247.52)	(181,407.49)	(298,325.64)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(76,879.95)	(115,247.52)	(181,407.49)	(298,325.64)
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	(10,505,835.32)	(7,053,844.34)	(11,980,040.37)	(15,385,507.04)

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(9,774,220.37)	(9,452,028.87)	(29,865,204.85)	(27,607,808.63)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	0.00
4000110-Accrued Unbilled Revenues	(212,389.04)	(422,903.19)	68,349.16	(168,052.63)
TOTAL WATER SALES REVENUE	(9,986,609.41)	(9,874,932.06)	(29,796,855.69)	(27,775,861.26)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(124,879.82)	(128,160.53)	(339,268.72)	(347,582.45)
TOTAL FORFEITED DISCOUNTS	(124,879.82)	(128,160.53)	(339,268.72)	(347,582.45)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(140,199.98)	(182,314.92)	(467,669.83)	(513,792.80)
4000350-Other Revenue	(116,551.24)	(113,627.24)	(350,337.12)	(354,036.53)
TOTAL MISC SERVICE REVENUE	(256,751.22)	(295,942.16)	(818,006.95)	(867,829.33)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(13,318.26)	(11,800.73)	(39,954.78)	(47,379.38)
TOTAL RENT FROM WATER PROPERTY	(13,318.26)	(11,800.73)	(39,954.78)	(47,379.38)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,290.49)	(43,997.47)	(133,511.17)	(133,093.11)
TOTAL OTHER WATER REVENUE	(44,290.49)	(43,997.47)	(133,511.17)	(133,093.11)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	92,782.50	89,645.48	283,490.37	261,982.75
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	92,782.50	89,645.48	283,490.37	261,982.75
TOTAL OPERATING REVENUE	(10,333,066.70)	(10,265,187.47)	(30,844,106.94)	(28,909,762.78)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	19,384.09	99,512.38	52,287.68	139,682.37
4016030-Misc Expense-Production-Source of Supply	1,459.76	1,218.63	5,235.68	4,860.14
4016200-Operation-Production-Pumping E&S	26,073.50	24,179.95	82,074.92	80,597.09
4016230-Fuel or Power Purchased for Pumping	883,570.72	839,164.32	2,688,882.27	2,737,470.67
4016240-Pumping Labor & Expenses	30,045.10	32,085.54	104,571.54	113,437.98
4016260-Misc Expense-Production-Pumping	179,203.40	104,061.13	486,054.44	427,750.42
4016400-Operation-Production-Water Treatment E&S	6,389.29	6,013.43	20,183.32	20,126.40
4016410-Chemicals	90,853.83	124,732.04	492,647.77	459,799.24
4016420-Operation Labor & Expenses-Production-Water Treatment	145,668.38	145,139.75	301,195.11	511,368.10
4016430-Misc-Production-Water Treatment	16,414.71	12,002.02	50,015.75	41,486.35
TOTAL PRODUCTION	1,399,062.78	1,388,109.19	4,283,148.48	4,536,578.76
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	80,951.89	65,291.21	322,495.23	239,081.77
4016610-Storage Facilities	12,855.53	10,180.18	41,996.78	37,340.28
4016620-Transmission & Distribution Lines	65,061.32	27,402.10	134,206.08	99,321.76
4016630-Meter Expenses	145,461.44	105,028.24	421,211.78	369,150.65
4016640-Customer Installations	250,386.40	239,443.13	627,949.54	570,448.33
4016650-Misc Expense-Transmission & Distribution	1,497,563.59	585,191.40	2,391,992.46	1,403,501.05
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	2,052,280.17	1,032,536.26	3,939,851.87	2,718,843.84
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,345.77	13,319.97	41,472.32	39,513.99
4019020-Meter Reading Expenses	227,866.66	188,356.92	512,085.85	499,692.33
4019030-Customer Records & Collection Expenses	616,377.87	570,422.59	1,599,837.98	1,473,898.66
TOTAL CUSTOMER ACCOUNTS	857,590.30	772,099.48	2,153,396.15	2,013,104.98
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	24,968.97	24,549.05	82,237.20	82,031.67
TOTAL SALES	24,968.97	24,549.05	82,237.20	82,031.67

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

MARCH 2026

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	452,624.36	490,950.94	1,123,462.07	1,059,747.76
4019210-Office Supplies & Expenses	65,733.92	104,249.48	399,562.37	264,445.59
4019220-Administrative Expenses-Transferred-Credit	(553,219.33)	(348,631.54)	(739,499.46)	(640,276.34)
4019230-Outside Services Employed	389,241.03	309,629.85	660,244.86	545,402.21
4019240-Property Insurance	58,246.05	64,719.22	177,995.40	197,648.63
4019250-Injuries & Damages	247,194.62	81,808.56	520,498.48	284,398.08
4019260-Employee Benefits	792,458.76	323,335.60	1,737,765.11	812,978.60
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	0.00	0.00	0.00
4019300-Misc General Expenses	321,053.11	315,338.92	1,038,971.78	1,162,521.79
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	204,443.28	211,170.32	613,329.84	986,415.60
4019311-Rent-Summer Trees	14,531.65	1,133.65	16,877.78	2,489.15
TOTAL ADMINISTRATIVE & GENERAL	1,992,307.45	1,553,705.00	5,549,208.23	4,675,771.07
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	925,024.17	806,519.94	2,489,927.19	2,186,758.15
4019262-Pension Expense - Cash	572,920.25	468,527.58	2,005,005.57	1,639,993.70
TOTAL PENSION EXPENSE	1,497,944.42	1,275,047.52	4,494,932.76	3,826,751.85
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	27,191.83	(213,126.27)	81,575.51	(639,378.79)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	383,621.24	376,602.59	1,150,863.70	1,129,807.75
TOTAL OTHER POST EMPLOYMENT BENEFITS	410,813.07	163,476.32	1,232,439.21	490,428.96
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	23,554.94	24,782.46	77,373.32	79,400.73
4019080-Customer Assistance Expenses	46,978.13	43,008.38	155,724.78	149,666.43
4019090-Informational & Instructional Advertising Expenses	3,515.10	2,706.21	11,610.03	8,848.41
4019100-Misc Customer Service & Informational Expenses	21,035.78	19,548.07	66,184.37	60,774.88
TOTAL CUSTOMER SERVICE & INFO	95,083.95	90,045.12	310,892.50	298,690.45
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	8,330,051.11	6,299,567.94	22,046,106.40	18,642,201.58
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	129,288.88	75,059.32	315,810.32	385,012.87
4026300-Maint-Production Pumping E&S	6,372.65	5,972.86	19,809.02	19,766.78
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	105,696.07	101,422.39	41,819.43	338,758.42
4026500-Maint-Production Water Treatment E&S	6,297.99	5,936.78	19,652.43	19,622.88
4026520-Maint-Water Treatment Equipment	160,450.29	45,903.53	290,998.01	320,196.92
TOTAL PRODUCTION	408,105.88	234,294.88	688,089.21	1,083,357.87
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	1,553,043.27	352,771.14	3,118,396.79	704,044.56
4026750-Maint-Services	235,177.87	89,768.89	384,007.72	285,878.25
4026760-Maint-Water Meters	246,380.26	307,056.26	1,139,001.76	727,078.64
4026770-Maint-Hydrants	117,687.22	52,853.92	260,320.06	166,555.49
4026780-Maint-Miscellaneous Plant	7,259.27	3,937.86	16,453.66	10,100.03
TOTAL DISTRIBUTION	2,159,547.89	806,388.07	4,918,179.99	1,893,656.97
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	139,054.37	(2,448,109.36)	396,932.92	(2,183,130.95)
4029325-Facilities Maintenance Expense	254,943.91	211,147.11	568,771.22	676,134.37
TOTAL ADMINISTRATIVE & GENERAL	393,998.28	(2,236,962.25)	965,704.14	(1,506,996.58)

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

MARCH 2026

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	2,961,652.05	(1,196,279.30)	6,571,973.34	1,470,018.26
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,101,941.35	1,032,834.14	3,298,489.45	3,094,539.13
TOTAL DEPRECIATION	1,101,941.35	1,032,834.14	3,298,489.45	3,094,539.13
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,662.22	6,946.65	19,986.66	20,839.95
4040405-Amortization Exp-Right of Use Assets-Subscriptions	79,991.93	55,788.06	257,533.40	163,687.20
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	86,654.15	62,734.71	277,520.06	184,527.15
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
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	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	44.77	134.31	134.31
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	391.23	391.23
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	106.43	319.29	319.29
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	236.29	708.87	708.87
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	104.56	0.00	313.68	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	417.15	0.00	1,251.45	0.00
TOTAL REGULATORY DEBITS	40,985.79	40,464.08	122,957.33	121,392.20
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	802,272.73	802,272.73	2,406,818.16	2,406,818.16
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	802,272.73	802,272.73	2,406,818.16	2,406,818.16
FICA TAXES				
4081000-Taxes-FICA	55,904.63	51,631.61	196,479.54	245,879.02
TOTAL FICA TAXES	55,904.63	51,631.61	196,479.54	245,879.02
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	2,087,758.65	1,989,937.27	6,302,264.54	6,053,155.66
TOTAL OPERATING EXPENSES	13,379,461.81	7,093,225.91	34,920,344.28	26,165,375.50
TOTAL OPERATING (INCOME) LOSS	3,046,395.11	(3,171,961.56)	4,076,237.34	(2,744,387.28)
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	(1,140.00)	(3,690.00)	(1,680.00)	(6,060.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	61,605.39	(483,370.29)	(484,942.61)	(1,541,450.42)
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	(12,987.19)	(21,034.38)	5,673.83	(28,879.62)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(23,973.54)	(71,920.62)	(72,286.58)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	0.00	(45,866.90)	(54,407.64)
4210700-Misc Non-Op Income-Medicare Part D Refund	(106,975.09)	0.00	(106,975.09)	0.00
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211105-Gains from Lease Modification	0.00	0.00	0.00	0.00
4211110-Gains from Subscription Modification	0.00	0.00	0.00	0.00
4212105-Loss from Lease Modification	0.00	0.00	0.00	0.00
4212110-Loss from Subscription Modification	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(83,470.43)	(532,068.21)	(705,711.39)	(1,703,084.26)
TOTAL (INCOME) LOSS	2,962,924.68	(3,704,029.77)	3,370,525.95	(4,447,471.54)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	649.61	651.05	1,214.59	1,868.52
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	649.61	651.05	1,214.59	1,868.52

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

MARCH 2026

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	385,202.28	241,430.45	756,701.16	696,443.33
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	385,202.28	241,430.45	756,701.16	696,443.33
NET (INCOME) LOSS BEFORE DEBT EXPENSE	3,348,776.57	(3,461,948.27)	4,128,441.70	(3,749,159.69)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	25,659.17	28,125.83	76,977.51	84,377.49
4272016-Interest LTD-Revenue Bonds Series 2016	50,837.50	54,325.00	152,512.50	162,975.00
4272017-Interest LTD-Revenue Bonds Series 2017	56,068.75	60,568.75	168,206.25	181,706.25
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	194,941.67	200,691.67	584,825.01	602,075.01
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	327,507.09	343,711.25	982,521.27	1,031,133.75
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4272025-Interest LTD-Revenue Bonds Series 2025	(2,870.17)	(3,146.09)	(8,610.51)	(9,438.27)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(10,423.85)	(11,138.93)	(31,271.55)	(33,416.79)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(11,841.09)	(12,791.44)	(35,523.27)	(38,374.32)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(50,512.98)	(52,002.91)	(151,538.94)	(156,008.73)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	(75,648.09)	(79,079.37)	(226,944.27)	(237,238.11)
TOTAL DEBT EXPENSE	251,859.00	264,631.88	755,577.00	793,895.64
NET (INCOME) LOSS AFTER DEBT EXPENSE	3,600,635.57	(3,197,316.39)	4,884,018.70	(2,955,264.05)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(385,202.28)	(241,430.45)	(756,701.16)	(696,443.33)
TOTAL REVENUE FROM CIAC	(385,202.28)	(241,430.45)	(756,701.16)	(696,443.33)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(385,202.28)	(241,430.45)	(756,701.16)	(696,443.33)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	3,215,433.29	(3,438,746.84)	4,127,317.54	(3,651,707.38)

REV YEAR/MONTH: 2026/03-03

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	ELECTRIC									
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	386,098	294,896,356.00	1,138,765,932.00	47,468,646.85	164,590,381.52	101				
MLGW GREEN POWER	0	0.00	0.00	616.00	7,208.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0.00	0.00	13,858.00	28,186.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0.00	0.00	-40,199.31	-92,411.74	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.	16,633	4,092,724.00	12,302,444.00	794,823.96	2,399,854.23	331	301	303		
MFS RESI STREET LGHT FEE	0	4,809,240.00	14,399,706.00	848,946.25	2,550,720.62	336	337			
MFS COMM STREET LGHT FEE	0	1,672,194.00	5,024,311.00	278,822.18	841,458.71	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	35,451.00	1258.85	3,394.85	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0.00	0.00	621.04	1,863.12	351				
ST.LTG.- OTHERS- ENERGY	8	1,735,805.00	4,116,017.00	117,226.44	334,620.77	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0.00	0.00	261,632.75	806,122.28	355	357			
TRAF. SIG.- MFS.- ENERGY	4	164,649.00	493,482.00	45,137.62	84,203.22	358				
TRAF. SIG.-OTHER-ENERGY	8	122,114.00	371,994.00	12,339.62	34,342.61	364				
ATHLETIC LTG. - ENERGY	84	435,023.00	1,041,485.00	46,307.48	101,158.94	367				
ATHLETIC LTG. - INV CHG	0	0.00	0.00	3,006.80	8,721.48	368				
INTERDEPARTMENTAL	36	5,736,821.00	24,299,592.00	805,290.41	2,934,018.73	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2026/03-03
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				
DRAINAGE PUMPING	6	35,200.00	112,400.00	3,532.52	9,998.67	431	2045	2345		
FACILITIES RENTAL	0	0.00	0.00	356,679.86	1,080,532.02	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	44,284	402,856,585.00	1,259,560,088.90	61,164,510.19	176,712,177.73	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	1,203.00	16,518.00	611.04	4,205.28	2032	2332	2432		
INDUSTRIAL - ANNUAL	96	195,993,864.00	637,924,771.00	15,164,300.55	46,642,044.96	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	133	644,138.00	2,104,196.00	94,842.59	281,551.99	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0.00	0.00	-98,336.62	-269,028.15	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 COMMITMENT PROG	0	0.00	0.00	0.00	0.00	2385	2485	2585	2685	2785
						2885	2985	3085	3185	3285
						3385	3485	3585	3685	3785
						3885	3985	4085	4185	4285
						4385	4485			
VALLEY INVEST INIT CREDIT	0	0.00	0.00	-805,363.00	-2,442,961.00	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	0.00	0.00	112.00	336.93	7575				
POWERFLEX CREDIT	0	0.00	0.00	-80,627.71	-141,973.16	3653				
TOTAL ELECTRIC	447,403	913,207,733.00	3,100,568,387.90	126,458,596.36	396,510,728.61					

REV YEAR/MONTH: 2026/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

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	384,023	294,917,579.00	1,138,844,361.00	13,079,538.28	37,123,954.21	101					
FCA-PRIVATE OUTDOOR LTG.	16,633	4,092,976.00	12,349,554.00	110,631.28	332,624.88	331	301	303			
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	35,451.00	483.32	1,068.26	350					
FCA-ST LTG-OTHERS-ENERGY	8	1,813,379.00	4,114,392.00	49,250.55	98,400.57	354					
FCA-TRAF SYS-MFS- ENERGY	3	164,901.00	493,860.00	4,724.09	14,859.39	358					
FCA-TRAF SYS-OTH-ENERGY	8	131,654.00	381,534.00	4,742.61	10,763.24	364					
FCA-ATHLETIC LTG.-ENERGY	83	435,023.00	1,041,485.00	17,756.94	32,806.30	367					
FCA INTERDEPARTMENTAL	34	5,736,821.00	24,819,792.00	249,656.94	711,851.90	369	2069	2369	2469	2569	
						2379	2479	3169	2079		
FCA DRAINAGE PUMPING	4	35,200.00	112,400.00	1,532.96	3,634.32	431	2045	2345			
FCA-COMMERCIAL-ANNUAL	42,566	402,872,539.00	1,259,433,650.90	16,593,820.19	39,857,232.22	2031	2331	2431	2531	2631	
						2341	2731	2541	2641	2741	
						2231	2441	2831	2841	2931	
						3031	3131	3231	3331	3431	
						3531	2041				
FCA-COMMERCIAL-SEASONAL	2	1,203.00	16,518.00	53.04	483.25	2032	2332	2432			
FCA-INDUSTRIAL-ANNUAL	96	195,993,864.00	637,924,771.00	4,594,164.44	14,172,981.44	2042	2242	2342	2442	2542	
						2642	2742	2452	2552	2652	
						2752	2842	2852	2942	3042	
						3142					
FCA SIGN BOARDS	120	644,138.00	2,104,196.00	28,047.52	68,523.01	2070	2080	2370	2470		
TOTAL FCA	443,581	906,851,094.00	3,081,671,964.90	34,734,402.16	92,429,182.99						

REV YEAR/MONTH: 2026/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	REGULAR GAS					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					
RESIDENTIAL	197,701	10,759,375.87	62,359,447.69	14,008,293.22	66,254,786.39	101	126	128		
RESIDENTIAL	99,016	6,720,901.05	39,356,372.63	8,451,702.77	40,993,770.20	301	302	326	328	335
COMMERCIAL	20,993	7,946,876.09	35,721,371.74	9,340,573.54	36,545,647.54	731				
INTERDEPARTMENTAL	12	15,879.44	91,244.32	17,306.12	85,491.77	769				
ECONOMIC DEV. CREDIT	13	1,266,124.64	2,724,390.48	10,686,499.04	11,695,047.84	830	930	1030	1230	
COMMERCIAL	342	2,810,639.34	11,130,145.84	2,858,342.27	9,773,267.44	831	931			
INDUSTRIAL	6	29,705.72	122,263.60	38,499.16	122,936.59	842				
INDUSTRIAL	16	170,388.38	538,533.88	175,451.86	500,573.88	942				
INTERDEPARTMENTAL	1	18,256.00	95,816.00	18,604.47	86,512.49	969				
COMMERCIAL	11	308,399.00	1,196,835.00	249,154.41	972,384.12	1031				
INDUSTRIAL	2	124,253.00	444,133.00	95,349.21	371,566.28	1042				
REGULAR GAS	318,113	30,170,798.54	153,780,554.19	45,939,776.07	167,401,984.54					

REV YEAR/MONTH: 2026/03-03
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	10	1,019,116.00	3,621,479.00	944,117.46	2,454,660.38	8231
G10 MARKET INDUSTRIAL	8	417,716.00	1,084,106.00	389,006.47	784,367.65	8242
MARKET GAS	18	1,436,832.00	4,705,585.00	1,333,123.93	3,239,028.03	
TOTAL REGULAR + MARKET GAS	318,131	31,607,630.54	158,486,139.19	47,272,900.00	170,641,012.57	

REV YEAR/MONTH: 2026/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

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	32,439,943.00	106,971,675.00	318,874.38	1,787,277.96	1531				
FIRM TRANSP: RNG	1	740,353.00	2,153,633.00	24,500.52	205,080.97	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	0.00	0.00	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	-274,846.07	-481,045.42	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	-39,428.65	-126,806.23	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	-25,495.96	87,873.13	5731	5742			
FIRM TRANS FT-1 COMM	6	642,868.00	2,140,112.00	41,593.06	137,042.30	7231				
FIRM TRANS FT-1 IND	31	22,732,292.00	74,457,038.00	590,108.84	2,123,845.30	7242				
FIRM TRANS FT-2 IND	3	2,167,161.00	6,510,321.00	62,037.18	226,605.52	7342				
TRANSPORT GAS	42	58,722,617.00	192,232,779.00	697,343.30	3,959,873.53					
TOTAL GAS	318,173	31,607,630.54	158,486,139.19	47,970,243.30	174,600,886.10					

REV YEAR/MONTH: 2026/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

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	192,882	10,764,407.87	62,372,121.69	5,786,263.39	25,680,323.81	101	126	128		
PGA RESIDENTIAL	98,077	6,730,283.05	39,369,741.63	3,569,456.47	16,407,309.91	301	302	326	328	335
PGA GEN SERV COMM	17,572	7,898,158.09	35,618,001.39	4,059,866.26	14,482,057.67	731				
PGA INTERDEPARTMENTAL	9	15,879.44	91,244.32	8,058.33	34,542.88	769				
PGA ECONOMIC DEV CREDIT	13	221,093.64	1,679,359.48	76,037.77	460,691.11	830	930	1030	1230	
PGA COMMERCIAL	340	2,810,639.34	11,130,145.84	1,432,621.31	4,199,296.05	831	931			
PGA SMALL INDUSTRIAL	6	29,705.72	122,263.60	21,002.94	54,647.52	842				
PGA LARGE INDUSTRIAL	16	170,388.38	538,533.88	89,087.06	227,786.37	942				
PGA INTERDEPARTMENTAL	1	18,256.00	95,816.00	9,123.87	38,345.06	969				
PGA LARGE COMM	10	308,399.00	1,196,835.00	100,165.43	412,666.55	1031				
PGA LARGE IND OFF-PEAK	1	124,253.00	444,133.00	38,394.18	168,582.89	1042				
TOTAL PGA	308,927	29,091,463.54	152,658,195.84	15,190,077.01	62,166,249.82					

REV YEAR/MONTH: 2026/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

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.	186,655	1,108,169.00	3,700,549.01	3,075,504.12	10,061,238.84	100				
WATER METERED- RES.	28,813	183,190.00	601,551.00	764,142.35	2,444,019.54	200				
WATER - FIRE PROT.-CITY	5,187	0	0.00	535,059.20	1,609,126.54	540				
INTERDEPARTMENTAL	61	2,488.00	8,038.00	7,641.79	24,114.23	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	637	0	0.00	87,571.16	262,631.91	640				
WATER METERED- COMM.	18,476	1,670,980.00	4,600,028.00	3,614,404.61	10,323,193.65	731				
INDUSTRIAL - CITY	36	6,490.00	19,332.00	12,509.76	37,608.58	742				
COMMERCIAL GOVMT	463	68,864.00	162,298.00	153,793.41	407,571.99	751	851			
WATER METERED- COMM.	980	76,888.00	211,519.00	299,349.48	846,287.52	831				
INDUSTRIAL - COUNTY	1	94.00	141.00	384.27	878.11	842				
WATER METERED- COMM.	8	8,608.34	28,336.01	21,780.88	64,689.50	931				
LARGE COMMERCIAL - CITY	33	359,804.00	1,117,820.00	470,473.55	1,471,637.38	1031				
LARGE INDUSTRIAL - CITY	1	298.00	8,935.00	631.69	12,760.75	1042				
LARGE COMMERCIAL - CNTY	1	0.00	0.00	29.64	88.92	1131				
WATER METERED - RES	19,781	129,640.00	418,134.00	553,489.35	1,762,326.44	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144	
WATER METERED - COMM	741	43,564.00	132,626.00	177,455.11	537,030.95	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744	
TOTAL WATER	261,874	3,659,077.34	11,009,307.02	9,774,220.37	29,865,204.85					