



MAY 2025 FINANCIAL REPORT

Unaudited

Memphis
Botanic
Garden



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

May 2025

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May 31, 2025

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Memphis Light, Gas and Water Division
Electric Division
Highlights

May 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 124,527,348.38	\$ 614,357,939.90	\$ 570,083,521.00	\$ 529,706,978.75
Accrued Unbilled Revenue	12,902,907.65	8,836,609.01	14,919,924.00	6,777,717.43
Miscellaneous Revenue	1,809,450.79	9,566,841.54	11,986,700.00	9,518,224.20
Revenue Adjustment for Uncollectibles	(676,471.45)	(3,327,698.00)	(2,798,367.00)	(2,130,309.56)
TOTAL OPERATING REVENUE	138,563,235.37	629,433,692.45	594,191,778.00	543,872,610.82
Power Cost	93,392,503.46	438,781,776.15	417,498,858.00	381,954,782.30
OPERATING MARGIN	45,170,731.91	190,651,916.30	176,692,920.00	161,917,828.52
Operations Expense	15,837,481.27	81,269,488.32	97,862,290.58	67,944,070.81
Maintenance Expense	8,541,960.70	39,874,894.35	40,227,691.93	33,569,108.09
Other Operating Expense	10,631,040.21	52,726,756.06	53,387,543.00	47,859,086.86
TOTAL OPERATING EXPENSE (excluding Power Cost)	35,010,482.18	173,871,138.73	191,477,525.51	149,372,265.76
Operating Income (Loss)	10,160,249.73	16,780,777.57	(14,784,605.51)	12,545,562.76
Other Income	4,083,846.34	37,336,273.40	22,533,259.00	20,103,526.01
Lease Income - Right of Use Assets	68,893.97	611,986.49	281,854.25	511,652.44
Interest Expense - Right of Use Assets	4,199.49	17,928.50	0.00	859.05
Reduction of Plant Cost Recovered Through CIAC	1,021,439.62	6,277,823.52	4,693,423.00	8,657,928.12
NET INCOME (LOSS) BEFORE DEBT EXPENSE	13,287,350.93	48,433,285.44	3,337,084.74	24,501,954.04
Amortization of Debt Discount & Expense	(311,921.00)	(1,559,605.08)	(1,624,474.58)	(1,109,102.10)
Interest on Long Term Debt	1,629,062.66	8,145,313.66	8,145,290.00	4,725,823.04
Total Debt Expense	1,317,141.66	6,585,708.58	6,520,815.42	3,616,720.94
Net Income (Loss) After Debt Expense	11,970,209.27	41,847,576.86	(3,183,730.67)	20,885,233.10
Contributions in Aid of Construction	1,021,439.62	6,277,823.52	4,693,423.00	8,657,928.12
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	12,991,648.89	48,125,400.38	1,509,692.33	29,543,161.22
Pension Expense - Non-Cash	2,846,540.99	13,411,052.03	0.00	7,484,209.85
Other Post Employment Benefits - Non-Cash	(752,210.44)	(3,761,052.16)	0.00	(7,668,293.39)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 15,085,979.44	\$ 57,775,400.25	\$ 1,509,692.33	\$ 29,359,077.68

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)	444,923	443,032 *	437,262	436,094 *
Electric total sales (MWH in thousands)	1,003,932	4,971,119	4,875,211	4,686,041
Average Purchased Power Cost per MWH	\$ 86.54	\$ 85.74	\$ 79.78	\$ 76.83

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	508	39,543	39,498	36,918
Cooling Degree Days (CDD)	3,472	5,434	4,087	6,194

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 10,653,807.67	\$ 56,216,014.96	24.43%	\$ 78,638,341.36

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 230,123,394.86
Cash and Investments Balance	\$ 212,581,087.30
Days of Operating Cash and Investments	50
Current Ratio	2.33
Net Working Capital	\$ 336,532,052.06
Net Utility Plant	\$ 1,440,108,865.05

Memphis Light, Gas and Water Division

Gas Division Highlights

May 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 12,117,981.89	\$ 158,999,993.17	\$ 134,134,000.00	\$ 112,733,148.19
Accrued Unbilled Revenue	(839,835.89)	(13,365,672.35)	(13,235,000.00)	(10,670,220.37)
Industrial Gas - Other Revenue	1,570,365.00	9,888,170.40	8,224,000.00	6,522,514.50
Accrued Unbilled Revenue - Other Industrial Gas	302,892.50	149,324.60	0.00	(70,650.00)
Lease Revenue	52,085.81	260,429.05	272,625.00	259,412.35
Miscellaneous Revenue	1,118,059.60	7,279,085.63	8,168,040.00	6,016,792.94
Transported Gas	1,250,723.33	5,958,588.51	4,401,000.00	4,914,334.21
Revenue Adjustment for Uncollectibles	(84,649.86)	(1,074,301.97)	(943,000.00)	(670,510.22)
TOTAL OPERATING REVENUE	15,487,622.38	168,095,617.04	141,021,665.00	119,034,821.60
Gas Cost	3,445,546.47	88,575,391.60	65,881,000.00	47,341,518.96
Gas Cost - Industrial (Other)	1,798,702.50	9,681,430.00	7,860,000.00	6,043,121.50
OPERATING MARGIN	10,243,373.41	69,838,795.44	67,280,665.00	65,650,181.14
Operations Expense	7,854,866.90	38,972,286.72	47,292,755.25	35,607,725.01
Maintenance Expense	1,499,223.10	5,122,101.76	7,619,670.64	4,321,504.46
Other Operating Expense	3,604,678.53	17,904,179.24	18,633,174.00	17,802,563.79
TOTAL OPERATING EXPENSE (excluding Gas Cost)	12,958,768.53	61,998,567.72	73,545,599.89	57,731,793.26
Operating Income (Loss)	(2,715,395.12)	7,840,227.72	(6,264,934.89)	7,918,387.88
Other Income	196,015.74	3,566,920.57	118,702.69	3,880,628.07
Lease Income - Right of Use Assets	71,636.53	358,657.39	592,197.43	367,510.02
Interest Expense - Right of Use Assets	812.15	4,329.69	0.00	329.25
Reduction of Plant Cost Recovered Through CIAC	193,736.91	646,688.21	1,604,158.9	1,731,205.01
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,642,291.91)	11,114,787.78	(7,158,193.70)	10,434,991.71
Amortization of Debt Discount & Expense	(120,588.23)	(602,941.15)	(621,203.33)	(632,191.50)
Interest on Long Term Debt	410,970.85	2,054,854.17	2,054,855.00	2,149,750.00
Total Debt Expense	290,382.62	1,451,913.02	1,433,651.67	1,517,558.50
Net Income (Loss) After Debt Expense	(2,932,674.53)	9,662,874.76	(8,591,845.37)	8,917,433.21
Contributions in Aid of Construction	193,736.91	646,688.21	1,604,158.93	1,731,205.01
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(2,738,937.62)	10,309,562.97	(6,987,686.44)	10,648,638.22
Pension Expense - Non-Cash	1,091,174.03	5,140,903.18	0.00	2,868,946.98
Other Post Employment Benefits - Non-Cash	(288,347.30)	(1,441,736.48)	0.00	(2,939,512.23)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,936,110.89)	\$ 14,008,729.67	\$ (6,987,686.44)	\$ 10,578,072.97

	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)	315,745	315,036 *	313,955	309,969 *
LNG	1	1 *	N/A	2 *
CNG (sales transactions)	272	400 *	N/A	525 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	1,134,400	20,322,849	19,930,100	19,491,639
LNG	16,518	27,147	290,000	138,280
CNG	1,330	10,463	20,790	13,461
Industrial Gas - Other	629,540	2,715,222	2,793,500	3,074,484
Average Purchased Gas Cost per MCF	\$ 2.82	\$ 4.24	\$ 4.07	\$ 2.43

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	508	39,543	39,498	36,918

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 3,678,836.08	\$ 13,318,167.06	17.83%	\$ 10,012,901.25

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

Capital Expenditures - Annual Budget	\$ 74,677,012.99
Cash and Investments Balance	\$ 211,807,988.74
Days of Operating Cash and Investments	269
Current Ratio	4.63
Net Working Capital	\$ 228,398,705.98
Net Utility Plant	\$ 400,622,570.25

Memphis Light, Gas and Water Division

Water Division

Highlights

May 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 10,166,431.83	\$ 47,459,418.45	\$ 48,630,000.00	\$ 53,614,939.75
Accrued Unbilled Revenue	151,334.11	156,621.90	103,000.00	(281,655.96)
Miscellaneous Revenue	527,182.90	2,406,566.66	2,342,250.00	2,588,251.31
Revenue Adjustment for Uncollectibles	(96,497.93)	(450,411.87)	(525,000.00)	(492,326.77)
TOTAL OPERATING REVENUE/MARGIN	10,748,450.91	49,572,195.14	50,550,250.00	55,429,208.33
Operations Expense	7,007,294.72	33,356,304.15	39,047,656.21	29,023,211.28
Maintenance Expense	1,581,081.16	4,817,212.43	8,310,027.39	7,779,966.25
Other Operating Expense	1,482,730.81	9,596,813.14	8,704,307.00	8,916,485.51
TOTAL OPERATING EXPENSE	10,071,106.69	47,770,329.72	56,061,990.60	45,719,663.04
Operating Income (Loss)	677,344.22	1,801,865.42	(5,511,740.60)	9,709,545.29
Other Income	189,447.71	2,404,049.37	958,764.19	2,600,266.07
Lease Income - Right of Use Assets	23,973.54	174,641.30	137,231.10	150,447.38
Interest Expense - Right of Use Assets	600.27	3,200.18	0.00	243.40
Reduction of Plant Cost Recovered Through CIAC	174,275.56	1,223,352.23	6,301,728.62	1,629,418.61
NET INCOME (LOSS) BEFORE DEBT EXPENSE	715,889.64	3,154,003.68	(10,717,473.93)	10,830,596.73
Amortization of Debt Discount & Expense	(79,079.37)	(395,396.85)	(394,357.08)	(410,628.95)
Interest on Long Term Debt	343,711.23	1,718,556.23	1,776,660.00	1,789,160.40
Total Debt Expense	264,631.86	1,323,159.38	1,382,302.92	1,378,531.45
Net Income (Loss) After Debt Expense	451,257.78	1,830,844.30	(12,099,776.85)	9,452,065.28
Contributions in Aid of Construction	174,275.56	1,223,352.23	6,301,728.62	1,629,418.61
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	625,533.34	3,054,196.53	(5,798,048.23)	11,081,483.89
Pension Expense - Non-Cash	806,519.94	3,799,798.03	0.00	2,120,526.11
Other Post Employment Benefits - Non-Cash	(213,126.27)	(1,065,631.33)	0.00	(2,172,682.98)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 1,218,927.01	\$ 5,788,363.23	\$ (5,798,048.23)	\$ 11,029,327.02

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services (all customers)	259,803	258,621 *	258,555	253,013 *
Water total sales (CCF)	3,815,346	17,422,356	18,756,000	19,922,253

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	8.96	33.59	25.57	25.29

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 3,848,055.69	\$ 16,834,811.67	21.70%	\$ 12,247,004.06

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 77,567,971.58
Cash and Investments Balance	\$ 94,447,831.23
Days of Operating Cash and Investments	284
Current Ratio	6.08
Net Working Capital	\$ 116,337,762.50
Net Utility Plant	\$ 432,496,948.98

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

May 31, 2025

ASSETS

	May 2025	May 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 126,576,516.45	\$ 52,541,414.73
Investments	86,004,570.85	44,397,673.24
Restricted funds - current	111,038,742.75	46,190,795.36
Accounts receivable - MLGW services (less allowance for doubtful accounts)	125,485,624.60	122,002,101.07
Lease receivable - current	497,085.70	490,808.72
Unbilled revenues	72,830,079.87	62,785,601.47
Unrecovered purchased power cost	9,370,630.07	5,768,091.89
Inventories	133,032,962.09	122,224,534.21
Prepayment - taxes	30,422,184.31	25,100,250.00
Unamortized debt expense - current	137,088.83	89,019.77
Meter replacement - current	738,143.60	728,598.89
LED retrofit-current	363,341.08	317,185.41
Other current assets	4,940,716.50	2,907,418.00
Total current assets	701,437,686.70	485,543,492.76
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,896,980.56	6,544,515.22
Insurance reserves - casualties and general	25,210,235.40	24,164,475.70
Medical benefits	9,147,345.42	14,155,478.05
Customer deposits	34,211,139.02	34,956,188.24
Interest fund - revenue bonds - series 2014	0.00	507,464.65
Interest fund - revenue bonds - series 2016	632,272.86	676,920.63
Interest fund - revenue bonds - series 2017	1,390,738.18	1,487,622.54
Interest fund - revenue bonds - series 2020A	2,745,988.64	2,823,294.68
Interest fund - revenue refunding bonds - series 2020B	242,413.14	244,504.52
Interest fund - revenue bonds - series 2024	4,400,589.98	0.00
Interest fund - revenue refunding bonds - series 2024	449,232.38	0.00
Sinking fund - revenue bonds - series 2014	0.00	1,683,795.83
Sinking fund - revenue bonds - series 2016	912,095.68	871,083.95
Sinking fund - revenue bonds - series 2017	1,978,738.85	1,889,502.80
Sinking fund - revenue bonds - series 2020A	1,510,033.31	1,442,522.77
Sinking fund - revenue refunding bonds - series 2020B	230,636.87	231,176.31
Sinking fund - revenue bonds - series 2024	1,628,009.94	0.00
Sinking fund - revenue refunding bonds - series 2024	1,373,869.30	0.00
Construction fund - revenue bonds - series 2024	66,157,453.42	0.00
Total restricted funds	157,117,772.95	91,678,545.89
Less restricted funds - current	(111,038,742.75)	(46,190,795.36)
Restricted funds - non-current	46,079,030.20	45,487,750.53
Other Assets:		
Prepayment in lieu of taxes	1,582,846.26	1,597,860.73
Unamortized debt expense - long term	2,379,389.18	1,320,228.87
Lease receivable - long term	5,967,170.73	5,981,278.10
Meter replacement - long term	11,884,035.76	12,951,145.92
LED retrofit-long term	9,890,047.77	8,935,777.12
Other prepayments	27,625.00	0.00
Total other assets	31,731,114.70	30,786,290.74
UTILITY PLANT		
Electric plant in service	2,487,007,976.27	2,391,568,644.26
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,502,352,743.93	2,406,913,411.92
Less accumulated depreciation	(1,062,243,878.88)	(1,036,144,949.87)
Total net plant	1,440,108,865.05	1,370,768,462.05
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,937.59	13,220,954.40
Less accumulated amortization	(14,820,353.67)	(9,568,998.86)
Total net right of use assets	6,562,583.92	3,651,955.54
Total assets	2,225,919,280.57	1,936,237,951.62
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note D)	0.00	564,082.65
Employer pension contribution	9,038,181.20	7,282,256.99
Employer OPEB contribution - Annual Funding	6,645,928.00	331,170.75
Employer OPEB contribution - Claims Paid (Note G)	0.00	9,645,347.29
Pension liability experience	65,031,007.80	56,287,711.88
OPEB liability experience	8,012,396.15	11,782,044.13
Pension changes of assumptions	10,390,017.02	14,411,959.34
OPEB changes of assumptions	16,293,237.65	11,061,427.65
Pension investment earnings experience	101,301,509.53	140,514,997.09
OPEB investment earnings experience	38,142,363.13	52,907,148.45
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,480,773,921.05	\$ 2,241,026,097.84

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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May 31, 2025

LIABILITIES

	May 2025	May 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 175,128,544.37	\$ 145,533,027.82
Accounts payable - other payables and liabilities	12,829,154.42	12,098,197.19
Accrued taxes	44,048,914.86	34,925,598.86
Accrued compensated absences - vacation (Note F)	12,455,827.15	11,555,988.93
Bonds payable	7,471,616.05	5,926,918.34
Lease liability - current	226,545.81	44,832.55
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	<u>253,866,891.89</u>	<u>211,738,599.89</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,896,980.56	6,544,515.22
Medical benefits	(162,290.62)	7,205,708.05
Customer deposits	13,342,344.22	13,632,913.41
Bonds payable - accrued interest	9,861,235.18	5,739,807.02
Bonds payable - principal	7,633,383.95	6,118,081.66
Total current liabilities payable from restricted assets	<u>35,571,653.29</u>	<u>39,241,025.36</u>
Total current liabilities	<u>289,438,545.18</u>	<u>250,979,625.25</u>
NON-CURRENT LIABILITIES:		
Customer deposits	20,868,794.80	21,323,274.83
Accrued compensated absences - reserve for unused sick leave (Note F)	5,167,877.97	7,466,320.50
Revenue bonds - series 2014 (Note A)	0.00	19,130,000.00
Revenue bonds - series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds - series 2017 (Note C)	63,380,000.00	67,285,000.00
Revenue bonds - series 2020A (Note D)	134,375,000.00	137,355,000.00
Revenue refunding bonds - series 2020B (Note D)	26,745,000.00	27,200,000.00
Revenue bonds - series 2024 (Note E)	177,270,000.00	0.00
Revenue refunding bonds - series 2024 (Note E)	14,645,000.00	0.00
Unamortized debt premium	45,776,284.45	31,868,069.95
Lease liability - long term	678,858.41	0.00
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	131,538,662.99	124,441,136.04
Net OPEB liability	63,204,350.62	65,414,672.65
City of Memphis Broadband Project	1,253,385.69	0.00
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	<u>716,806,536.97</u>	<u>532,518,086.67</u>
Total liabilities	<u>1,006,245,082.15</u>	<u>783,497,711.92</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	109,331.69	0.00
Leases	5,956,545.27	6,714,104.23
Pension liability experience	293,993.00	797,981.00
OPEB liability experience	2,651,971.66	3,803,134.68
Pension changes of assumptions	8,866,762.03	27,587.88
OPEB changes of assumptions	38,489,984.72	53,131,440.59
Pension investment earnings experience	45,338,131.39	69,353,298.85
OPEB investment earnings experience	27,893,200.25	41,560,194.44
Total deferred inflows of resources	<u>129,599,920.01</u>	<u>175,387,741.67</u>
NET POSITION (Note H)		
Net investment in capital assets	938,796,766.18	1,050,351,693.34
Restricted	100,677,324.86	31,114,245.70
Unrestricted	<u>305,454,827.85</u>	<u>200,674,705.21</u>
Total net position	<u>1,344,928,918.89</u>	<u>1,282,140,644.25</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,480,773,921.05</u>	<u>\$ 2,241,026,097.84</u>

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

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 124,527,348.38	\$ 108,501,633.27	\$ 614,357,939.90	\$ 529,706,978.75
Accrued Unbilled Revenue	12,902,907.65	11,376,899.17	8,836,609.01	6,777,717.43
Forfeited Discounts	903,564.66	913,268.25	5,061,185.50	4,683,855.86
Miscellaneous Service Revenue	532,942.36	411,789.54	2,152,311.05	3,338,756.75
Rent from Property	215,668.46	246,869.91	1,570,701.79	741,990.04
Other Revenue	157,275.31	150,257.33	782,643.20	753,621.55
Revenue Adjustment for Uncollectibles	(676,471.45)	(455,988.64)	(3,327,698.00)	(2,130,309.56)
TOTAL OPERATING REVENUE	138,563,235.37	121,144,728.83	629,433,692.45	543,872,610.82
OPERATING EXPENSE				
Power Cost	93,392,503.46	83,548,201.83	438,781,776.15	381,954,782.30
Distribution Expense	4,209,348.89	7,263,284.92	21,443,351.75	21,421,210.11
Transmission Expense	551,063.08	417,446.54	2,452,753.93	2,372,106.11
Customer Accounts Expense	799,498.00	1,466,805.27	6,920,821.58	6,544,561.15
Sales Expense	169,214.14	161,328.30	908,123.66	816,323.52
Administrative & General	5,126,990.39	5,152,713.21	24,623,092.75	20,227,336.81
Pension Expense	4,362,365.50	2,853,440.02	21,748,563.02	14,207,768.36
Other Post Employment Benefits	466,209.69	281,815.20	2,331,048.45	1,476,848.12
Customer Service & Information Expense	152,791.58	166,860.35	841,733.18	877,916.63
Total Operating Expense	109,229,984.73	101,311,895.64	520,051,264.47	449,898,853.11
MAINTENANCE EXPENSE				
Transmission Expense	216,163.99	294,510.01	1,395,471.55	2,826,124.76
Distribution Expense	8,115,253.11	5,453,402.61	36,697,208.48	28,783,755.82
Administrative & General	210,543.60	470,317.32	1,782,214.32	1,959,227.51
Total Maintenance Expense	8,541,960.70	6,218,229.94	39,874,894.35	33,569,108.09
OTHER OPERATING EXPENSE				
Depreciation Expense	5,585,746.37	5,328,963.35	27,636,703.59	26,426,775.31
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	362,410.61	365,882.11	1,315,646.58	1,823,468.47
Regulatory Debits - Amortization of Legacy Meters	105,449.10	104,085.56	527,245.54	520,427.84
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	259,529.25	226,561.05
Payment in Lieu of Taxes	4,346,026.33	3,585,750.00	21,730,131.69	17,928,750.00
FICA Taxes	179,501.95	171,636.78	1,257,499.41	933,104.19
Total Other Operating Expenses	10,631,040.21	9,601,630.01	52,726,756.06	47,859,086.86
TOTAL OPERATING EXPENSE	128,402,985.64	117,131,755.59	612,652,914.88	531,327,048.06
INCOME				
Operating Income (Loss)	10,160,249.73	4,012,973.24	16,780,777.57	12,545,562.76
Other Income	715,298.81	893,360.28	20,493,535.75	3,742,724.46
Lease Income - Right of Use Assets	68,893.97	51,715.29	611,986.49	511,652.44
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	16,842,737.65	16,360,801.55
Total Income (Loss)	14,312,990.04	8,230,209.12	54,729,037.46	33,160,741.21
Interest Expense - Right of Use Assets - Leases & Subscriptions	4,199.49	114.47	17,928.50	859.05
Reduction of Plant Cost Recovered Through CIAC	1,021,439.62	4,018,370.10	6,277,823.52	8,657,928.12
NET INCOME (LOSS) BEFORE DEBT EXPENSE	13,287,350.93	4,211,724.55	48,433,285.44	24,501,954.04
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.00)	(221,820.42)	(1,559,605.08)	(1,109,102.10)
Interest on Long Term Debt	1,629,062.66	945,164.60	8,145,313.66	4,725,823.04
Total Debt Expense	1,317,141.66	723,344.18	6,585,708.58	3,616,720.94
NET INCOME				
Net Income (Loss) After Debt Expense	11,970,209.27	3,488,380.37	41,847,576.86	20,885,233.10
Contributions in Aid of Construction	1,021,439.62	4,018,370.10	6,277,823.52	8,657,928.12
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	12,991,648.89	7,506,750.47	48,125,400.38	29,543,161.22
Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	13,411,052.03	7,484,209.85
Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,696,311.74)	(3,761,052.16)	(7,668,293.39)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 15,085,979.44	\$ 7,439,685.36	\$ 57,775,400.25	\$ 29,359,077.68

Memphis Light, Gas and Water Division

Electric Division

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

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 124,527,348.38	\$ 120,809,581.00	\$ 614,357,939.90	\$ 570,083,521.00
Accrued Unbilled Revenue	12,902,907.65	12,764,898.00	8,836,609.01	14,919,924.00
Forfeited Discounts	903,564.66	976,430.00	5,061,185.50	4,610,380.00
Miscellaneous Service Revenue	532,942.36	1,275,000.00	2,152,311.05	4,062,000.00
Rent from Property	215,668.46	526,864.00	1,570,701.79	2,634,320.00
Other Revenue	157,275.31	136,000.00	782,643.20	680,000.00
Revenue Adjustment for Uncollectibles	(676,471.45)	(592,665.00)	(3,327,698.00)	(2,798,367.00)
TOTAL OPERATING REVENUE	138,563,235.37	135,896,108.00	629,433,692.45	594,191,778.00
OPERATING EXPENSE				
Power Cost	93,392,503.46	97,191,229.00	438,781,776.15	417,498,858.00
Distribution Expense	4,209,348.89	6,533,319.33	21,443,351.75	30,563,885.67
Transmission Expense	551,063.08	574,000.66	2,452,753.93	2,881,178.24
Customer Accounts Expense	799,498.00	1,948,293.91	6,920,821.58	9,057,931.57
Sales Expense	169,214.14	201,748.61	908,123.66	1,025,332.44
Administrative & General	5,126,990.39	9,212,403.32	24,623,092.75	44,625,240.87
Pension Expense	4,362,365.50	1,500,978.00	21,748,563.02	8,255,377.00
Other Post Employment Benefits	466,209.69	73,962.00	2,331,048.45	323,135.00
Customer Service & Information Expense	152,791.58	216,751.74	841,733.18	1,130,209.78
Total Operating Expense	109,229,984.73	117,452,686.57	520,051,264.47	515,361,148.58
MAINTENANCE EXPENSE				
Transmission Expense	216,163.99	309,884.23	1,395,471.55	1,587,608.49
Distribution Expense	8,115,253.11	7,742,943.87	36,697,208.48	36,259,535.03
Administrative & General	210,543.60	515,404.51	1,782,214.32	2,380,548.41
Total Maintenance Expense	8,541,960.70	8,568,232.61	39,874,894.35	40,227,691.93
OTHER OPERATING EXPENSE				
Depreciation Expense	5,585,746.37	5,430,700.00	27,636,703.59	27,153,500.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	362,410.61	136,227.00	1,315,646.58	681,135.00
Regulatory Debits - Amortization of Legacy Meters	105,449.10	107,128.00	527,245.54	535,640.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	259,529.25	304,685.00
Payment in Lieu of Taxes	4,346,026.33	4,749,364.00	21,730,131.69	23,746,820.00
FICA Taxes	179,501.95	177,644.00	1,257,499.41	965,763.00
Total Other Operating Expenses	10,631,040.21	10,662,000.00	52,726,756.06	53,387,543.00
TOTAL OPERATING EXPENSE	128,402,985.64	136,682,919.19	612,652,914.88	608,976,383.51
INCOME				
Operating Income (Loss)	10,160,249.73	(786,811.19)	16,780,777.57	(14,784,605.51)
Other Income	715,298.81	707,930.00	20,493,535.75	6,120,759.00
Lease Income - Right of Use Assets	68,893.97	55,640.73	611,986.49	281,854.25
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	16,842,737.65	16,412,500.00
Total Income (Loss)	14,312,990.04	3,259,259.55	54,729,037.46	8,030,507.74
Interest Expense - Right of Use Assets - Leases & Subscriptions	4,199.49	0.00	17,928.50	0.00
Reduction of Plant Cost Recovered Through CIAC	1,021,439.62	704,496.00	6,277,823.52	4,693,423.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	13,287,350.93	2,554,763.55	48,433,285.44	3,337,084.74
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.00)	(324,894.92)	(1,559,605.08)	(1,624,474.58)
Interest on Long Term Debt	1,629,062.66	1,629,058.00	8,145,313.66	8,145,290.00
Total Debt Expense	1,317,141.66	1,304,163.08	6,585,708.58	6,520,815.42
NET INCOME				
Net Income (Loss) After Debt Expense	11,970,209.27	1,250,600.46	41,847,576.86	(3,183,730.67)
Contributions in Aid of Construction	1,021,439.62	704,496.00	6,277,823.52	4,693,423.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	12,991,648.89	1,955,096.46	48,125,400.38	1,509,692.33
Other Post Employment Benefits - Non-Cash	2,846,540.99	0.00	13,411,052.03	0.00
	(752,210.44)	0.00	(3,761,052.16)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash				
	\$ 15,085,979.44	\$ 1,955,096.46	\$ 57,775,400.25	\$ 1,509,692.33

Memphis Light, Gas and Water Division Electric Division Application of Revenues YTD
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May 31, 2025

REVENUES

Operating		\$ 629,433,692.45
Interest and Other Income		37,948,259.89
Total		<u>667,381,952.34</u>
Less: Operating and Maintenance Expenses		
Power Cost	438,781,776.15	
Operation	81,269,488.32	
Maintenance	39,874,894.35	559,926,158.82
		<u>559,926,158.82</u>
Add:		
Pension Expense - Non-Cash	13,411,052.03	
Other Post Employment Benefits - Non-Cash	(3,761,052.16)	9,649,999.87
		<u>9,649,999.87</u>
Net Revenues Available for Fund Requirements and Other Purposes		117,105,793.39

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	521,583.33	
Interest - Revenue Bonds - Series 2017	1,147,270.83	
Interest - Revenue Bonds - Series 2020A	2,265,583.33	
Interest - Revenue Refunding Bonds - Series 2020B	200,016.77	
Interest - Revenue Bonds - Series 2024	3,638,359.40	
Interest - Revenue Refunding Bonds - Series 2024	372,500.00	
Sinking Fund - Revenue Bonds - Series 2016	750,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,627,083.33	
Sinking Fund - Revenue Bonds - Series 2020A	1,241,666.65	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	189,583.33	
Sinking Fund - Revenue Bonds - Series 2024	1,137,500.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	1,347,916.67	
	<u>14,439,063.64</u>	
Total Debt Service	14,439,063.64	
Total Fund Requirements		14,439,063.64

OTHER PURPOSES

Payment in Lieu of Taxes	21,730,131.69	
FICA Taxes	1,257,499.41	
Interest Expense - Right of Use Assets - Leases & Subscriptions	17,928.50	
		<u>23,005,559.60</u>
Total Fund Requirements and Other Purposes		<u>37,444,623.24</u>
Balance - After Providing for Above Disbursements and Fund Requirements		79,661,170.15
Less: Capital Additions provided by Current Year's Net Revenue		36,779,944.87

REMAINDER - To (or From) Working Capital

\$ 42,881,225.28

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	36,779,944.87	
Capital Additions provided by Electric Revenue Series 2024 Bonds	19,436,070.09	
Total Capital Additions		<u>56,216,014.96</u>
		<u>\$ 56,216,014.96</u>

ANNUAL CONSTRUCTION BUDGET

\$ 230,123,394.86

TOTAL CONSTRUCTION FUNDS EXPENDED	<u>\$ 56,216,014.96</u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u>\$ 10,653,807.67</u>
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Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

May 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	\$ 51,875,000	\$ 0	\$ 0	\$ 51,875,000	0.00%
TOTAL - PRODUCTION	51,875,000	0	0	51,875,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	19,007,964	1,675,948	8,886,976	10,120,987	46.75%
Substation Circuit Breakers	2,473,277	559,519	2,501,844	(28,568)	101.16%
Substation Transformers	3,676,132	269,954	2,754,179	921,953	74.92%
Transmission Lines	5,018,941	13,520	249,018	4,769,923	4.96%
CONTRIBUTIONS IN AID OF CONSTRUCTION	0	0	0	0	0.00%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	2,518,941	14,392,018	15,784,295	47.69%
DISTRIBUTION SYSTEM					
Apartments	601,360	39,573	390,195	211,166	64.89%
Def Cable/Trans Replace	11,052,455	528,045	1,862,754	9,189,701	16.85%
Demolition	129,850	18,708	133,206	(3,356)	102.58%
Emergency Maintenance	6,183,191	664,555	3,010,323	3,172,868	48.69%
General Power Service	4,296,961	486,882	2,720,232	1,576,729	63.31%
General Power S/D	223,964	1,079	7,969	215,995	3.56%
Leased Outdoor Lighting	1,551,150	143,874	930,903	620,247	60.01%
Line Reconstruction	14,202,018	(285,838)	298,452	13,903,565	2.10%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	1,057,473	3,805,634	2,377,557	61.55%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	894	78,439	203,488	27.82%
New Circuits	10,117,247	513,462	2,209,554	7,907,693	21.84%
Operations Maintenance	0	178	2,749	(2,749)	-100.00%
Planned Maintenance	7,342,540	1,352,312	4,963,944	2,378,596	67.61%
Distribution Pole Replacement	2,705,146	42,327	1,403,399	1,301,747	51.88%
ELEC - PMNI Maintenance	3,864,495	468,395	715,726	3,148,769	18.52%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	48,115	268,652	1,147,580	18.97%
Residential S/D	1,615,475	914,057	1,524,107	91,367	94.34%
Residential Svc in S/D	1,704,902	42,569	287,074	1,417,828	16.84%
Residential Svc not S/D	3,102,776	265,276	1,516,093	1,586,684	48.86%
Shared Use Contract	386,449	0	0	386,449	0.00%
JT-Apartments	16,719	241	241	16,479	1.44%
JT-Resident S/D	3,288,436	291,393	1,614,540	1,673,896	49.10%
JT-Residential Svc in S/D	1,277,646	66,249	470,362	807,284	36.81%
Storm Restoration	0	36,640	3,175,989	(3,175,989)	-100.00%
Street Improvements	4,966,587	36,924	778,426	4,188,161	15.67%
Street Light Maintenance	2,898,371	420,534	2,045,233	853,138	70.56%
Street Lights Install	7,637,631	508,169	4,204,849	3,432,781	55.05%
Temporary Service	519,508	0	1,666	517,842	0.32%
Previously Capitalized items - Capacitor Banks	772,899	0	0	772,899	0.00%
Previously Capitalized Items - Transformers	11,593,484	759,130	3,215,227	8,378,257	27.73%
Previously Capitalized Items - Meters	1,542,420	73,524	296,146	1,246,274	19.20%
Contributions in Aid of Construction	(17,561,873)	(1,021,440)	(6,277,824)	(11,284,049)	35.75%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	7,473,300	35,654,263	58,650,338	37.81%
GENERAL PLANT					
Purchase of Land	347,805	0	0	347,805	0.00%
Buildings/Structures	9,789,847	29,608	48,996	9,740,851	0.50%
Capital Security Automation	841,226	0	456,692	384,534	54.29%
Lab and Test	393,229	144,426	155,613	237,616	39.57%
Utility Monitoring	4,969,856	41,354	285,779	4,684,077	5.75%
Communication Equip	132,238	0	0	132,238	0.00%
Communication Towers	270,515	0	0	270,515	0.00%
Telecommunication Network	12,134,513	44,317	156,621	11,977,893	1.29%
Fleet Capital Power Operated Equipment	3,773,153	16,211	1,769,388	2,003,765	46.89%
Transportation Equipment	7,557,842	407,614	1,875,581	5,682,261	24.82%
Data Processing	13,248,099	0	0	13,248,099	0.00%
IS/IT Projects	0	0	2,599,157	(2,599,157)	-100.00%
Business Continuity	154,580	0	0	154,580	0.00%
Contingency Fund - General Plant	154,580	0	0	154,580	0.00%
TOTAL - GENERAL PLANT	53,767,480	683,530	7,347,827	46,419,653	13.67%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	10,675,771	57,394,108	172,729,287	24.94%
Allowance for Late Deliveries, Delays, etc...	0	(21,963)	(1,178,093)	1,178,093	-100.00%
TOTAL - ELECTRIC DIVISION	\$ 230,123,395	\$ 10,653,808	\$ 56,216,015	\$ 173,907,380	24.43%

Memphis Light, Gas and Water Division
Electric Division
Statistics

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 46,320,134.85	\$ 43,079,378.79	\$ 245,640,875.47	\$ 224,277,870.30
Commercial - General Service	59,132,885.96	52,302,058.88	282,569,169.47	247,304,475.73
Industrial	15,178,012.25	8,045,305.43	64,845,804.69	41,808,924.36
Outdoor Lighting and Traffic Signals	1,235,166.73	1,141,722.75	6,258,385.72	5,850,909.72
Street Lighting Billing	1,165,506.49	1,161,316.11	5,854,408.18	5,769,573.47
Interdepartmental	858,616.50	971,619.17	4,404,859.87	3,913,781.33
Green Power	(36,897.44)	(20,858.53)	(132,643.13)	(47,382.68)
Miscellaneous	2,483,373.83	3,543,275.70	14,483,921.17	10,347,050.72
Accrued Unbilled Revenue	12,902,907.65	11,376,899.17	8,836,609.01	6,777,717.43
Revenue Adjustment for Uncollectibles	(676,471.45)	(455,988.64)	(3,327,698.00)	(2,130,309.56)
TOTAL OPERATING REVENUE	\$ 138,563,235.37	\$ 121,144,728.83	\$ 629,433,692.45	\$ 543,872,610.82
CUSTOMERS				
Residential	384,370	382,626	383,073	377,165
Commercial - General Service	43,831	42,813	43,321	42,602
Industrial	96	82	91	82
Outdoor Lighting and Traffic Signals	16,589	16,498	16,512	16,212
Interdepartmental	37	35	35	33
Total Customers	444,923	442,054	443,032	436,094
KWH SALES (THOUSANDS)				
Residential	344,853	370,523	1,829,089	1,834,520
Commercial - General Service	453,683	461,674	2,164,988	2,090,245
Industrial	185,666	130,159	875,683	661,116
Outdoor Lighting and Traffic Signals	6,012	6,257	30,375	31,996
Street Lighting Billing	6,716	6,649	33,481	32,792
Interdepartmental	7,002	9,257	37,503	35,372
Total KWH Sales (Thousands)	1,003,932	984,519	4,971,119	4,686,041
OPERATING REVENUE/CUSTOMER				
Residential	\$ 120.51	\$ 112.59	\$ 641.24	\$ 594.64
Commercial - General Service	1,349.11	1,221.64	6,522.68	5,805.00
Industrial	158,104.29	98,113.48	712,591.26	509,864.93
Outdoor Lighting and Traffic Signals	74.46	69.20	379.02	360.90
Interdepartmental	23,205.85	27,760.55	125,853.14	118,599.43
OPERATING REVENUE/KWH				
Residential	\$ 0.134	\$ 0.116	\$ 0.134	\$ 0.122
Commercial - General Service	0.130	0.113	0.131	0.118
Industrial	0.082	0.062	0.074	0.063
Outdoor Lighting and Traffic Signals	0.205	0.182	0.206	0.183
Street Lighting Billing	0.174	0.175	0.175	0.176
Interdepartmental	0.123	0.105	0.117	0.111
KWH/CUSTOMER				
Residential	897.19	968.37	4,774.78	4,863.97
Commercial - General Service	10,350.73	10,783.50	49,975.39	49,064.48
Industrial	1,934,020.83	1,587,304.88	9,622,890.11	8,062,390.24
Outdoor Lighting and Traffic Signals	362.41	379.26	1,839.57	1,973.60
Interdepartmental	189,243.24	264,485.71	1,071,514.29	1,071,878.79

Memphis Light, Gas and Water Division Electric Division Statistics

May 31, 2025

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	765,432,993	\$ 95,425,475.90	3,803,697,839	\$ 472,018,474.02
Incorporated Towns				
Arlington	14,820,013	1,842,530.96	63,905,224	8,059,506.87
Bartlett	41,265,865	5,514,039.64	186,646,682	25,383,819.00
Collierville	45,888,369	5,916,588.55	216,664,064	28,208,691.05
Germantown	35,700,516	4,656,937.92	174,445,657	23,044,666.32
Lakeland	8,012,621	1,169,750.98	40,036,578	5,395,624.85
Millington	9,276,098	1,270,150.94	50,264,927	6,868,614.31
Other Rural Areas	83,535,183	9,864,852.83	435,457,751	51,617,687.02
Accrued Unbilled Revenues		12,902,907.65		8,836,609.01
TOTAL OPERATING REVENUE	1,003,931,658	\$ 138,563,235.37	4,971,118,722	\$ 629,433,692.45

<p align="center">Memphis Light, Gas, and Water Division</p> <p align="center">Electric Division</p> <p align="center">Purchased Power Statistics</p>
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May 31, 2025

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 30,302,084.45	\$ 22,236,617.27	\$ 52,538,701.72	\$ 246,569,960.63
Grid Access Charge	5,338,239.87	0.00	5,338,239.87	26,691,199.35
TDGSA Class (Time of Use Rates)	1,088.75	6,871.32	7,960.07	67,609.44
TDMSA Class (Time of Use Rates)	63,183.81	80,063.14	143,246.95	701,097.93
GSB Class (Time of Use Rates)	638,703.77	736,232.10	1,374,935.87	6,672,478.28
MSB Class (Time of Use Rates)	980,262.07	1,010,703.24	1,990,965.31	9,965,340.94
GSC Class (Time of Use Rates)	213,880.82	303,875.00	517,755.82	2,381,722.24
MSC Class (Time of Use Rates)	496,180.90	509,658.54	1,005,839.44	5,290,633.81
MSD Class (Time of Use Rates)	1,626,370.10	1,756,073.52	3,382,443.62	15,030,745.73
Fuel Cost Adjustment	27,027,108.90	0.00	27,027,108.90	130,450,007.81
TOTAL ENERGY AND DEMAND CHARGES	\$ 66,687,103.44	\$ 26,640,094.13	\$ 93,327,197.57	\$ 443,820,796.16
OTHER CHARGES				
Green Power	\$ (39,569.11)	\$ 0.00	\$ (39,569.11)	\$ (72,226.81)
Hydro Credit	210,418.39	0.00	210,418.39	(1,570,860.25)
Valley Investment Initiative Credit	(801,513.00)	0.00	(801,513.00)	(4,125,982.92)
Small Manufacturing Credit	(122,228.67)	0.00	(122,228.67)	(553,243.43)
Interruptible Surcharge Credit-PowerFlex	(45,925.93)	0.00	(45,925.93)	(158,191.97)
Delivery Point Charges	95,500.00	0.00	95,500.00	477,500.00
TVA Administration/Access/Transaction Charges	15,050.00	0.00	15,050.00	73,850.00
Miscellaneous Charges	753,574.21	0.00	753,574.21	890,135.37
TOTAL OTHER CHARGES	\$ 65,305.89	\$ 0.00	\$ 65,305.89	\$ (5,039,020.01)
POWER COST	\$ 66,752,409.33	\$ 26,640,094.13	\$ 93,392,503.46	\$ 438,781,776.15
Transmission Rental Credit	(3,368,547.53)	0.00	(3,368,547.53)	(16,842,737.65)
Praxair Margin Assurance Credit	(7,746.00)	0.00	(7,746.00)	(37,840.00)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(29,127.75)
TVA INVOICE AMOUNT	\$ 63,370,290.25	\$ 26,640,094.13	\$ 90,010,384.38	\$ 421,872,070.75

	Increase (Decrease)		
SYSTEM STATISTICS (KWH)	May-25	Last Year	Year to Date
Total Energy Purchased	1,079,802,919	(71,246,379)	5,120,659,814
Less Substation Use	609,000	0	3,045,000
Net Energy to System	1,079,193,919	(71,246,379)	5,117,614,814
Energy Sales	1,003,931,658	(71,000,814)	4,971,118,722
Unaccounted For	75,262,261	(245,565)	146,496,092
Unaccounted For or Loss	6.97%	0.41%	2.86%
Average Hours Use	1,451,348	(95,761)	1,403,690
System Max. Simultaneous Demand	2,266,386	(80,213)	2,266,386
Load Factor	64.04%	-1.89%	
POWER COST	\$ 93,392,503.46	\$ 9,844,301.63	\$ 438,781,776.15
Cost per KWH Sold	\$0.0930	\$0.0153	\$0.0883

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

SALES MWH**ENERGY PURCHASED MWH**

	% CHANGE					% CHANGE		
	2024	2025	2025	2025	2025	2024	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	ACTUAL	from
				2024				2024
Jan	1,027,777	1,031,346	1,068,847	4.0%	3.6%	1,124,066	1,147,885	2.1%
Feb	911,391	993,949	1,020,227	11.9%	2.6%	888,076	962,862	8.4%
Mar	864,879	878,295	916,348	6.0%	4.3%	895,991	948,211	5.8%
Apr	897,475	915,401	961,766	7.2%	5.1%	915,603	981,898	7.2%
May	984,519	1,056,220	1,003,932	2.0%	-5.0%	1,151,049	1,079,803	-6.2%
Jun	1,231,059	1,279,562				1,363,948		
Jul	1,310,742	1,462,016				1,477,418		
Aug	1,486,413	1,490,972				1,483,108		
Sep	1,323,146	1,418,135				1,134,914		
Oct	1,054,335	1,132,870				1,001,577		
Nov	923,597	987,082				921,485		
Dec	958,667	998,892				1,023,148		
Total	12,974,000	13,644,740	4,971,120			13,380,383	5,120,659	
Total YTD	4,686,041	4,875,211	4,971,120	6.1%	2.0%	4,974,785	5,120,659	2.9%

DEMAND MW**LOAD FACTOR**

	% CHANGE				
	2024	2025	2025	2024	2025
	ACTUAL	ACTUAL	from	ACTUAL	ACTUAL
			2024		
Jan	2,077.9	2,027.2	-2.4%	0.727	0.761
Feb	1,638.1	2,039.0	24.5%	0.779	0.703
Mar	1,507.6	1,594.3	5.8%	0.799	0.799
Apr	1,943.0	2,130.0	9.6%	0.655	0.640
May	2,346.6	2,266.4	-3.4%	0.659	0.640
Jun	3,017.9			0.628	
Jul	2,994.7			0.663	
Aug	2,962.5			0.673	
Sep	2,450.7			0.643	
Oct	2,211.6			0.609	
Nov	1,668.3			0.767	
Dec	1,804.7			0.762	
Max Demand	3,017.9	2,266.4			

Memphis Light, Gas and Water Division

May 31, 2025

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Memphis Light, Gas and Water Division

May 31, 2025

**GAS
DIVISION**

Memphis Light, Gas and Water Division

Gas Division Statement of Net Position

May 31, 2025

ASSETS

	May 2025	May 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 127,272,240.85	\$ 116,102,061.31
Investments	84,535,747.89	97,746,841.64
Derivative financial instruments	859,530.65	2,658,196.00
Restricted funds - current	15,609,449.74	24,386,852.61
Accrued interest receivable	194,728.82	216,015.84
Accounts receivable - MLGW services (less allowance for doubtful accounts)	18,507,088.13	20,840,157.73
Accounts receivable - billing on behalf of other entities	16,442,025.19	14,146,956.65
Accounts receivable - Other Industrial Gas	1,570,365.00	831,515.36
Lease receivable - current	508,504.03	491,709.36
Unbilled revenues	4,284,971.37	2,814,322.67
Unbilled revenues - Other Industrial Gas	1,854,537.50	1,223,072.50
Gas stored - LNG	2,431,116.02	1,781,704.40
Inventories	22,010,286.57	18,036,308.25
Prepayment - taxes	7,976,835.82	9,809,331.00
Prepayment - insurance	157,327.55	145,865.57
Prepayment - City of Memphis pavement replacement permits	60,545.00	1,838,250.00
Unamortized debt expense - current	41,961.19	44,132.35
Meter replacement - current	872,313.64	861,637.00
Other current assets	1,818,203.80	3,426,784.67
Total current assets	307,007,778.76	317,401,714.91
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,794,093.20	5,694,824.12
Insurance reserves - casualties and general	11,344,792.83	10,842,504.28
Medical benefits	4,172,473.35	6,456,884.73
Customer deposits	5,547,071.97	6,505,618.33
Interest fund - revenue bonds - Series 2016	632,272.86	676,920.64
Interest fund - revenue bonds - Series 2017	689,554.65	732,165.76
Interest fund - revenue bonds - Series 2020	1,168,916.37	1,201,850.81
Sinking fund - revenue bonds - Series 2016	912,095.68	871,083.95
Sinking fund - revenue bonds - Series 2017	866,493.69	827,934.02
Sinking fund - revenue bonds - Series 2020	643,536.42	614,585.94
Construction fund-revenue bonds - Series 2020	0.00	5,240,103.92
Total restricted funds	30,771,301.02	39,664,476.50
Less restricted funds - current	(15,609,449.74)	(24,386,852.61)
Restricted funds - non-current	15,161,851.28	15,277,623.89
Other assets:		
Prepayment in lieu of taxes	35,977.27	36,341.78
Unamortized debt expense - long term	628,102.96	700,267.30
Lease receivable - long term	18,343,084.75	18,705,899.71
Meter replacement - long term	15,779,834.41	17,031,506.52
Total other assets	34,786,999.39	36,474,015.31
UTILITY PLANT		
Gas plant in service	860,149,479.11	831,856,587.58
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	860,561,978.01	832,269,086.48
Less accumulated depreciation & amortization	(459,939,407.76)	(440,509,638.49)
Total net plant	400,622,570.25	391,759,447.99
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,321.79	5,496,480.72
Less accumulated amortization	(6,329,484.26)	(3,965,422.17)
Total net right of use assets	2,530,837.53	1,531,058.55
TOTAL ASSETS	760,110,037.21	762,443,860.65
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	3,464,636.10	2,791,531.83
Employer OPEB contribution - Annual Funding	2,547,605.71	126,948.77
Employer OPEB contribution - Claims Paid (Note G)	0.00	3,697,383.13
Pension liability experience	24,928,552.74	21,576,956.13
OPEB liability experience	3,071,418.31	4,516,450.13
Pension changes of assumptions	3,982,840.18	5,524,584.70
OPEB changes of assumptions	6,245,741.04	4,240,213.95
Pension investment earnings experience	38,832,245.46	53,864,082.30
OPEB investment earnings experience	14,621,239.21	20,281,073.60
Accumulated decrease in fair value of hedging derivative	322,570.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 858,126,885.96	\$ 879,063,085.19

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

May 31, 2025

LIABILITIES

	May 2025	May 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 19,033,137.25	\$ 11,154,459.64
Accounts payable - other payables and liabilities	12,062,597.95	7,069,330.42
Accounts payable - billing on behalf of other entities	12,585,315.06	10,405,780.42
Accrued taxes	11,182,625.79	11,573,396.79
Accrued compensated absences - vacation (Note F)	4,771,177.51	4,404,695.59
Derivative financial instruments	322,570.00	0.00
Bonds payable	2,357,874.21	2,241,396.09
Lease liability - current	65,622.96	17,185.79
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	<u>62,999,623.04</u>	<u>47,575,915.18</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,794,093.20	5,694,824.12
Medical benefits	(74,027.31)	3,286,814.17
Customer deposits	1,730,013.52	2,070,498.72
Bonds payable - accrued interest	2,490,743.88	2,610,937.21
Bonds payable - principal	2,422,125.79	2,313,603.91
Total current liabilities payable from restricted assets	<u>11,362,949.08</u>	<u>15,976,678.13</u>
Total current liabilities	<u>74,362,572.12</u>	<u>63,552,593.31</u>
NON-CURRENT LIABILITIES:		
Customer deposits	3,817,058.45	4,435,119.61
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,312,892.31	3,172,443.72
Revenue bonds- series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds- series 2017 (Note C)	28,335,000.00	30,045,000.00
Revenue bonds- series 2020 (Note D)	57,200,000.00	58,470,000.00
Unamortized debt premium	14,851,982.34	16,408,477.02
Lease liability - long term	173,998.02	0.00
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	50,423,154.34	47,702,435.60
Net OPEB liability	24,228,334.30	25,075,624.47
Other	503,352.01	250,489.51
Total non-current liabilities	<u>210,001,543.18</u>	<u>214,289,218.03</u>
Total liabilities	<u>284,364,115.30</u>	<u>277,841,811.34</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	17,521,819.31	18,246,853.28
Pension liability experience	112,697.10	305,892.54
OPEB liability experience	1,016,589.27	1,457,868.42
Pension changes of assumptions	3,398,925.47	10,575.32
OPEB changes of assumptions	14,754,494.39	20,367,052.43
Pension investment earnings experience	17,379,616.63	26,585,430.87
OPEB investment earnings experience	10,692,393.25	15,931,407.83
Accumulated increase in fair value of hedging derivatives	0.00	2,658,196.00
Total deferred inflows of resources	<u>64,876,535.42</u>	<u>85,563,276.69</u>
NET POSITION (Note H)		
Net investment in capital assets	269,667,394.89	255,124,944.84
Restricted	15,566,293.49	19,227,678.76
Unrestricted	223,652,546.86	241,305,373.56
Total net position	<u>508,886,235.24</u>	<u>515,657,997.16</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 858,126,885.96</u>	<u>\$ 879,063,085.19</u>

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

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 12,117,981.89	\$ 11,209,824.52	\$ 158,999,993.17	\$ 112,733,148.19
Accrued Unbilled Revenue	(839,835.89)	(1,429,562.28)	(13,365,672.35)	(10,670,220.37)
Industrial Gas - Other Revenue	1,570,365.00	767,100.00	9,888,170.40	6,522,514.50
Accrued Unbilled Revenue - Other Industrial Gas	302,892.50	455,972.50	149,324.60	(70,650.00)
Forfeited Discounts	178,288.64	192,363.62	2,145,440.24	1,669,092.96
Miscellaneous Service Revenue	182,085.87	176,160.33	1,045,553.14	869,614.95
Rent from Property	541,044.32	583,492.07	3,435,723.17	2,140,424.35
Lease Revenue	52,085.81	51,882.47	260,429.05	259,412.35
Transported Gas	1,250,723.33	928,614.88	5,958,588.51	4,914,334.21
Liquefied Natural Gas (LNG)	141,833.07	177,124.96	232,597.67	919,861.68
Compressed Natural Gas (CNG)	14,518.84	24,459.64	119,758.15	128,910.74
Other Revenue	60,288.86	57,598.66	300,013.26	288,888.26
Revenue Adjustment for Uncollectibles	(84,649.86)	(56,940.16)	(1,074,301.97)	(670,510.22)
TOTAL OPERATING REVENUE	15,487,622.38	13,138,091.21	168,095,617.04	119,034,821.60
OPERATING EXPENSE				
Production Expense	124,539.49	139,763.03	711,572.90	798,976.01
Gas Cost	3,445,546.47	2,038,390.83	88,575,391.60	47,341,518.96
Gas Cost - Industrial (Other)	1,798,702.50	1,148,517.50	9,681,430.00	6,043,121.50
Distribution Expense	2,468,532.28	3,855,050.67	11,071,562.71	12,004,019.54
Customer Accounts Expense	679,460.21	1,078,745.57	5,074,416.74	4,724,260.68
Sales Expense	27,086.67	22,637.81	149,618.77	127,336.35
Administrative & General	2,487,329.10	2,414,836.71	11,561,765.97	10,685,967.40
Pension Expense	1,725,064.27	1,136,479.93	8,627,498.66	5,680,616.90
Other Post Employment Benefits	221,173.85	176,963.94	1,105,869.25	884,819.70
Customer Service & Information Expense	121,681.03	143,140.19	669,981.72	701,728.43
Total Operating Expense	13,099,115.87	12,154,526.18	137,229,108.32	88,992,365.47
MAINTENANCE EXPENSE				
Production Expense	39,648.48	127,051.88	175,346.70	533,973.86
Distribution Expense	1,418,564.71	462,351.69	4,426,451.07	3,157,520.49
Administrative & General	41,009.91	151,240.39	520,303.99	630,010.11
Total Maintenance Expense	1,499,223.10	740,643.96	5,122,101.76	4,321,504.46
OTHER OPERATING EXPENSE				
Depreciation Expense	1,575,661.13	1,563,750.16	7,872,308.15	7,777,098.68
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	466,833.38	401,028.46	2,082,241.79	2,045,655.07
Regulatory Debits - Amortization of Legacy Meters	124,616.25	123,091.02	623,081.25	615,455.10
Payment in Lieu of Taxes	1,368,768.75	1,401,333.00	6,843,843.75	7,006,665.00
FICA Taxes	68,799.02	65,794.10	482,704.30	357,689.94
Total Other Operating Expenses	3,604,678.53	3,554,996.74	17,904,179.24	17,802,563.79
TOTAL OPERATING EXPENSE	18,203,017.50	16,450,166.88	160,255,389.32	111,116,433.72
INCOME				
Operating Income (Loss)	(2,715,395.12)	(3,312,075.67)	7,840,227.72	7,918,387.88
Other Income	196,015.74	1,671,694.48	3,566,920.57	3,880,628.07
Lease Income - Right of Use Assets	71,636.53	73,019.03	358,657.39	367,510.02
Total Income (Loss)	(2,447,742.85)	(1,567,362.16)	11,765,805.68	12,166,525.97
Interest Expense - Right of Use Assets - Leases & Subscriptions	812.15	43.87	4,329.69	329.25
Reduction of Plant Cost Recovered Through CIAC	193,736.91	1,252,841.73	646,688.21	1,731,205.01
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,642,291.91)	(2,820,247.76)	11,114,787.78	10,434,991.71
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(602,941.15)	(632,191.50)
Interest on Long Term Debt	410,970.85	429,950.00	2,054,854.17	2,149,750.00
Total Debt Expense	290,382.62	303,511.70	1,451,913.02	1,517,558.50
NET INCOME				
Net Income (Loss) After Debt Expense	(2,932,674.53)	(3,123,759.46)	9,662,874.76	8,917,433.21
Contributions in Aid of Construction	193,736.91	1,252,841.73	646,688.21	1,731,205.01
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(2,738,937.62)	(1,870,917.73)	10,309,562.97	10,648,638.22
Pension Expense - Non-Cash	1,091,174.03	624,544.52	5,140,903.18	2,868,946.98
Other Post Employment Benefits - Non-Cash	(288,347.30)	(650,252.79)	(1,441,736.48)	(2,939,512.23)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,936,110.89)	\$ (1,896,626.00)	\$ 14,008,729.67	\$ 10,578,072.97

Memphis Light, Gas and Water Division

Gas Division

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

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 12,117,981.89	\$ 10,829,000.00	\$ 158,999,993.17	\$ 134,134,000.00
Accrued Unbilled Revenue	(839,835.89)	(1,181,000.00)	(13,365,672.35)	(13,235,000.00)
Industrial Gas - Other Revenue	1,570,365.00	1,689,000.00	9,888,170.40	8,224,000.00
Accrued Unbilled Revenue - Other Industrial Gas	302,892.50	0.00	149,324.60	0.00
Forfeited Discounts	178,288.64	244,000.00	2,145,440.24	2,077,000.00
Miscellaneous Service Revenue	182,085.87	173,000.00	1,045,553.14	867,000.00
Rent from Property	541,044.32	547,808.00	3,435,723.17	2,739,040.00
Lease Revenue	52,085.81	54,525.00	260,429.05	272,625.00
Transported Gas	1,250,723.33	822,000.00	5,958,588.51	4,401,000.00
Liquefied Natural Gas (LNG)	141,833.07	402,000.00	232,597.67	2,010,000.00
Compressed Natural Gas (CNG)	14,518.84	43,000.00	119,758.15	215,000.00
Other Revenue	60,288.86	52,000.00	300,013.26	260,000.00
Revenue Adjustment for Uncollectibles	(84,649.86)	(160,000.00)	(1,074,301.97)	(943,000.00)
TOTAL OPERATING REVENUE	15,487,622.38	13,515,333.00	168,095,617.04	141,021,665.00
OPERATING EXPENSE				
Production Expense	124,539.49	151,789.46	711,572.90	792,875.49
Gas Cost	3,445,546.47	3,828,000.00	88,575,391.60	65,881,000.00
Gas Cost - Industrial (Other)	1,798,702.50	1,614,000.00	9,681,430.00	7,860,000.00
Distribution Expense	2,468,532.28	3,355,599.46	11,071,562.71	15,576,547.42
Customer Accounts Expense	679,460.21	1,419,622.55	5,074,416.74	6,699,941.88
Sales Expense	27,086.67	38,240.24	149,618.77	180,059.06
Administrative & General	2,487,329.10	3,974,624.29	11,561,765.97	19,696,065.20
Pension Expense	1,725,064.27	627,681.00	8,627,498.66	3,452,245.00
Other Post Employment Benefits	221,173.85	30,929.00	1,105,869.25	135,123.00
Customer Service & Information Expense	121,681.03	150,990.64	669,981.72	759,898.20
Total Operating Expense	13,099,115.87	15,191,476.64	137,229,108.32	121,033,755.25
MAINTENANCE EXPENSE				
Production Expense	39,648.48	436,009.71	175,346.70	2,361,618.33
Distribution Expense	1,418,564.71	950,288.48	4,426,451.07	4,444,264.06
Administrative & General	41,009.91	166,264.84	520,303.99	813,788.24
Total Maintenance Expense	1,499,223.10	1,552,563.03	5,122,101.76	7,619,670.64
OTHER OPERATING EXPENSE				
Depreciation Expense	1,575,661.13	1,534,918.00	7,872,308.15	7,674,590.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	466,833.38	307,507.00	2,082,241.79	1,537,535.00
Regulatory Debits - Amortization of Legacy Meters	124,616.25	126,497.00	623,081.25	632,485.00
Payment in Lieu of Taxes	1,368,768.75	1,683,671.00	6,843,843.75	8,418,355.00
FICA Taxes	68,799.02	68,097.00	482,704.30	370,209.00
Total Other Operating Expenses	3,604,678.53	3,720,690.00	17,904,179.24	18,633,174.00
TOTAL OPERATING EXPENSE	18,203,017.50	20,464,729.67	160,255,389.32	147,286,599.89
INCOME				
Operating Income (Loss)	(2,715,395.12)	(6,949,396.67)	7,840,227.72	(6,264,934.89)
Other Income	196,015.74	(207,602.46)	3,566,920.57	118,702.69
Lease Income - Right of Use Assets	71,636.53	256,740.98	358,657.39	592,197.43
Total Income (Loss)	(2,447,742.85)	(6,900,258.15)	11,765,805.68	(5,554,034.77)
Interest Expense - Right of Use Assets - Leases & Subscriptions	812.15	0.00	4,329.69	0.00
Reduction of Plant Cost Recovered Through CIAC	193,736.91	371,889.05	646,688.21	1,604,158.93
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,642,291.91)	(7,272,147.20)	11,114,787.78	(7,158,193.70)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(602,941.15)	(621,203.33)
Interest on Long Term Debt	410,970.85	410,971.00	2,054,854.17	2,054,855.00
Total Debt Expense	290,382.62	286,730.33	1,451,913.02	1,433,651.67
NET INCOME				
Net Income (Loss) After Debt Expense	(2,932,674.53)	(7,558,877.53)	9,662,874.76	(8,591,845.37)
Contributions in Aid of Construction	193,736.91	371,889.05	646,688.21	1,604,158.93
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(2,738,937.62)	(7,186,988.49)	10,309,562.97	(6,987,686.44)
Pension Expense - Non-Cash	1,091,174.03	0.00	5,140,903.18	0.00
Other Post Employment Benefits - Non-Cash	(288,347.30)	0.00	(1,441,736.48)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,936,110.89)	\$ (7,186,988.49)	\$ 14,008,729.67	\$ (6,987,686.44)

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

May 31, 2025

REVENUES

Operating		\$ 158,058,122.04
Industrial Gas - Other Revenue		10,037,495.00
Interest and Other Income		3,925,577.96
Total		172,021,195.00
Less: Operating and Maintenance Expenses		
Gas Cost	88,575,391.60	
Gas Cost - Industrial (Other)	9,681,430.00	
Production	886,919.60	
Operation	38,260,713.82	
Maintenance	4,946,755.06	142,351,210.08
Add:		
Pension Expense - Non-Cash	5,140,903.18	
Other Post Employment Benefits - Non-Cash	(1,441,736.48)	3,699,166.70
Net Revenues Available for Fund Requirements and Other Purposes		33,369,151.62

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	521,583.33	
Interest - Revenue Bonds - Series 2017	568,854.17	
Interest - Revenue Bonds - Series 2020	964,416.67	
Sinking Fund - Revenue Bonds - Series 2016	750,000.00	
Sinking Fund - Revenue Bonds - Series 2017	712,500.00	
Sinking Fund - Revenue Bonds - Series 2020	529,166.67	
Total Debt Service	4,046,520.84	
Total Fund Requirements		4,046,520.84

OTHER PURPOSES

Payment in Lieu of Taxes	6,843,843.75	
FICA Taxes	482,704.30	
Interest Expense - Right of Use Assets - Leases & Subscriptions	4,329.69	
		7,330,877.74
Total Fund Requirements and Other Purposes		11,377,398.58
Balance - After Providing for Above Disbursements and Fund Requirements		21,991,753.04
Less: Capital Additions Provided by Current Year's Net Revenue		13,318,167.06

REMAINDER - To (or From) Working Capital

\$ 8,673,585.98

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	13,318,167.06	
Total Capital Additions		13,318,167.06
		\$ 13,318,167.06

ANNUAL CONSTRUCTION BUDGET

\$ 74,677,012.99

TOTAL CONSTRUCTION FUNDS EXPENDED	\$ 13,318,167.06
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	\$ 3,678,836.08
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Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

May 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 797,891	\$ 45,981	\$ 45,999	\$ 751,892	5.77%
TOTAL PRODUCTION SYSTEM	797,891	45,981	45,999	751,892	5.77%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	70,874	475	475	70,399	0.67%
Demolition	16,418	25,791	(47,088)	63,506	-286.82%
Emergency Maintenance	1,374,716	84,677	512,739	861,977	37.30%
Gas Main-Svc Repl (DOT)	6,287,493	391,621	1,223,467	5,064,026	19.46%
Gate Stations	0	0	14,823	(14,823)	-100.00%
General Power S/D	0	0	53,525	(53,525)	-100.00%
General Power Service	4,599,572	190,454	449,607	4,149,965	9.77%
Multiple-Unit Gen Power	165,308	1,009	7,741	157,567	4.68%
New Gas Main	205,219	0	449	204,769	0.22%
Trans Pipeline/Facilities	24,368,088	1,226,985	4,427,647	19,940,441	18.17%
Purchase of Land	82,088	0	6,559	75,528	7.99%
Operations Maintenance	0	0	203	(203)	-100.00%
Planned Maintenance	3,087,102	359,024	2,056,722	1,030,380	66.62%
Regulator Stations	820,875	0	92,298	728,577	11.24%
Relocate at Customer Req	389,156	0	(41)	389,197	-0.01%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	55,565	248,227	974,596	20.30%
Street Improvements	3,705,024	75,392	300,443	3,404,581	8.11%
JT-Apartments	5,327	780	780	4,547	14.65%
JT-Resident S/D	1,166,157	118,233	673,270	492,887	57.73%
JT-Resident in S/D	617,202	0	0	617,202	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,900,365	0	1,823	3,898,542	0.05%
Contributions in Aid of Construction	(10,878,509)	(193,737)	(646,688)	(10,231,821)	5.94%
TOTAL DISTRIBUTION SYSTEM	41,234,310	2,336,270	9,376,982	31,857,327	22.74%
<u>GENERAL PLANT</u>					
Buildings/Structures	23,660,083	0	253,029	23,407,054	1.07%
Audio Visual	48,060	0	0	48,060	0.00%
Capital Security Automation	352,976	0	0	352,976	0.00%
Furniture & Fixtures	492,525	0	0	492,525	0.00%
Tools and Equipment - Common	328,715	0	30,500	298,214	9.28%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,738,897	420,332	1,663,219	1,075,678	60.73%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	876,254	2,171,031	2,688,351	44.68%
Automated Fueling System	0	0	59,015	(59,015)	-100.00%
Contingency Fund - General Plant	164,175	0	0	164,175	0.00%
TOTAL - GENERAL PLANT	32,644,813	1,296,586	4,176,795	28,468,018	12.79%
SUBTOTAL - GAS DIVISION	74,677,013	3,678,836	13,599,776	61,077,237	18.21%
Allowance for Late Deliveries, Delays, etc...	0	0	(281,609)	281,609	-100.00%
TOTAL - GAS DIVISION	\$ 74,677,013	\$ 3,678,836	\$ 13,318,167	\$ 61,358,846	17.83%

Memphis Light, Gas and Water Division

Gas Division Statistics

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 6,545,157.44	\$ 5,014,972.93	\$ 105,847,876.68	\$ 75,164,890.03
Commercial - General Service	4,384,306.60	3,489,690.53	48,866,531.60	32,881,943.23
Industrial	130,264.98	78,777.91	1,152,728.98	424,148.03
Interdepartmental	5,910.16	14,230.70	144,621.01	94,130.84
Transported Gas	1,250,723.33	905,976.08	5,458,977.71	1,024,754.25
Market Gas	712,602.30	436,851.06	3,951,110.58	2,687,102.14
Liquefied Natural Gas (LNG)	141,833.07	177,124.96	232,597.67	919,861.68
Compressed Natural Gas (CNG)	14,518.84	24,459.64	119,758.15	128,910.74
Industrial Gas - Other Revenue	1,570,365.00	767,100.00	9,888,170.40	6,522,514.50
Lease Revenue	52,085.81	51,882.47	260,429.05	259,412.35
Miscellaneous	1,301,448.10	3,207,554.87	6,463,464.93	10,338,534.40
Accrued Unbilled Revenue	(839,835.89)	(1,429,562.28)	(13,365,672.35)	(10,670,220.37)
Accrued Unbilled Revenue - Other Industrial Gas	302,892.50	455,972.50	149,324.60	(70,650.00)
Revenue Adjustment for Uncollectibles	(84,649.86)	(56,940.16)	(1,074,301.97)	(670,510.22)
TOTAL OPERATING REVENUE	\$ 15,487,622.38	\$ 13,138,091.21	\$ 168,095,617.04	\$ 119,034,821.60
CUSTOMERS				
Residential	294,664	294,248	294,303	289,644
Commercial - General Service	20,980	20,412	20,633	20,240
Industrial	29	18	28	18
Interdepartmental	13	13	13	12
Transported Gas	41	40	41	38
Market Gas	18	18	18	17
Subtotal	315,745	314,749	315,036	309,969
LNG	1	2	1	2
CNG (Sales Transactions)	272	618	400	525
Industrial Gas - Other	1	1	1	1
Total Customers	316,019	315,370	315,438	310,497
MCF SALES				
Residential	452,556	565,110	12,781,299	12,402,946
Commercial - General Service	516,140	686,870	6,537,236	6,189,393
Industrial	21,796	10,567	184,021	92,352
Interdepartmental	690	2,978	21,400	22,090
Market Gas	143,218	154,528	798,893	784,858
Subtotal	1,134,400	1,420,053	20,322,849	19,491,639
LNG	16,518	30,282	27,147	138,280
CNG	1,330	2,701	10,463	13,461
Industrial Gas - Other	629,540	681,526	2,715,222	3,074,484
Total MCF Sales	1,781,788	2,134,562	23,075,681	22,717,864
OPERATING REVENUE/CUSTOMER				
Residential	\$ 22.21	\$ 17.04	\$ 359.66	\$ 259.51
Commercial - General Service	208.98	170.96	2,368.37	1,624.60
Industrial	4,491.90	4,376.55	41,168.89	23,563.78
Interdepartmental	454.63	1,094.67	11,124.69	7,844.24
Transported Gas	30,505.45	22,649.40	134,145.80	26,967.22
Market Gas	39,589.02	24,269.50	219,506.14	158,064.83
LNG	141,833.07	88,562.48	232,597.67	459,930.84
CNG (Sales Transactions)	53.38	39.58	299.40	245.54
OPERATING REVENUE/MCF				
Residential	\$ 14.46	\$ 8.87	\$ 8.28	\$ 6.06
Commercial - General Service	8.49	5.08	7.48	5.31
Industrial	5.98	7.46	6.26	4.59
Interdepartmental	8.57	4.78	6.76	4.26
Market Gas	4.98	2.83	4.95	3.42
LNG	8.59	5.85	8.57	6.65
CNG	10.92	9.06	11.45	9.58
MCF/CUSTOMER				
Residential	1.54	1.92	43.43	42.82
Commercial - General Service	24.60	33.65	316.83	305.80
Industrial	751.59	587.06	6,572.18	5,130.67
Interdepartmental	53.08	229.08	1,646.15	1,840.83
Market Gas	7,956.56	8,584.89	44,382.94	46,168.12
LNG	16,518.00	15,141.00	27,147.00	69,140.00
CNG (Sales Transactions)	4.89	4.37	26.16	25.64

Memphis Light, Gas and Water Division Gas Division Statistics
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May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	872,460	\$ 12,867,137.80	14,284,228	\$ 132,781,159.40
Incorporated Towns				
Arlington	16,330	183,086.95	290,638	2,313,887.91
Bartlett	48,388	599,909.50	1,072,874	8,800,475.23
Collierville	55,600	609,350.10	1,196,731	9,331,055.17
Germantown	21,899	402,243.86	1,020,760	8,072,318.19
Lakeland	11,479	135,451.26	268,720	2,163,416.46
Millington	19,488	176,396.75	244,124	1,979,224.71
Other Rural Areas	88,756	1,050,989.55	1,944,774	15,870,427.72
Accrued Unbilled Revenues		(839,835.89)		(13,365,672.35)
Accrued Unbilled Revenues - Other Industrial Gas		302,892.50		149,324.60
TOTAL OPERATING REVENUE	1,134,400	\$ 15,487,622.38	20,322,849	\$ 168,095,617.04

Memphis Light, Gas and Water Division

Gas Division Purchased Gas Statistics

May 31, 2025

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,755,460	\$ 4,720,805	9,726,400	\$ 30,976,623
Trunkline Firm Transportation	0	0	7,297,834	30,512,657
ANR Pipeline	0	0	850,805	6,292,364
Panhandle Eastern Pipeline	0	(271,095)	0	(1,248,945)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	492,884	0	8,170,445
Trunkline Gas Firm Transportation	0	0	0	1,482,649
ANR Pipeline	0	52,925	0	618,598
OTHER				
Risk Management Cost/(Benefit)	0	35,745	0	957,445
NET BILLING FOR PURCHASED GAS	1,755,460	5,031,265	17,875,039	77,761,836
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,935,218	11,445,212
*Storage Injection	(584,059)	(1,700,539)	(762,152)	(2,332,751)
*Reevaluation of Storage Withdrawal Balance	0	0	0	2,625,348
*Storage Refill True-Up	0	0	0	(1,044,654)
NET COST FOR PURCHASED GAS	1,171,401	\$ 3,330,726	2,004,808,105	\$ 88,454,992

Memphis Light, Gas and Water Division Gas Division Purchased Gas Statistics
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May 31, 2025

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	1,171,401	\$ 3,330,726	19,651,706	\$ 86,693,091
Gas Delivery to LNG Storage	0	0	396,399	1,761,901
NET DELIVERY TO DIVISION	1,171,401	3,330,726	2,004,808,105	88,454,992
Tail Gas from LNG Plant	16,826	59,885	467,619	1,260,909
LNG Sales	16,219	57,725	41,393	137,584
Gas Delivery to LNG Plants	0	0	(396,399)	(1,761,901)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	(2,789)	0	(15,803)
Transport Cashouts	0	0	157,802	499,611
Industrial Gas Other	656,500	1,798,703	2,831,500	9,681,430
TOTAL DELIVERED TO SYSTEM	1,860,946	\$ 5,244,249	23,150,020	\$ 98,256,822
Average Gas Cost - \$/MCF	\$2.82		\$4.24	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	716,116	1,890,727		
Plus Input	0	584,059		
Less Output	(16,826)	0		
Less LNG Sales	(16,219)	(569)		
Ending Inventory	683,071	2,474,217		
Beginning LNG Tank Level - FT	65.88			
Ending LNG Tank Level - FT	62.84			

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

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

	% CHANGE					% CHANGE				
	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD
Jan	11,742	10,856	15,024	28.0%	38.4%	6,370	5,961	6,291	-1.2%	5.5%
Feb	11,158	11,031	13,991	25.4%	26.8%	5,628	5,969	6,129	9.0%	2.7%
Mar	9,739	9,014	11,503	18.1%	27.6%	3,526	4,122	4,598	30.4%	11.5%
Apr	8,092	7,575	7,800	-3.6%	3.0%	2,548	2,559	2,170	-14.8%	-15.2%
May	4,838	3,075	8,700	79.8%	182.9%	1,420	1,319	1,134	-20.1%	-14.0%
Jun	4,459	4,234				1,017	850			
Jul	6,979	5,836				1,046	854			
Aug	7,553	5,722				1,088	837			
Sep	8,111	5,593				1,049	854			
Oct	7,614	5,706				976	1,069			
Nov	6,191	7,050				1,492	2,519			
Dec	11,572	7,562				4,147	4,369			
Total	98,048	83,254	57,018			30,307	31,282	20,322		
Total YTD	45,569	41,553	57,018	25.1%	37.2%	19,492	19,930	20,322	4.3%	2.0%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD
Jan	5,372	4,895	8,733	62.6%	78.4%	8,730	6,215	8,443	-3.3%	35.8%
Feb	5,530	5,062	7,862	42.2%	55.3%	4,252	5,257	5,725	34.6%	8.9%
Mar	6,213	4,892	6,905	11.1%	41.1%	2,882	3,481	3,034	5.3%	-12.8%
Apr	5,544	5,016	5,630	1.6%	12.2%	1,637	2,020	1,675	2.3%	-17.1%
May	3,418	1,756	7,566	121.4%	330.9%	987	1,130	1,171	18.6%	3.6%
Jun	3,442	3,384				1,008	888			
Jul	5,933	4,982				996	881			
Aug	6,465	4,885				858	881			
Sep	7,062	4,739				916	1,002			
Oct	6,638	4,637				1,253	1,870			
Nov	4,699	4,531				2,642	3,588			
Dec	7,425	3,193				5,420	5,381			
Total	67,741	51,972	36,696			31,581	32,594	20,048		
Total YTD	26,077	21,621	36,696	40.7%	69.7%	18,488	18,103	20,048	8.4%	10.7%

Memphis Light, Gas and Water Division

May 31, 2025

**WATER
DIVISION**

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

May 31, 2025

ASSETS

	May 2025	May 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 56,170,790.59	\$ 61,230,887.93
Investments	38,277,040.64	52,092,694.45
Restricted funds - current	12,884,699.83	13,968,359.35
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,942,385.33	18,515,675.04
Accounts receivable - billing on behalf of other entities	12,947,702.31	16,803,529.83
Lease receivable - current	175,055.07	173,279.72
Unbilled revenues	4,530,876.95	4,023,637.42
Inventories	9,241,912.31	9,000,921.30
Prepayment - taxes	2,968,181.81	1,458,333.31
Unamortized debt expense - current	44,508.12	46,760.99
Meter replacement - current	283,248.07	280,849.12
Other current assets	2,675,789.80	1,609,437.10
Total current assets	<u>152,142,190.83</u>	<u>179,204,365.56</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,378,225.35	1,496,117.81
Insurance reserves - casualties and general	9,144,376.24	8,603,096.75
Medical benefits	2,728,155.65	4,221,809.24
Customer deposits	2,926,800.57	3,430,075.97
Interest fund - revenue bonds - series 2014	170,470.40	181,689.22
Interest fund - revenue bonds - series 2016	329,261.88	350,487.36
Interest fund - revenue bonds - series 2017	367,098.59	388,879.11
Interest fund - revenue bonds - series 2020	1,216,241.46	1,251,926.94
Sinking fund - revenue bonds - series 2014	375,008.92	363,165.19
Sinking fund - revenue bonds - series 2016	706,968.70	688,343.15
Sinking fund - revenue bonds - series 2017	547,297.61	528,284.54
Sinking fund - revenue bonds - series 2020	699,276.60	667,938.91
Construction fund - revenue bonds - series 2020	0.00	21.15
Groundwater reserve fund	3,225,242.45	2,491,967.10
Total restricted funds	<u>23,814,424.42</u>	<u>24,663,802.44</u>
Less restricted funds - current	<u>(12,884,699.83)</u>	<u>(13,968,359.35)</u>
Restricted funds - non-current	<u>10,929,724.59</u>	<u>10,695,443.09</u>
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,343,581.49	1,269,714.05
Lease receivable - long term	1,477,971.45	1,514,756.92
Meter replacement - long term	3,626,774.66	4,067,133.98
Total other assets	<u>7,096,093.73</u>	<u>7,575,935.55</u>
UTILITY PLANT		
Water plant in service	695,311,091.11	656,858,858.45
Total plant	<u>695,311,091.11</u>	<u>656,858,858.45</u>
Less accumulated depreciation	<u>(262,814,142.13)</u>	<u>(253,495,536.71)</u>
Total net plant	<u>432,496,948.98</u>	<u>403,363,321.74</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,516.33	4,056,082.95
Less accumulated amortization	<u>(4,659,589.07)</u>	<u>(2,881,663.74)</u>
Total net right of use assets	<u>1,914,927.26</u>	<u>1,174,419.21</u>
TOTAL ASSETS	<u>604,579,885.39</u>	<u>602,013,485.15</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	2,560,818.00	2,063,306.13
Employer OPEB contribution - Annual Funding	1,883,012.91	93,831.73
Employer OPEB contribution - Claims Paid (Note G)	0.00	2,732,848.38
Pension liability experience	18,425,452.04	15,948,185.09
OPEB liability experience	2,270,178.76	3,338,245.74
Pension changes of assumptions	2,943,838.31	4,083,388.67
OPEB changes of assumptions	4,616,417.13	3,134,071.04
Pension investment earnings experience	28,702,094.42	39,812,582.54
OPEB investment earnings experience	<u>10,807,002.87</u>	<u>14,990,358.70</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 676,788,699.83</u>	<u>\$ 688,210,303.17</u>

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

May 31, 2025

LIABILITIES

	May 2025	May 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 5,108,294.38	\$ 3,374,761.64
Accounts payable - billing on behalf of other entities	10,272,795.33	10,459,608.05
Accrued taxes	1,250,000.00	1,250,000.00
Accrued compensated absences - vacation (Note F)	3,514,628.87	3,352,205.66
Bonds payable	2,266,448.17	2,177,268.21
Lease liability - current	48,503.88	12,702.56
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	<u>22,919,728.50</u>	<u>21,181,380.04</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,378,225.35	1,496,117.81
Medical benefits	(48,402.47)	2,149,070.83
Customer deposits	1,141,452.22	1,337,729.63
Bonds payable - accrued interest	2,083,072.33	2,172,982.63
Bonds payable - principal	2,328,551.83	2,247,731.79
Total current liabilities payable from restricted assets	<u>6,882,899.26</u>	<u>9,403,632.69</u>
Total current liabilities	<u>29,802,627.76</u>	<u>30,585,012.73</u>
NON-CURRENT LIABILITIES:		
Customer deposits	1,785,348.35	2,092,346.34
Accrued compensated absences - reserve for unused sick leave (Note F)	1,402,003.59	2,078,731.54
Revenue bonds - series 2014 (Note A)	8,045,000.00	8,785,000.00
Revenue bonds - series 2016 (Note B)	18,740,000.00	20,135,000.00
Revenue bonds - series 2017 (Note C)	17,280,000.00	18,360,000.00
Revenue bonds - series 2020 (Note D)	61,685,000.00	63,065,000.00
Unamortized debt premium	11,618,168.62	12,664,216.90
Lease liability - long term	128,607.23	0.00
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	37,269,287.92	35,258,321.95
Net OPEB liability	17,907,899.36	18,534,157.27
Other	153,949.32	908,643.55
Total non-current liabilities	<u>177,284,806.65</u>	<u>182,228,533.99</u>
Total liabilities	<u>207,087,434.41</u>	<u>212,813,546.72</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,439,462.48	1,718,896.50
Pension liability experience	83,297.80	226,094.44
OPEB liability experience	751,391.96	1,077,554.79
Pension changes of assumptions	2,512,249.18	7,816.55
OPEB changes of assumptions	10,905,495.63	15,053,908.12
Pension investment earnings experience	12,845,804.23	19,650,101.79
OPEB investment earnings experience	7,903,073.78	11,775,388.76
Total deferred inflows of resources	<u>36,440,775.06</u>	<u>49,509,760.95</u>
NET POSITION (Note H)		
Net Investment in capital assets	311,235,270.63	276,959,962.72
Restricted	15,146,176.81	13,167,823.41
Unrestricted	106,879,042.92	135,759,209.37
Total net position	<u>433,260,490.36</u>	<u>425,886,995.50</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 676,788,699.83</u>	<u>\$ 688,210,303.17</u>

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

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 10,166,431.83	\$ 11,212,613.90	\$ 47,459,418.45	\$ 53,614,939.75
Accrued Unbilled Revenue	151,334.11	120,443.75	156,621.90	(281,655.96)
Forfeited Discounts	118,091.75	133,771.85	580,480.64	788,419.36
Miscellaneous Service Revenue	352,729.08	377,379.59	1,533,356.25	1,542,879.84
Rent from Property	11,800.72	11,080.63	70,980.83	43,425.96
Other Revenue	44,561.35	42,572.92	221,748.94	213,526.15
Revenue Adjustment for Uncollectibles	(96,497.93)	(49,661.90)	(450,411.87)	(492,326.77)
TOTAL OPERATING REVENUE	10,748,450.91	11,848,200.74	49,572,195.14	55,429,208.33
OPERATING EXPENSE				
Production Expense	2,222,393.40	1,339,906.44	8,323,305.28	7,341,365.06
Distribution Expense	1,043,691.37	2,532,517.08	5,085,143.29	6,438,486.76
Customer Accounts Expense	443,496.60	756,634.19	3,424,858.16	3,280,046.45
Sales Expense	24,199.82	20,932.96	132,232.36	113,946.63
Administrative & General	1,748,269.66	1,546,983.47	8,721,847.41	6,500,201.74
Pension Expense	1,275,047.52	840,006.93	6,376,846.89	4,198,716.94
Other Post Employment Benefits	163,476.32	130,799.42	817,381.60	653,997.10
Customer Service & Information Expense	86,720.03	93,007.29	474,689.16	496,450.60
Total Operating Expense	7,007,294.72	7,260,787.78	33,356,304.15	29,023,211.28
MAINTENANCE EXPENSE				
Production Expense	317,507.46	252,635.06	1,869,517.01	1,345,092.08
Distribution Expense	1,017,222.44	(43,894.92)	3,819,702.16	4,742,701.22
Administrative & General	246,351.26	475,199.03	(872,006.74)	1,692,172.95
Total Maintenance Expense	1,581,081.16	683,939.17	4,817,212.43	7,779,966.25
OTHER OPERATING EXPENSE				
Depreciation Expense	1,038,383.61	975,593.87	5,167,982.17	4,845,776.16
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	125,741.44	72,665.87	437,183.63	364,056.38
Regulatory Debits - Amortization of Legacy Meters	40,464.08	40,121.36	202,320.36	200,606.76
Payment in Lieu of Taxes	227,272.73	208,333.33	3,436,363.62	3,241,666.69
FICA Taxes	50,868.95	48,630.42	352,963.36	264,379.52
Total Other Operating Expenses	1,482,730.81	1,345,344.85	9,596,813.14	8,916,485.51
TOTAL OPERATING EXPENSE	10,071,106.69	9,290,071.80	47,770,329.72	45,719,663.04
INCOME				
Operating Income (Loss)	677,344.22	2,558,128.94	1,801,865.42	9,709,545.29
Other Income	189,447.71	815,674.96	2,404,049.37	2,600,266.07
Lease Income - Right of Use Assets	23,973.54	17,096.33	174,641.30	150,447.38
Total Income (Loss)	890,765.47	3,390,900.23	4,380,556.09	12,460,258.74
Interest Expense - Right of Use Assets - Leases & Subscriptions	600.27	32.43	3,200.18	243.40
Reduction of Plant Cost Recovered Through CIAC	174,275.56	276,785.43	1,223,352.23	1,629,418.61
NET INCOME (LOSS) BEFORE DEBT EXPENSE	715,889.64	3,114,082.37	3,154,003.68	10,830,596.73
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(395,396.85)	(410,628.95)
Interest on Long Term Debt	343,711.23	357,832.08	1,718,556.23	1,789,160.40
Total Debt Expense	264,631.86	275,706.29	1,323,159.38	1,378,531.45
NET INCOME				
Net Income (Loss) After Debt Expense	451,257.78	2,838,376.08	1,830,844.30	9,452,065.28
Contributions in Aid of Construction	174,275.56	276,785.43	1,223,352.23	1,629,418.61
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	625,533.34	3,115,161.51	3,054,196.53	11,081,483.89
Pension Expense - Non-Cash	806,519.94	461,619.88	3,799,798.03	2,120,526.11
Other Post Employment Benefits - Non-Cash	(213,126.27)	(480,621.63)	(1,065,631.33)	(2,172,682.98)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 1,218,927.01	\$ 3,096,159.76	\$ 5,788,363.23	\$ 11,029,327.02

Memphis Light, Gas and Water Division

Water Division

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

May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 10,166,431.83	\$ 10,022,000.00	\$ 47,459,418.45	\$ 48,630,000.00
Accrued Unbilled Revenue	151,334.11	565,000.00	156,621.90	103,000.00
Forfeited Discounts	118,091.75	130,000.00	580,480.64	649,000.00
Miscellaneous Service Revenue	352,729.08	286,000.00	1,533,356.25	1,447,000.00
Rent from Property	11,800.72	11,250.00	70,980.83	56,250.00
Other Revenue	44,561.35	38,000.00	221,748.94	190,000.00
Revenue Adjustment for Uncollectibles	(96,497.93)	(97,000.00)	(450,411.87)	(525,000.00)
TOTAL OPERATING REVENUE	10,748,450.91	10,955,250.00	49,572,195.14	50,550,250.00
OPERATING EXPENSE				
Production Expense	2,222,393.40	2,146,654.85	8,323,305.28	9,207,870.56
Distribution Expense	1,043,691.37	1,588,112.66	5,085,143.29	7,496,113.03
Customer Accounts Expense	443,496.60	1,003,114.37	3,424,858.16	4,729,548.06
Sales Expense	24,199.82	27,693.83	132,232.36	132,516.11
Administrative & General	1,748,269.66	2,821,790.39	8,721,847.41	14,335,702.22
Pension Expense	1,275,047.52	463,938.00	6,376,846.89	2,551,659.00
Other Post Employment Benefits	163,476.32	22,860.00	817,381.60	99,872.00
Customer Service & Information Expense	86,720.03	97,267.19	474,689.16	494,375.22
Total Operating Expense	7,007,294.72	8,171,431.29	33,356,304.15	39,047,656.21
MAINTENANCE EXPENSE				
Production Expense	317,507.46	301,966.08	1,869,517.01	1,500,595.89
Distribution Expense	1,017,222.44	1,051,631.11	3,819,702.16	4,852,137.18
Administrative & General	246,351.26	403,690.76	(872,006.74)	1,957,294.32
Total Maintenance Expense	1,581,081.16	1,757,287.95	4,817,212.43	8,310,027.39
OTHER OPERATING EXPENSE				
Depreciation Expense	1,038,383.61	986,289.00	5,167,982.17	4,931,445.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	125,741.44	0.00	437,183.63	0.00
Regulatory Debits - Amortization of Legacy Meters	40,464.08	40,346.00	202,320.36	201,730.00
Payment in Lieu of Taxes	227,272.73	217,391.00	3,436,363.62	3,278,259.00
FICA Taxes	50,868.95	54,180.00	352,963.36	292,873.00
Total Other Operating Expenses	1,482,730.81	1,298,206.00	9,596,813.14	8,704,307.00
TOTAL OPERATING EXPENSE	10,071,106.69	11,226,925.24	47,770,329.72	56,061,990.60
INCOME				
Operating Income (Loss)	677,344.22	(271,675.24)	1,801,865.42	(5,511,740.60)
Other Income	189,447.71	(10,010.00)	2,404,049.37	958,764.19
Lease Income - Right of Use Assets	23,973.54	25,571.05	174,641.30	137,231.10
Total Income (Loss)	890,765.47	(256,114.20)	4,380,556.09	(4,415,745.31)
Interest Expense - Right of Use Assets - Leases & Subscriptions	600.27	0.00	3,200.18	0.00
Reduction of Plant Cost Recovered Through CIAC	174,275.56	1,391,745.75	1,223,352.23	6,301,728.62
NET INCOME (LOSS) BEFORE DEBT EXPENSE	715,889.64	(1,647,859.94)	3,154,003.68	(10,717,473.93)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(395,396.85)	(394,357.08)
Interest on Long Term Debt	343,711.23	355,332.00	1,718,556.23	1,776,660.00
Total Debt Expense	264,631.86	276,460.58	1,323,159.38	1,382,302.92
NET INCOME				
Net Income (Loss) After Debt Expense	451,257.78	(1,924,320.53)	1,830,844.30	(12,099,776.85)
Contributions in Aid of Construction	174,275.56	1,391,745.75	1,223,352.23	6,301,728.62
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	625,533.34	(532,574.78)	3,054,196.53	(5,798,048.23)
Pension Expense - Non-Cash	806,519.94	0.00	3,799,798.03	0.00
Other Post Employment Benefits - Non-Cash	(213,126.27)	0.00	(1,065,631.33)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 1,218,927.01	\$ (532,574.78)	\$ 5,788,363.23	\$ (5,798,048.23)

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

May 31, 2025

REVENUES

Operating		\$ 49,572,195.14
Interest and Other Income		2,578,690.67
Total		<u>52,150,885.81</u>
Less: Operating and Maintenance Expenses		
Production	10,192,822.29	
Operation	25,032,998.87	
Maintenance	<u>2,947,695.42</u>	<u>38,173,516.58</u>
Add:		
Pension Expense - Non-Cash	3,799,798.03	
Other Employment Benefits - Non-Cash	<u>(1,065,631.33)</u>	<u>2,734,166.70</u>
Net Revenues Available for Fund Requirements and Other Purposes		16,711,535.93

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	140,629.15	
Interest - Revenue Bonds - Series 2016	271,625.00	
Interest - Revenue Bonds - Series 2017	302,843.75	
Interest - Revenue Bonds - Series 2020	1,003,458.33	
Sinking Fund - Revenue Bonds - Series 2014	308,333.33	
Sinking Fund - Revenue Bonds - Series 2016	581,250.00	
Sinking Fund - Revenue Bonds - Series 2017	450,000.00	
Sinking Fund - Revenue Bonds - Series 2020	<u>575,000.00</u>	
Total Debt Service	3,633,139.56	
Total Fund Requirements		3,633,139.56

OTHER PURPOSES

Payment in Lieu of Taxes	3,436,363.62	
FICA Taxes	352,963.36	
Interest Expense - Right of Use Assets - Leases & Subscriptions	<u>3,200.18</u>	<u>3,792,527.16</u>
Total Fund Requirements and Other Purposes		<u>7,425,666.72</u>
Balance - After Providing for Above Disbursements and Fund Requirements		9,285,869.21
Less: Capital Additions provided by Current Year's Net Revenue		16,834,811.67

REMAINDER - To (or From) Working Capital\$ (7,548,942.46)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	<u>16,834,811.67</u>	
Total Capital Additions		<u>16,834,811.67</u>
		<u><u>\$ 16,834,811.67</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 77,567,971.58

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 16,834,811.67</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 3,848,055.69</u></u>
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Memphis Light, Gas and Water Division

Water Division Capital Expenditures

May 31, 2025

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	14,563,123	849,374	2,031,430	12,531,692	13.95%
Pumping Stations	44,261,878	429,881	7,023,705	37,238,174	15.87%
Underground Storage Reservoirs	83,456	0	36,356	47,100	43.56%
Purchase of Land	166,913	0	0	166,913	0.00%
Operations Maintenance	1,251,844	7,672	51,565	1,200,280	4.12%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	60,368,942	1,286,927	9,143,056	51,225,887	15.15%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	0	0	2,895,099	0.00%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	1,286,927	9,143,056	38,149,993	19.33%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	7,698	1,180	1,180	6,518	15.33%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	490,438	1,872,069	1,077,469	63.47%
General Power Service	3,739,932	221,869	974,996	2,764,935	26.07%
New Water Main	2,168,783	11,485	202,939	1,965,843	9.36%
Lead Service Replacement	8,554,270	731,942	2,095,798	6,458,471	24.50%
Multiple-Unit Gen Power	0	0	31,754	(31,754)	-100.00%
Planned Maintenance	3,338,252	671,070	1,675,639	1,662,613	50.20%
Relocate at Customer Req	246,438	11,980	249,367	(2,929)	101.19%
Residential S/D	333,995	19,231	132,492	201,502	39.67%
Residential Svc in S/D	353,616	20,715	78,899	274,717	22.31%
Residential Svc not S/D	509,371	100,501	237,121	272,250	46.55%
Street Improvements	5,029,178	73,788	382,713	4,646,465	7.61%
Storm Restoration	0	2,176	659	(659)	-100.00%
Previously Capitalized Items - Meters	4,162,779	0	0	4,162,779	0.00%
Contributions in Aid of Construction	(4,285,760)	(203,275)	(1,277,214)	(3,008,546)	29.80%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	2,153,099	6,658,415	20,866,956	24.19%
<u>GENERAL PLANT</u>					
Buildings/Structures	37,555	0	0	37,555	0.00%
Capital Security Automation	43,264	0	0	43,264	0.00%
Fleet Capital Power Operated Equipment	232,580	133,492	289,040	(56,460)	124.28%
Transportation Equipment	1,992,271	274,537	1,050,355	941,916	52.72%
Tools and Equipment	43,291	0	2,593	40,698	5.99%
Miscellaneous Request (Simulator)	233,678	0	0	233,678	-100.00%
Contingency Fund - General Plant	166,913	0	0	166,913	0.00%
TOTAL - GENERAL PLANT	2,749,552	408,029	1,341,989	1,407,563	48.81%
SUBTOTAL - WATER DIVISION	77,567,972	3,848,056	17,143,460	60,424,512	22.10%
Allowance for Late Deliveries, Delays, etc...	0	0	(308,648)	308,648	-100.00%
TOTAL - WATER DIVISION	\$ 77,567,972	\$ 3,848,056	\$ 16,834,812	\$ 60,733,160	21.70%

Memphis Light, Gas and Water Division Water Division Statistics
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May 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,714,437.81	\$ 5,611,225.16	\$ 22,727,607.09	\$ 28,313,408.70
Commercial - General Service	4,684,683.94	4,882,403.90	20,801,752.95	21,594,666.73
Resale	10,036.28	19,044.33	100,498.45	50,491.91
Fire Protection	604,711.10	489,531.58	3,074,276.33	2,809,111.85
Interdepartmental	8,754.87	14,572.70	47,641.88	45,290.33
Commercial Government	143,807.83	195,836.23	707,641.75	801,970.23
Miscellaneous	527,182.90	564,804.99	2,406,566.66	2,588,251.31
Accrued Unbilled Revenue	151,334.11	120,443.75	156,621.90	(281,655.96)
Revenue Adjustment for Uncollectibles	(96,497.93)	(49,661.90)	(450,411.87)	(492,326.77)
TOTAL OPERATING REVENUE	\$ 10,748,450.91	\$ 11,848,200.74	\$ 49,572,195.14	\$ 55,429,208.33
CUSTOMERS				
Residential	233,961	232,432	233,157	228,522
Commercial - General Service	19,768	18,680	19,422	18,762
Resale	7	8	8	6
Fire Protection	5,603	5,275	5,545	5,254
Interdepartmental	56	54	57	52
Commercial Government	408	426	432	417
Total Customers	259,803	256,875	258,621	253,013
METERED WATER (CCF)				
Residential	1,527,876	1,884,205	7,673,521	9,419,972
Commercial - General Service	2,223,373	2,344,946	9,398,621	10,121,890
Resale	785	1,112	39,825	4,662
Interdepartmental	3,094	6,771	18,291	17,993
Commercial Government	60,218	88,346	292,098	357,736
Total CCF Sales	3,815,346	4,325,380	17,422,356	19,922,253
OPERATING REVENUE/CUSTOMER				
Residential	\$ 20.15	\$ 24.14	\$ 97.48	\$ 123.90
Commercial - General Service	236.98	261.37	1,071.04	1,151.98
Resale	1,433.75	2,380.54	12,562.31	8,415.32
Fire Protection	107.93	92.80	554.42	534.66
Interdepartmental	156.34	269.86	835.82	870.97
Commercial Government	352.47	459.71	1,638.06	1,923.19
OPERATING REVENUE/CCF				
Residential	\$ 3.086	\$ 2.978	\$ 2.962	\$ 3.006
Commercial - General Service	2.107	2.082	2.213	2.133
Resale	12.785	17.126	2.524	10.831
Interdepartmental	2.830	2.152	2.605	2.517
Commercial Government	2.388	2.217	2.423	2.242
CCF/CUSTOMER				
Residential	6.53	8.11	32.91	41.22
Commercial - General Service	112.47	125.53	483.92	539.49
Resale	112.14	139.00	4,978.13	777.00
Interdepartmental	55.25	125.39	320.89	346.02
Commercial Government	147.59	207.38	676.15	857.88

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

SALES MMCF

				% CHANGE	
				2025	
	2024	2025	2025	from	2025
	ACTUAL	BUDGET	ACTUAL	2024	ACTvsBUD
Jan	417.7	394.9	320.1	-23.4%	-18.9%
Feb	350.2	377.3	363.1	3.7%	-3.8%
Mar	369.2	344.0	335.0	-9.3%	-2.6%
Apr	422.7	372.9	342.5	-19.0%	-8.2%
May	432.5	386.5	381.5	-11.8%	-1.3%
Jun	471.8	422.9			
Jul	465.2	482.1			
Aug	499.2	465.6			
Sep	494.4	448.7			
Oct	382.4	426.1			
Nov	370.8	395.1			
Dec	348.1	379.4			
Total	5,024.2	4,895.5	1,742.2		
Total YTD	1,992.3	1,875.6	1,742.2	-12.6%	-7.1%

Memphis Light, Gas and Water Division
Notes to Financial Statements
May 31, 2025

- NOTE A - In June 2014, the Electric Division issued \$71,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2014 Electric Division Bonds. See Note F and I related to the advance refunding of a portion of Series 2014 Electric Division Bonds. In June 2014, the Water Division issued \$15,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2014 Water Division Bonds.
- NOTE B - In September 2016, the Electric Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2016 Electric Division Bonds. In September 2016, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2016 Gas Division Bonds. In September 2016, the Water Division issued \$30,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2016 Water Division Bonds.
- NOTE C - 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 I for the 2024 advance refund on remaining outstanding Electric System Revenue Bonds, Series 2014. In September 2020, the Gas Division issued \$63,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2020 Gas Division Bonds. In September 2020, the Water Division issued \$68,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2020 Water Division Bonds.
- NOTE 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 2024, MLGW implemented GASB Statement No. 101, *Compensated Absences*. GASB 101 requires that liabilities for compensated absences be recognized or (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Accordingly, the accompanying financial statements, as of and for year ended December 31, 2023, have been restated for the change.
- NOTE G - Medical benefit reserves are maintained for MLGW's medical insurance program, which serves employees and retirees. Beginning January 2025, retiree medical costs are paid through the OPEB Trust. With this transition, the medical costs for the Division will decrease. The employer contributions to the OPEB Trust will remain unchanged. As required by GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, these contributions are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year.
- NOTE H - Under GASB Statement No.87- *Leases* and No.96 - *Subscription- Based Information Technology Agreements (SBITAs)*, the lessee's right-to-use asset is considered a capital asset. As a result, the net right of use assets were included in net investments in capital assets in the 2024 financial statements to conform to the 2025 presentation. The reclassification will reflect an increase in net investment in capital assets and a decrease in unrestricted.

May 31, 2025

SUPPLEMENTARY INFORMATION

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(123,853,424.86)	(108,120,811.65)	(609,440,858.50)	(529,643,203.76)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(536,207.64)	0.00	(1,211,425.16)
4000110-Accrued Unbilled Revenues	(12,902,907.65)	(11,376,899.17)	(8,836,609.01)	(6,777,717.43)
4000150-Energy Costs-Sales Revenue	(673,923.52)	155,386.02	(4,917,081.40)	1,147,650.17
TOTAL ELECTRIC SALES REVENUE	(137,430,256.03)	(119,878,532.44)	(623,194,548.91)	(536,484,696.18)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(903,564.66)	(913,268.25)	(5,061,185.50)	(4,683,855.86)
TOTAL FORFEITED DISCOUNTS	(903,564.66)	(913,268.25)	(5,061,185.50)	(4,683,855.86)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(532,942.36)	(411,789.54)	(2,152,311.05)	(3,338,756.75)
TOTAL MISC SERVICE REVENUE	(532,942.36)	(411,789.54)	(2,152,311.05)	(3,338,756.75)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,668.46)	(246,869.91)	(1,570,701.79)	(741,990.04)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,668.46)	(246,869.91)	(1,570,701.79)	(741,990.04)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(157,275.31)	(150,257.33)	(782,643.20)	(753,621.55)
TOTAL OTHER ELECTRIC REVENUE	(157,275.31)	(150,257.33)	(782,643.20)	(753,621.55)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	676,471.45	455,988.64	3,327,698.00	2,130,309.56
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	676,471.45	455,988.64	3,327,698.00	2,130,309.56
TOTAL OPERATING REVENUE	(138,563,235.37)	(121,144,728.83)	(629,433,692.45)	(543,872,610.82)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	93,392,503.46	83,548,201.83	438,781,776.15	381,954,782.30
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	93,392,503.46	83,548,201.83	438,781,776.15	381,954,782.30
TRANSMISSION				
4015600-Operation-Operations Dept E&S	332,787.07	245,976.06	1,300,525.15	1,256,121.38
4015610-Load Dispatching-Operations Dept	55,166.34	54,795.72	303,769.27	310,279.06
4015620-Station Expenses-Operations Dept	31,462.35	33,216.70	176,873.09	166,196.02
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	131,647.32	83,458.06	671,586.42	639,509.65
TOTAL TRANSMISSION	551,063.08	417,446.54	2,452,753.93	2,372,106.11
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	341,957.76	297,692.76	1,673,021.67	1,551,497.53
4015810-Load Dispatching-Dist Dept	121,726.50	125,321.10	711,302.82	701,731.09
4015820-Station Expenses-Dist Dept	123,541.87	122,663.90	692,307.83	671,190.63
4015830-OH Distribution Line Exp-Dist Dept	444,822.63	423,596.89	2,030,445.04	2,280,907.25
4015840-UG Distribution Line Exp-Dist Dept	43,253.15	1,884.90	381,310.86	297,377.58
4015850-Street Lighting & Signal System Exp-Dist Dept	9,690.94	8,876.71	54,725.92	46,061.32
4015860-Meter Expenses-Dist Dept	91,555.69	78,532.15	424,876.88	385,962.67
4015870-Services on Customer Premise-Dist Dept	457,963.83	475,523.57	2,113,585.07	2,161,732.12
4015880-Misc Distribution Expenses	2,574,836.52	5,728,813.80	13,361,634.82	13,323,483.30
4015890-Rents-Electric Distribution	0.00	379.14	140.84	1,266.62
TOTAL DISTRIBUTION	4,209,348.89	7,263,284.92	21,443,351.75	21,421,210.11
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	18,690.00	17,653.32	76,942.81	72,957.85
4019020-Meter Reading Expenses	66,922.06	200,445.32	866,272.22	874,071.98
4019030-Customer Records & Collection Expenses	713,885.94	1,248,706.63	5,977,606.55	5,597,531.32
TOTAL CUSTOMER ACCOUNTS	799,498.00	1,466,805.27	6,920,821.58	6,544,561.15
SALES				
4019110-Supervision-Sales	1,926.04	459.83	13,062.06	2,640.49
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	167,288.10	160,868.47	895,061.60	813,683.03
TOTAL SALES	169,214.14	161,328.30	908,123.66	816,323.52

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,698,828.01	1,497,563.93	7,673,256.72	8,365,382.26
4019210-Office Supplies & Expenses	192,295.64	328,989.88	1,443,356.97	1,457,307.21
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(777,904.09)	(817,535.81)	(4,191,888.51)	(4,319,419.94)
4019230-Outside Services Employed	1,015,350.71	1,849,976.40	4,288,515.98	3,549,104.90
4019240-Property Insurance	178,301.21	167,612.45	898,291.40	853,939.93
4019250-Injuries & Damages	265,653.30	345,815.41	1,315,520.04	1,652,927.22
4019260-Employee Benefits	921,402.60	2,081,534.56	4,500,114.51	11,126,582.70
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,917,412.32)	0.00	(8,841,568.36)
4019300-Misc General Expenses	1,204,194.81	1,181,908.86	6,028,821.32	4,710,440.44
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	428,455.61	433,053.67	2,643,846.26	1,665,255.20
4019311-Rent-Summer Trees	412.59	1,206.18	23,258.06	7,385.25
TOTAL ADMINISTRATIVE & GENERAL	5,126,990.39	5,152,713.21	24,623,092.75	20,227,336.81
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	13,411,052.03	7,484,209.85
4019262-Pension Expense - Cash	1,515,824.51	1,224,193.39	8,337,510.99	6,723,558.51
TOTAL PENSION EXPENSE	4,362,365.50	2,853,440.02	21,748,563.02	14,207,768.36
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,696,311.74)	(3,761,052.16)	(7,668,293.39)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	1,978,126.94	6,092,100.61	9,145,141.51
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.69	281,815.20	2,331,048.45	1,476,848.12
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	28,314.89	30,622.59	156,598.27	192,708.98
4019080-Customer Assistance Expenses	72,105.23	82,334.29	412,326.11	429,216.43
4019090-Informational & Instructional Advertising Expenses	13,551.00	12,811.49	69,709.54	67,798.54
4019100-Misc Customer Service & Informational Expenses	38,820.46	41,091.98	203,099.26	188,192.68
TOTAL CUSTOMER SERVICE & INFO	152,791.58	166,860.35	841,733.18	877,916.63
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	109,229,984.73	101,311,895.64	520,051,264.47	449,898,853.11
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	82,847.38	138,376.07	473,705.95	499,039.08
4025690-Maint-Structures & Improvements-Operations Dept	152.16	0.00	18,883.74	1,066,069.41
4025700-Maint-Station Eqmt-Operations Dept	97,693.41	110,217.68	669,234.35	963,282.90
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	120.18	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	35,471.04	45,916.26	233,527.33	297,733.37
TOTAL TRANSMISSION	216,163.99	294,510.01	1,395,471.55	2,826,124.76
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	269,429.80	267,716.33	1,311,496.16	1,371,390.49
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	156.03	21,233.08
4025920-Maint-Station Equipment-Dist Dept	180,499.20	154,786.04	937,095.93	1,701,689.29
4025930-Maint-OH Distribution Lines-Dist Dept	5,188,896.68	2,792,887.48	22,690,862.45	16,527,800.62
4025940-Maint-UG Distribution Lines-Dist Dept	1,231,322.26	1,244,278.36	5,888,101.46	6,302,206.07
4025950-Maint-Line Transformers	190,692.55	162,341.83	776,377.66	935,436.15
4025960-Maint-Street Lighting & Signal System	765,145.15	524,547.91	2,826,828.75	2,251,074.89
4025970-Maint-Meters	185,004.05	160,721.93	906,927.09	747,883.29
4025980-Maint-Misc Distribution Plant	104,263.42	146,122.73	1,359,362.95	(1,074,958.06)
TOTAL DISTRIBUTION	8,115,253.11	5,453,402.61	36,697,208.48	28,783,755.82
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	167,793.09	442,985.67	1,575,207.22	1,827,040.22
4029325-Facilities Maintenance Expense	42,750.51	27,331.65	207,007.10	132,187.29
TOTAL ADMINISTRATIVE & GENERAL	210,543.60	470,317.32	1,782,214.32	1,959,227.51
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	8,541,960.70	6,218,229.94	39,874,894.35	33,569,108.09

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,585,746.37	5,328,963.35	27,636,703.59	26,426,775.31
TOTAL DEPRECIATION	5,585,746.37	5,328,963.35	27,636,703.59	26,426,775.31
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	33,547.78	6,645.10	173,208.79	35,791.54
4040405-Amortization Expense-Right of Use Assets-Subscriptions	328,862.83	232,632.60	1,142,437.79	1,163,163.00
4050400-Amortization of Software	0.00	126,604.41	0.00	624,513.93
TOTAL AMORTIZATION	362,410.61	365,882.11	1,315,646.58	1,823,468.47
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	178,304.20	178,304.20
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.63	16,073.63	80,368.19	80,368.19
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	34,701.10	34,701.10
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	2,838.95	2,838.95
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	19,256.65	19,256.65
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	41,219.50	41,219.50
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	67,293.10	67,293.10
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	55,123.05	55,123.05
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	17,618.65	17,618.65
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	5,424.70	5,424.70
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	3,999.80	3,999.80
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	2,904.25	2,904.25
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	2,379.60	2,379.60
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	5,765.00	5,765.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	3,231.10	3,231.10
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	0.00	3,764.75	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	3,052.95	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	45,312.21	226,561.05	226,561.05
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	2,774.75	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	14,746.90	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	13,267.20	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	2,179.35	0.00
TOTAL REGULATORY DEBITS	157,354.95	149,397.77	786,774.79	746,988.89
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	3,585,750.00	21,730,131.69	17,928,750.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	4,346,026.33	3,585,750.00	21,730,131.69	17,928,750.00
FICA TAXES				
4081000-Taxes-FICA	179,501.95	171,636.78	1,257,499.41	933,104.19
TOTAL FICA TAXES	179,501.95	171,636.78	1,257,499.41	933,104.19
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	10,631,040.21	9,601,630.01	52,726,756.06	47,859,086.86
TOTAL OPERATING EXPENSES	128,402,985.64	117,131,755.59	612,652,914.88	531,327,048.06
TOTAL OPERATING (INCOME) LOSS	(10,160,249.73)	(4,012,973.24)	(16,780,777.57)	(12,545,562.76)
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	(613,473.58)	(766,520.62)	(6,306,337.27)	(3,000,819.55)
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	(101,825.23)	(126,839.66)	(14,187,198.48)	(680,365.61)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(51,554.03)	(341,243.00)	(257,770.15)
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,368,547.53)	(3,272,160.31)	(16,842,737.65)	(16,360,801.55)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(71.57)	(161.26)	(270,743.49)	(253,882.29)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(61,539.30)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(4,152,740.31)	(4,217,235.88)	(37,948,259.89)	(20,615,178.45)
TOTAL (INCOME) LOSS	(14,312,990.04)	(8,230,209.12)	(54,729,037.46)	(33,160,741.21)
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	4,199.49	114.47	17,928.50	859.05
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	4,199.49	114.47	17,928.50	859.05

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	1,021,439.62	4,018,370.10	6,277,823.52	8,657,928.12
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>1,021,439.62</u>	<u>4,018,370.10</u>	<u>6,277,823.52</u>	<u>8,657,928.12</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(13,287,350.93)	(4,211,724.55)	(48,433,285.44)	(24,501,954.04)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.33	40,268.78	200,016.77	201,343.86
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	0.00	372,500.00	0.00
4272002-Interest LTD-Revenue Refunding Bonds-Series 2002	0.00	0.00	0.00	0.00
4272008-Interest LTD-Series 2008	0.00	0.00	0.00	0.00
4272010-Interest LTD-Series 2010	0.00	0.00	0.00	0.00
4272014-Interest LTD-Revenue Bonds Series 2014	0.00	83,529.17	0.00	417,645.85
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.65	111,462.50	521,583.33	557,312.50
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.15	244,954.15	1,147,270.83	1,224,770.83
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.65	464,950.00	2,265,583.33	2,324,750.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.88	0.00	3,638,359.40	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>1,629,062.66</u>	<u>945,164.60</u>	<u>8,145,313.66</u>	<u>4,725,823.04</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	17,826.05	9,794.50	89,130.25
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	0.00	(171,453.75)	0.00
4280500-Amort Debt Disc & Exp-Bond Anticipation Notes-Series 2010	0.00	0.00	0.00	0.00
4282002-Amort Debt Disc & Exp-Series 2002	0.00	0.00	0.00	0.00
4282008-Amort Debt Disc & Exp-Series 2008	0.00	0.00	0.00	0.00
4282010-Amort Debt Disc & Exp-Series 2010	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	0.00	(19,457.16)	0.00	(97,285.80)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.55)	(39,973.24)	(187,052.79)	(199,866.20)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.65)	(61,730.81)	(289,123.29)	(308,654.05)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(577,348.60)	(592,426.30)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	0.00	(344,421.15)	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(311,921.00)</u>	<u>(221,820.42)</u>	<u>(1,559,605.08)</u>	<u>(1,109,102.10)</u>
TOTAL DEBT EXPENSE	<u>1,317,141.66</u>	<u>723,344.18</u>	<u>6,585,708.58</u>	<u>3,616,720.94</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(11,970,209.27)	(3,488,380.37)	(41,847,576.86)	(20,885,233.10)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,021,439.62)	(4,018,370.10)	(6,277,823.52)	(8,657,928.12)
TOTAL REVENUE FROM CIAC	<u>(1,021,439.62)</u>	<u>(4,018,370.10)</u>	<u>(6,277,823.52)</u>	<u>(8,657,928.12)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(1,021,439.62)</u>	<u>(4,018,370.10)</u>	<u>(6,277,823.52)</u>	<u>(8,657,928.12)</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>(12,991,648.89)</u>	<u>(7,506,750.47)</u>	<u>(48,125,400.38)</u>	<u>(29,543,161.22)</u>

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(11,778,241.48)	(8,598,281.35)	(159,962,868.85)	(110,821,080.39)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(436,241.78)	0.00	(431,133.88)
4000110-Accrued Unbilled Revenues	839,835.89	1,429,562.28	13,365,672.35	10,670,220.37
4000150-Energy Costs-Sales Revenue	(339,740.41)	(2,175,301.39)	962,875.68	(1,480,933.92)
TOTAL GAS SALES REVENUE	(11,278,146.00)	(9,780,262.24)	(145,634,320.82)	(102,062,927.82)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(178,288.64)	(192,363.62)	(2,145,440.24)	(1,669,092.96)
TOTAL FORFEITED DISCOUNTS	(178,288.64)	(192,363.62)	(2,145,440.24)	(1,669,092.96)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(182,085.87)	(176,160.33)	(1,045,553.14)	(869,614.95)
TOTAL MISC SERVICE REVENUE	(182,085.87)	(176,160.33)	(1,045,553.14)	(869,614.95)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(541,044.32)	(583,492.07)	(3,435,723.17)	(2,140,424.35)
TOTAL RENT FROM GAS PROPERTY	(541,044.32)	(583,492.07)	(3,435,723.17)	(2,140,424.35)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(51,882.47)	(260,429.05)	(259,412.35)
TOTAL LEASE REVENUE	(52,085.81)	(51,882.47)	(260,429.05)	(259,412.35)
TRANSPORTED GAS				
4000800-Transported Gas	(1,250,723.33)	(928,614.88)	(5,958,588.51)	(4,914,334.21)
TOTAL TRANSPORTED GAS	(1,250,723.33)	(928,614.88)	(5,958,588.51)	(4,914,334.21)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(60,288.86)	(57,598.66)	(300,013.26)	(288,888.26)
4000550-LNG Other Gas Revenue	(141,833.07)	(177,124.96)	(232,597.67)	(919,861.68)
4000560-CNG Other Gas Revenue	(14,518.84)	(24,459.64)	(119,758.15)	(128,910.74)
4000570-Industrial Sales-Other Gas Revenue	(1,570,365.00)	(767,100.00)	(9,888,170.40)	(6,522,514.50)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(302,892.50)	(455,972.50)	(149,324.60)	70,650.00
TOTAL OTHER GAS REVENUE	(2,089,898.27)	(1,482,255.76)	(10,689,864.08)	(7,789,525.18)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	84,649.86	56,940.16	1,074,301.97	670,510.22
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	84,649.86	56,940.16	1,074,301.97	670,510.22
TOTAL OPERATING REVENUE	(15,487,622.38)	(13,138,091.21)	(168,095,617.04)	(119,034,821.60)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	10,868.85	8,928.07	60,360.25	52,674.71
4018410-Operation Labor & Expenses-LNG Plant	113,670.64	130,834.96	651,212.65	746,301.30
TOTAL PRODUCTION	124,539.49	139,763.03	711,572.90	798,976.01
GAS COST				
4018040-Natural Gas-City Gate Purchases	3,390,610.97	1,966,967.91	88,453,610.42	46,963,719.85
4018045-LNG-Purchased Gas for LNG Sales	57,724.97	58,157.56	137,583.98	334,862.66
4018046-CNG-Purchased Gas for CNG Sales	(2,789.47)	13,265.36	(15,802.80)	42,936.45
4018047-Industrial-Purchased Gas for Industrial Sales	1,798,702.50	1,148,517.50	9,681,430.00	6,043,121.50
TOTAL GAS COST	5,244,248.97	3,186,908.33	98,256,821.60	53,384,640.46
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	221,983.44	235,566.31	1,079,722.97	1,199,890.57
4018710-Distribution Load Dispatching Expense	76,753.20	70,757.35	429,766.80	392,938.62
4018740-Mains & Services	435,439.94	316,193.99	1,626,627.94	1,789,004.54
4018750-Measuring & Regulating Expenses-General	8,887.65	6,095.60	32,748.22	31,704.08
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	200,500.06	164,212.78	929,304.96	1,032,732.60
4018790-Customer Installation Expenses	477,436.68	473,163.41	2,268,144.20	2,272,015.21
4018800-Other Expenses	1,047,531.31	2,589,061.23	4,701,850.95	5,282,088.92
4018810-Rents-Gas Distribution	0.00	0.00	3,396.67	3,645.00
TOTAL DISTRIBUTION	2,468,532.28	3,855,050.67	11,071,562.71	12,004,019.54
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	15,601.12	14,106.66	69,763.34	64,124.34
4019020-Meter Reading Expenses	96,344.26	291,504.99	1,240,033.33	1,276,268.05
4019030-Customer Records & Collection Expenses	567,514.83	773,133.92	3,764,620.07	3,383,868.29
TOTAL CUSTOMER ACCOUNTS	679,460.21	1,078,745.57	5,074,416.74	4,724,260.68

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

MAY 2025

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	27,086.67	22,637.81	149,618.77	127,336.35
TOTAL SALES	<u>27,086.67</u>	<u>22,637.81</u>	<u>149,618.77</u>	<u>127,336.35</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	692,482.89	603,874.23	3,179,060.02	3,225,647.54
4019210-Office Supplies & Expenses	199,499.15	130,145.90	1,556,839.19	692,871.02
4019220-Administrative Expenses-Transferred-Credit	(253,387.42)	(165,009.54)	(931,955.97)	(784,709.20)
4019230-Outside Services Employed	358,547.44	586,452.49	1,251,590.64	1,357,922.19
4019240-Property Insurance	90,878.31	86,125.53	458,767.96	435,132.31
4019250-Injuries & Damages	95,314.63	201,389.72	532,294.93	948,346.47
4019260-Employee Benefits	610,112.97	1,202,357.64	3,130,249.91	6,286,761.88
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(801,826.96)	0.00	(3,697,383.13)
4019300-Misc General Expenses	570,634.13	430,235.37	1,476,113.58	1,799,934.22
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	123,247.00	141,092.33	908,805.71	421,444.10
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>2,487,329.10</u>	<u>2,414,836.71</u>	<u>11,561,765.97</u>	<u>10,685,967.40</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,091,174.03	624,544.52	5,140,903.18	2,868,946.98
4019262-Pension Expense - Cash	633,890.24	511,935.41	3,486,595.48	2,811,669.92
TOTAL PENSION EXPENSE	<u>1,725,064.27</u>	<u>1,136,479.93</u>	<u>8,627,498.66</u>	<u>5,680,616.90</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.30)	(650,252.79)	(1,441,736.48)	(2,939,512.23)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	827,216.73	2,547,605.73	3,824,331.93
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>221,173.85</u>	<u>176,963.94</u>	<u>1,105,869.25</u>	<u>884,819.70</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,094.53	25,469.11	131,440.82	156,761.43
4019080-Customer Assistance Expenses	54,525.52	62,188.95	311,825.41	324,234.84
4019090-Informational & Instructional Advertising Expenses	4,489.12	4,237.01	23,095.38	22,468.99
4019100-Misc Customer Service & Informational Expenses	38,571.86	51,245.12	203,620.11	198,263.17
TOTAL CUSTOMER SERVICE & INFO	<u>121,681.03</u>	<u>143,140.19</u>	<u>669,981.72</u>	<u>701,728.43</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>13,099,115.87</u>	<u>12,154,526.18</u>	<u>137,229,108.32</u>	<u>88,992,365.47</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	16,927.34	13,807.96	93,697.34	81,113.92
4028440-Maint-Structures & Improvements-LNG Plant	3,216.29	2,025.92	11,232.59	8,935.95
4028450-Maint-Holders-LNG Plant	6,916.57	49,325.81	25,200.05	196,367.94
4028460-Maint-Other Equipment-LNG Plant	12,588.28	61,892.19	45,216.72	247,556.05
TOTAL PRODUCTION	<u>39,648.48</u>	<u>127,051.88</u>	<u>175,346.70</u>	<u>533,973.86</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	7,147.61	6,971.81	41,691.68	37,054.08
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	1,016,803.81	357,142.73	2,705,884.89	1,997,354.05
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	87,093.75	109,253.04	523,324.96	496,030.01
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	58,895.74	13,473.41	105,392.89	84,098.77
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	228,225.76	(40,270.68)	937,494.68	443,060.68
4028930-Maint-Meters & House Regulators-Dist Dept	20,398.04	15,781.38	112,661.97	99,922.90
TOTAL DISTRIBUTION	<u>1,418,564.71</u>	<u>462,351.69</u>	<u>4,426,451.07</u>	<u>3,157,520.49</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	20,958.22	140,959.47	472,291.07	591,571.22
4029325-Facilities Maintenance Expense	20,051.69	10,280.92	48,012.92	38,438.89
TOTAL ADMINISTRATIVE & GENERAL	<u>41,009.91</u>	<u>151,240.39</u>	<u>520,303.99</u>	<u>630,010.11</u>

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

MAY 2025

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	1,499,223.10	740,643.96	5,122,101.76	4,321,504.46
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,575,661.13	1,563,750.16	7,872,308.15	7,777,098.68
TOTAL DEPRECIATION	1,575,661.13	1,563,750.16	7,872,308.15	7,777,098.68
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	9,013.49	2,547.28	46,605.54	13,720.04
4040405-Amortization Exp-Right of Use Assets-Subscriptions	156,990.70	97,561.99	531,040.30	487,809.95
4050400-Amortization of Software	300,919.19	300,919.19	1,504,595.95	1,544,125.08
TOTAL AMORTIZATION	466,833.38	401,028.46	2,082,241.79	2,045,655.07
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	140,442.45	140,442.45
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.72	17,865.72	89,328.64	89,328.64
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.44	24,494.44	122,472.20	122,472.20
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	52,824.98	52,824.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	40,868.60	40,868.60
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	19,806.05	19,806.05
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	63,710.90	63,710.90
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.34	38,626.76	38,626.76
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	24,940.65	24,940.65
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.97	757.97	3,789.77	3,789.77
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	6,537.05	6,537.05
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	6,017.70	6,017.70
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	795.95	795.95
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	3,442.90	3,442.90
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	1,850.50	1,850.50
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	0.00	4,058.90	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	3,567.25	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	124,616.25	123,091.02	623,081.25	615,455.10
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,401,333.00	6,843,843.75	7,006,665.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,368,768.75	1,401,333.00	6,843,843.75	7,006,665.00
4081000-Taxes-FICA	68,799.02	65,794.10	482,704.30	357,689.94
TOTAL FICA TAXES	68,799.02	65,794.10	482,704.30	357,689.94
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,604,678.53	3,554,996.74	17,904,179.24	17,802,563.79
TOTAL OPERATING EXPENSE	18,203,017.50	16,450,166.88	160,255,389.32	111,116,433.72
TOTAL OPERATING (INCOME) LOSS	2,715,395.12	3,312,075.67	(7,840,227.72)	(7,918,387.88)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	(55,795.74)	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	16,321.12	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(133,864.12)	(99,393.87)	(548,084.49)	(456,838.43)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	290,054.08	(192,555.82)	1,399,574.95	873,907.98
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	(338,567.35)	(1,370,440.40)	(4,291,387.07)	(4,299,067.62)
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	(13,638.35)	(9,304.39)	(87,549.34)	29,440.55
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(64,289.28)	(64,285.20)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(58,778.13)	(60,161.99)	(294,368.11)	(303,224.82)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(28,070.55)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(267,652.27)	(1,744,713.51)	(3,925,577.96)	(4,248,138.09)
TOTAL (INCOME) LOSS	2,447,742.85	1,567,362.16	(11,765,805.68)	(12,166,525.97)

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

MAY 2025

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	812.15	43.87	4,329.69	329.25
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	812.15	43.87	4,329.69	329.25
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	193,736.91	1,252,841.73	646,688.21	1,731,205.01
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	193,736.91	1,252,841.73	646,688.21	1,731,205.01
NET (INCOME) LOSS BEFORE DEBT EXPENSE	2,642,291.91	2,820,247.76	(11,114,787.78)	(10,434,991.71)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.65	111,462.50	521,583.33	557,312.50
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.85	120,562.50	568,854.17	602,812.50
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.35	197,925.00	964,416.67	989,625.00
TOTAL INT EXP-LONG TERM DEBT	410,970.85	429,950.00	2,054,854.17	2,149,750.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.68)	(39,949.87)	(186,943.44)	(199,749.35)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.85)	(35,183.87)	(166,009.21)	(175,919.35)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(249,988.50)	(256,522.80)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(602,941.15)	(632,191.50)
TOTAL DEBT EXPENSE	290,382.62	303,511.70	1,451,913.02	1,517,558.50
NET (INCOME) LOSS AFTER DEBT EXPENSE	2,932,674.53	3,123,759.46	(9,662,874.76)	(8,917,433.21)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(193,736.91)	(1,252,841.73)	(646,688.21)	(1,731,205.01)
TOTAL REVENUE FROM CIAC	(193,736.91)	(1,252,841.73)	(646,688.21)	(1,731,205.01)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(193,736.91)	(1,252,841.73)	(646,688.21)	(1,731,205.01)
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	2,738,937.62	1,870,917.73	(10,309,562.97)	(10,648,638.22)

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(10,166,431.83)	(5,532,561.54)	(47,459,418.45)	(54,748,265.60)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(5,680,052.36)	0.00	1,133,325.85
4000110-Accrued Unbilled Revenues	(151,334.11)	(120,443.75)	(156,621.90)	281,655.96
TOTAL WATER SALES REVENUE	(10,317,765.94)	(11,333,057.65)	(47,616,040.35)	(53,333,283.79)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(118,091.75)	(133,771.85)	(580,480.64)	(788,419.36)
TOTAL FORFEITED DISCOUNTS	(118,091.75)	(133,771.85)	(580,480.64)	(788,419.36)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(237,827.82)	(259,919.76)	(939,464.36)	(962,107.36)
4000350-Other Revenue	(114,901.26)	(117,459.83)	(593,891.89)	(580,772.48)
TOTAL MISC SERVICE REVENUE	(352,729.08)	(377,379.59)	(1,533,356.25)	(1,542,879.84)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.72)	(11,080.63)	(70,980.83)	(43,425.96)
TOTAL RENT FROM WATER PROPERTY	(11,800.72)	(11,080.63)	(70,980.83)	(43,425.96)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,561.35)	(42,572.92)	(221,748.94)	(213,526.15)
TOTAL OTHER WATER REVENUE	(44,561.35)	(42,572.92)	(221,748.94)	(213,526.15)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	96,497.93	49,661.90	450,411.87	492,326.77
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	96,497.93	49,661.90	450,411.87	492,326.77
TOTAL OPERATING REVENUE	(10,748,450.91)	(11,848,200.74)	(49,572,195.14)	(55,429,208.33)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	129,575.44	10,756.18	379,199.11	139,052.84
4016030-Misc Expense-Production-Source of Supply	1,183.87	947.29	7,311.81	5,301.73
4016200-Operation-Production-Pumping E&S	23,818.08	25,407.75	128,620.33	122,266.03
4016230-Fuel or Power Purchased for Pumping	833,654.36	866,062.51	4,401,285.80	4,037,882.28
4016240-Pumping Labor & Expenses	29,867.48	28,640.72	175,513.74	158,213.82
4016260-Misc Expense-Production-Pumping	135,123.42	138,239.42	777,775.44	774,056.66
4016400-Operation-Production-Water Treatment E&S	5,979.97	6,282.10	32,176.26	30,265.04
4016410-Chemicals	187,982.63	137,156.77	826,907.07	751,901.03
4016420-Operation Labor & Expenses-Production-Water Treatment	859,519.41	114,625.15	1,522,846.29	1,260,185.47
4016430-Misc-Production-Water Treatment	15,688.74	11,788.55	71,669.43	62,240.16
TOTAL PRODUCTION	2,222,393.40	1,339,906.44	8,323,305.28	7,341,365.06
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	108,380.94	63,127.94	417,758.80	347,815.62
4016610-Storage Facilities	12,763.57	13,203.63	65,224.46	51,371.82
4016620-Transmission & Distribution Lines	40,647.25	70,026.46	175,888.03	161,933.52
4016630-Meter Expenses	147,961.99	144,517.21	670,123.05	551,048.06
4016640-Customer Installations	242,769.54	244,068.42	1,055,093.40	1,140,910.27
4016650-Misc Expense-Transmission & Distribution	491,168.08	1,997,573.42	2,701,055.55	4,185,407.47
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,043,691.37	2,532,517.08	5,085,143.29	6,438,486.76
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	14,882.70	13,450.07	68,155.04	62,466.17
4019020-Meter Reading Expenses	69,773.62	217,217.81	919,726.23	943,923.11
4019030-Customer Records & Collection Expenses	358,840.28	525,966.31	2,436,976.89	2,273,657.17
TOTAL CUSTOMER ACCOUNTS	443,496.60	756,634.19	3,424,858.16	3,280,046.45
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	24,199.82	20,932.96	132,232.36	113,946.63
TOTAL SALES	24,199.82	20,932.96	132,232.36	113,946.63

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

MAY 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	478,425.09	418,739.67	2,060,552.48	2,229,928.89
4019210-Office Supplies & Expenses	66,443.76	104,075.59	573,471.35	538,189.78
4019220-Administrative Expenses-Transferred-Credit	(265,094.05)	(267,370.53)	(1,205,714.45)	(942,123.60)
4019230-Outside Services Employed	335,132.08	415,360.68	1,222,082.47	1,126,519.78
4019240-Property Insurance	64,832.87	61,236.37	327,399.67	309,512.66
4019250-Injuries & Damages	84,164.51	87,693.69	464,448.59	366,306.48
4019260-Employee Benefits	330,176.05	646,151.31	1,635,144.78	3,614,496.73
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(592,654.71)	0.00	(2,732,848.39)
4019300-Misc General Expenses	442,905.22	447,364.44	2,229,290.30	1,210,815.62
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	211,170.32	226,054.23	1,408,756.24	777,366.50
4019311-Rent-Summer Trees	113.81	332.73	6,415.98	2,037.29
TOTAL ADMINISTRATIVE & GENERAL	1,748,269.66	1,546,983.47	8,721,847.41	6,500,201.74
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	806,519.94	461,619.88	3,799,798.03	2,120,526.11
4019262-Pension Expense - Cash	468,527.58	378,387.05	2,577,048.86	2,078,190.83
TOTAL PENSION EXPENSE	1,275,047.52	840,006.93	6,376,846.89	4,198,716.94
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.27)	(480,621.63)	(1,065,631.33)	(2,172,682.98)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	611,421.05	1,883,012.93	2,826,680.08
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.32	130,799.42	817,381.60	653,997.10
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	23,559.61	24,519.71	127,587.19	146,631.10
4019080-Customer Assistance Expenses	40,757.68	46,601.39	232,999.50	242,250.07
4019090-Informational & Instructional Advertising Expenses	2,771.40	2,562.04	14,281.49	13,939.25
4019100-Misc Customer Service & Informational Expenses	19,631.34	19,324.15	99,820.98	93,630.18
TOTAL CUSTOMER SERVICE & INFO	86,720.03	93,007.29	474,689.16	496,450.60
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	7,007,294.72	7,260,787.78	33,356,304.15	29,023,211.28
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	93,852.65	83,302.90	590,775.26	547,878.32
4026300-Maint-Production Pumping E&S	5,896.94	6,264.56	31,648.85	29,714.76
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	106,568.40	95,251.98	551,991.45	500,634.67
4026500-Maint-Production Water Treatment E&S	5,829.85	6,225.98	31,393.31	29,466.95
4026520-Maint-Water Treatment Equipment	105,359.62	61,589.64	663,708.14	237,397.38
TOTAL PRODUCTION	317,507.46	252,635.06	1,869,517.01	1,345,092.08
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	556,523.95	(428,769.73)	1,663,675.45	1,447,432.65
4026750-Maint-Services	113,131.64	53,477.76	597,037.36	780,871.15
4026760-Maint-Water Meters	268,879.87	239,614.85	1,270,362.76	2,190,278.50
4026770-Maint-Hydrants	76,960.73	89,092.88	274,534.54	306,778.33
4026780-Maint-Miscellaneous Plant	1,726.25	2,689.32	14,092.05	17,340.59
TOTAL DISTRIBUTION	1,017,222.44	(43,894.92)	3,819,702.16	4,742,701.22
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	69,175.24	301,521.58	(1,924,567.47)	792,181.38
4029325-Facilities Maintenance Expense	177,176.02	173,677.45	1,052,560.73	899,991.57
TOTAL ADMINISTRATIVE & GENERAL	246,351.26	475,199.03	(872,006.74)	1,692,172.95

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

MAY 2025

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	1,581,081.16	683,939.17	4,817,212.43	7,779,966.25
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,038,383.61	975,593.87	5,167,982.17	4,845,776.16
TOTAL DEPRECIATION	1,038,383.61	975,593.87	5,167,982.17	4,845,776.16
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,662.15	1,882.77	34,447.61	10,140.88
4040405-Amortization Exp-Right of Use Assets-Subscriptions	119,079.29	70,783.10	402,736.02	353,915.50
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	125,741.44	72,665.87	437,183.63	364,056.38
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	41,405.55	41,405.55
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	9,202.40	9,202.40
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	33,358.25	33,358.25
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	14,096.30	14,096.30
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	6,918.30	6,918.30
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	3,588.30	3,588.30
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	31,736.85	31,736.85
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	26,360.85	26,360.85
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	21,543.05	21,543.05
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	9,224.91	9,224.91
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,401.45	1,401.45
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	319.30	319.30
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	575.35	575.35
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	223.85	223.85
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	652.05	652.05
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	0.00	532.15	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	1,181.45	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	40,464.08	40,121.36	202,320.36	200,606.76
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	227,272.73	208,333.33	3,436,363.62	3,241,666.69
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	227,272.73	208,333.33	3,436,363.62	3,241,666.69
FICA TAXES				
4081000-Taxes-FICA	50,868.95	48,630.42	352,963.36	264,379.52
TOTAL FICA TAXES	50,868.95	48,630.42	352,963.36	264,379.52
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,482,730.81	1,345,344.85	9,596,813.14	8,916,485.51
TOTAL OPERATING EXPENSES	10,071,106.69	9,290,071.80	47,770,329.72	45,719,663.04
TOTAL OPERATING (INCOME) LOSS	(677,344.22)	(2,558,128.94)	(1,801,865.42)	(9,709,545.29)
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	(1,080.00)	(20,640.00)	(10,620.00)	(28,920.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(168,459.36)	(736,296.78)	(2,335,415.44)	(2,423,542.83)
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	(19,908.35)	(58,738.18)	(58,013.93)	(129,449.42)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(17,096.33)	(120,233.66)	(85,481.65)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	0.00	(54,407.64)	(64,965.73)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(18,353.82)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(213,421.25)	(832,771.29)	(2,578,690.67)	(2,750,713.45)
TOTAL (INCOME) LOSS	(890,765.47)	(3,390,900.23)	(4,380,556.09)	(12,460,258.74)
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	600.27	32.43	3,200.18	243.40
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	600.27	32.43	3,200.18	243.40

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

MAY 2025

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	174,275.56	276,785.43	1,223,352.23	1,629,418.61
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	174,275.56	276,785.43	1,223,352.23	1,629,418.61
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(715,889.64)	(3,114,082.37)	(3,154,003.68)	(10,830,596.73)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	140,629.15	149,566.65
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	271,625.00	288,562.50
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.40	302,843.75	320,177.08
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	200,691.65	206,170.85	1,003,458.33	1,030,854.17
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	343,711.23	357,832.08	1,718,556.23	1,789,160.40
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	(3,146.09)	(3,346.04)	(15,730.45)	(16,730.20)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(55,694.65)	(59,167.60)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(63,957.20)	(67,617.80)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(260,014.55)	(267,113.35)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	(79,079.37)	(82,125.79)	(395,396.85)	(410,628.95)
TOTAL DEBT EXPENSE	264,631.86	275,706.29	1,323,159.38	1,378,531.45
NET (INCOME) LOSS AFTER DEBT EXPENSE	(451,257.78)	(2,838,376.08)	(1,830,844.30)	(9,452,065.28)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(174,275.56)	(276,785.43)	(1,223,352.23)	(1,629,418.61)
TOTAL REVENUE FROM CIAC	(174,275.56)	(276,785.43)	(1,223,352.23)	(1,629,418.61)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(174,275.56)	(276,785.43)	(1,223,352.23)	(1,629,418.61)
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	(625,533.34)	(3,115,161.51)	(3,054,196.53)	(11,081,483.89)

REV YEAR/MONTH: 2025/05-05
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	ELECTRIC					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
RESIDENTIAL	384,370	344,852,955.60	1,829,088,236.21	46,320,134.85	245,640,875.47	101				
MLGW GREEN POWER	0	0.00	0.00	0	514.00	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	7,530.00	38,534.00	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	-44,427.44	-171,691.13	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.	16,486	4,313,012.00	21,886,000.00	805,359.57	4,110,289.23	331	301	303		
MFS RESI STREET LGHT FEE	0	5,037,624.00	25,046,976.00	888,874.36	4,435,457.83	336	337			
MFS COMM STREET LGHT FEE	0	1,678,255.00	8,434,194.00	276,632.13	1,418,950.35	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	59,085.00	1058.31	5,323.91	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0.00	0.00	621.04	3,105.20	351				
ST.LTG.- OTHERS- ENERGY	8	1,013,601.00	5,063,920.00	90,778.07	456,303.54	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0.00	0.00	273,800.58	1,364,868.80	355	357			
TRAF. SIG.- MFS.- ENERGY	3	163,925.00	819,400.00	14,681.12	73,835.35	358				
TRAF. SIG.-OTHER-ENERGY	8	118,055.00	594,215.00	10,573.05	53,534.95	364				
ATHLETIC LTG. - ENERGY	83	391,106.00	1,952,302.00	35,084.70	176,596.16	367				
ATHLETIC LTG. - INV CHG	0	0.00	0.00	3,210.29	14,528.58	368				
INTERDEPARTMENTAL	37	7,002,157.00	37,503,072.00	858,616.50	4,404,859.87	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2025/05-05
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	ELECTRIC					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
DRAINAGE PUMPING	6	89,200.00	247,600.00	6,937.20	19,653.42	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	354,978.29	1,773,449.06	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	43,677	452,714,721.00	2,160,624,153.11	59,020,857.09	282,046,939.72	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	14	3,651.00	36,881.00	1,075.17	8,293.61	2032	2332	2432		
INDUSTRIAL - ANNUAL	96	185,666,017.00	875,683,215.00	15,717,994.99	67,972,796.61	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	134	875,561.00	4,079,473.00	104,016.50	494,282.72	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-125,331.50	-565,274.02	2378	2478	2578	2678	2778
						2878	2978	3078	3178	3278
						3378	3478	3578	2388	2488
						2588	2688	2788	2888	2988
						3088	3188	3288	3388	3488
						3588	3688	3788	3878	3978
						4078	4188	4288	4388	4488
VALLEY INVEST INIT CREDIT	0	0	0.00	-723,284.00	-4,178,593.56	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	97.07	599.20	7575				
POWERFLEX CREDIT	0	0.00	0.00	-46,442.60	-157,172.60	3653				
TOTAL ELECTRIC	444,923	1,003,931,657.60	4,971,118,722.32	123,853,425.34	609,440,860.27					

REV YEAR/MONTH: 2025/05-05
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	383,026	344,814,531.60	1,828,781,876.24	9,769,362.62	51,032,580.47	101				
FCA-PRIVATE OUTDOOR LTG.	16,484	4,313,012.00	21,886,126.00	114,097.80	593,185.23	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	59,085.00	319.18	1,628.26	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,013,601.00	5,063,920.00	27,377.35	139,555.47	354				
FCA-TRAF SYS-MFS- ENERGY	3	163,925.00	819,400.00	4,427.61	22,581.93	358				
FCA-TRAF SYS-OTH-ENERGY	8	118,055.00	594,215.00	3,188.67	16,366.62	364				
FCA-ATHLETIC LTG.-ENERGY	83	391,106.00	1,952,302.00	10,620.91	54,506.25	367				
FCA INTERDEPARTMENTAL	35	7,002,157.00	37,503,072.00	199,190.64	1,034,668.19	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	89,200.00	247,600.00	2,656.38	7,058.83	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,018	452,690,163.00	2,160,616,747.11	12,642,781.41	59,707,378.58	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	4	3,651.00	36,881.00	103.14	1,015.21	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	94	185,666,017.00	875,683,215.00	4,592,070.19	21,243,562.17	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	121	875,561.00	4,079,473.00	24,554.52	113,528.03	2070	2080	2370	2470	
TOTAL FCA	441,889	997,152,796.60	4,937,323,912.35	27,390,750.42	133,967,615.24					

REV YEAR/MONTH: 2025/05-05
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

REGULAR GAS										
DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	197,607	2,962,470.15	78,924,643.71	4,273,863.67	66,131,720.89	101	126	128		
RESIDENTIAL	97,057	1,563,091.93	48,888,346.82	2,271,293.77	39,716,155.79	301	302	326	328	335
COMMERCIAL	20,629	3,476,997.76	48,251,037.03	3,348,945.72	38,037,089.42	731				
INTERDEPARTMENTAL	12	3,124.12	86,640.76	2,898.27	64,008.06	769				
ECONOMIC DEV. CREDIT	6	6,389.00	120,357.64	6,426.48	74,829.50	830	930	1030	1230	
COMMERCIAL	340	1,445,949.88	15,394,550.85	922,127.29	9,841,593.21	831	931			
INDUSTRIAL	6	-3,670.40	166,654.28	8,006.92	145,576.00	842				
INDUSTRIAL	15	108,054.84	907,642.53	63,878.00	569,606.79	942				
INTERDEPARTMENTAL	1	3,774.00	127,357.00	3,011.89	80,612.95	969				
COMMERCIAL	11	238,456.00	1,726,771.00	113,233.59	987,848.97	1031				
INDUSTRIAL	2	107,184.00	645,552.00	51,953.58	362,716.69	1042				
REGULAR GAS	315,686	9,911,821.28	195,239,553.62	11,065,639.18	156,011,758.27					

REV YEAR/MONTH: 2025/05-05
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	MARKET 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		
G10 MARKET COMMERCIAL	10	930,732.00	5,529,758.00	462,381.45	2,735,283.89	8231	
G10 MARKET INDUSTRIAL	8	501,450.00	2,459,175.00	250,220.85	1,215,826.69	8242	
MARKET GAS	18	1,432,182.00	7,988,933.00	712,602.30	3,951,110.58		
TOTAL REGULAR + MARKET GAS	315,704	11,344,003.28	203,228,486.62	11,778,241.48	159,962,868.85		

REV YEAR/MONTH: 2025/05-05
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	41,023,537.00	184,612,542.00	299,986.04	1,752,588.66	1531
FIRM TRANSP: RNG	1	603,910.00	3,183,077.00	40,050.34	167,069.62	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	142,939.97	-280,403.02	3731 3742
ECONOMIC DEV. CREDIT	0	0.00	0.00	-77,277.11	-346,872.66	3830 3930 4030 5230 7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	9,442.00	-66,825.81	5731 5742
FIRM TRANS FT-1 COMM	6	520,300.00	3,119,215.00	34,817.16	208,947.44	7231
FIRM TRANS FT-1 IND	30	31,609,200.00	164,689,074.00	743,882.92	3,710,542.10	7242
FIRM TRANS FT-2 IND	3	1,905,585.00	11,361,734.00	56,882.01	313,931.38	7342
TRANSPORT GAS	41	75,662,532.00	366,965,642.00	1,250,723.33	5,458,977.71	
TOTAL GAS	315,745	11,344,003.28	203,228,486.62	13,028,964.81	165,421,846.56	

REV YEAR/MONTH: 2025/05-05
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	169,654	2,962,146.15	78,930,066.71	497,579.57	12,516,473.48	101	126	128		
PGA RESIDENTIAL	85,920	1,572,350.93	48,893,939.82	367,597.36	7,871,731.42	301	302	326	328	335
PGA GEN SERV COMM	12,511	3,448,218.06	48,061,894.86	352,985.13	7,389,297.92	731				
PGA INTERDEPARTMENTAL	7	3,124.12	86,548.76	281.43	13,381.31	769				
PGA ECONOMIC DEV CREDIT	4	6,389.00	120,357.64	222.10	9,796.18	830	930	1030	1230	
PGA COMMERCIAL	245	1,448,545.88	15,395,286.85	90,461.67	1,989,912.98	831	931			
PGA SMALL INDUSTRIAL	5	-3,670.40	166,654.28	-202.94	42,782.86	842				
PGA LARGE INDUSTRIAL	11	108,054.84	907,642.53	5,641.56	109,018.30	942				
PGA INTERDEPARTMENTAL	1	3,774.00	127,357.00	571.12	16,076.08	969				
PGA LARGE COMM	9	207,573.00	1,695,888.00	-4,055.39	178,488.75	1031				
PGA LARGE IND OFF-PEAK	1	107,184.00	645,552.00	2,679.60	67,012.39	1042				
TOTAL PGA	268,368	9,863,689.58	195,031,188.45	1,313,761.21	30,203,971.67					

REV YEAR/MONTH: 2025/05-05
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	100					
WATER METERED- RES.	186,398	1,191,054.43	6,046,467.23	3,312,401.12	16,026,499.33	100					
WATER METERED- RES.	28,012	207,154.00	979,578.04	844,141.26	3,950,457.27	200					
WATER - FIRE PROT.-CITY	5,048	0.00	0.00	524,370.31	2,657,348.66	540					
INTERDEPARTMENTAL	56	3,094.00	18,291.00	8,754.87	47,641.88	569 1069	669 1169	769	869	869	
WATER - FIRE PROT.-CNTY	555	0.00	0.00	80,340.79	416,927.67	640					
WATER METERED- COMM.	18,067	1,471,345.00	7,266,139.29	3,380,533.19	16,441,614.77	731					
INDUSTRIAL - CITY	36	7,204.00	34,789.00	13,482.41	66,208.51	742					
COMMERCIAL GOVMT	408	60,218.00	292,098.20	143,807.83	707,641.75	751	851				
WATER METERED- COMM.	928	75,564.00	338,040.40	307,285.62	1,377,032.34	831					
INDUSTRIAL - COUNTY	1	33.00	286.00	246.92	1,499.67	842					
WATER METERED- COMM.	7	785.34	39,825.37	10,036.28	100,498.45	931					
LARGE COMMERCIAL - CITY	39	624,351.00	1,532,331.00	809,204.05	2,032,205.39	1031					
LARGE INDUSTRIAL - CITY	1	3,024.00	33,076.00	4,228.48	44,468.89	1042					
LARGE COMMERCIAL - CNTY	2	12.00	41.00	66.32	308.36	1131					
WATER METERED - RES	19,551	129,667.00	647,475.61	557,895.43	2,750,650.49	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144		
WATER METERED - COMM	694	41,840.00	193,918.20	169,636.95	838,415.02	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744		
TOTAL WATER	259,803	3,815,345.77	17,422,356.34	10,166,431.83	47,459,418.45						