



MLGW

AUGUST 2025 FINANCIAL REPORT

Unaudited

Memphis
Botanic
Garden



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

August 2025

Memphis Light, Gas and Water Division

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August 31, 2025

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Memphis Light, Gas and Water Division
Electric Division
Highlights

August 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 189,553,381.08	\$ 1,140,650,804.22	\$ 1,079,250,645.00	\$ 984,784,290.53
Accrued Unbilled Revenue	(352,626.21)	31,169,227.03	32,188,569.00	30,011,721.28
Miscellaneous Revenue	5,282,111.51	19,327,059.80	20,003,351.00	16,504,696.09
Revenue Adjustment for Uncollectibles	(1,027,555.41)	(6,200,336.67)	(5,288,805.00)	(3,932,380.59)
TOTAL OPERATING REVENUE	193,455,310.97	1,184,946,754.38	1,126,153,760.00	1,027,368,327.31
Power Cost	134,799,113.01	853,213,226.48	804,801,147.00	748,681,727.89
OPERATING MARGIN	58,656,197.96	331,733,527.90	321,352,613.00	278,686,599.42
Operations Expense	22,871,052.91	139,605,891.72	158,483,974.94	115,248,355.29
Maintenance Expense	12,673,256.39	63,048,632.01	65,864,965.27	60,699,068.31
Other Operating Expense	10,783,893.08	84,793,923.33	80,671,165.00	76,948,552.54
TOTAL OPERATING EXPENSE (excluding Power Cost)	46,328,202.38	287,448,447.06	305,020,105.21	252,895,976.14
Operating Income (Loss)	12,327,995.58	44,285,080.84	16,332,507.79	25,790,623.28
Other Income	5,395,601.96	51,877,150.29	35,388,282.00	35,820,100.49
Lease Income - Right of Use Assets	68,874.41	826,327.20	446,589.13	685,047.80
Interest Expense - Right of Use Assets	2,851.63	26,098.47	0.00	1,077.55
Reduction of Plant Cost Recovered Through CIAC	3,604,571.18	18,573,765.57	7,219,221.00	20,033,801.66
NET INCOME (LOSS) BEFORE DEBT EXPENSE	14,185,049.14	78,388,694.29	44,948,157.92	42,260,892.36
Amortization of Debt Discount & Expense	(311,921.02)	(2,495,368.14)	(2,599,159.33)	(1,774,563.36)
Interest on Long Term Debt	1,629,062.75	13,032,501.91	14,907,464.00	7,561,316.87
Total Debt Expense	1,317,141.73	10,537,133.77	12,308,304.67	5,786,753.51
Net Income (Loss) After Debt Expense	12,867,907.41	67,851,560.52	32,639,853.25	36,474,138.85
Contributions in Aid of Construction	3,604,571.18	18,573,765.57	7,219,221.00	20,033,801.66
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	16,472,478.59	86,425,326.09	39,859,074.25	56,507,940.51
Pension Expense - Non-Cash	2,024,888.16	21,129,022.17	0.00	11,709,926.39
Other Post Employment Benefits - Non-Cash	(752,210.44)	(6,017,683.48)	0.00	(12,472,521.04)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 17,745,156.31	\$ 101,536,664.78	\$ 39,859,074.25	\$ 55,745,345.86

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Electric metered services (all customers)	447,219	444,762 *	437,650	437,919 *
Electric total sales (MWH in thousands)	1,525,798	9,197,208	9,107,761	8,714,256
Average Purchased Power Cost per MWH	\$ 89.25	\$ 87.78	\$ 82.87	\$ 80.55

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Heating Degree Days (HDD)	0	39,543	39,498	36,918
Cooling Degree Days (CDD)	11,073	35,473	34,006	35,954

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Capital Expenditures	\$ 12,333,622.26	\$ 89,920,461.36	39.07%	\$ 100,256,142.85

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 230,123,394.86
Cash and Investments Balance	\$ 307,944,419.38
Days of Operating Cash and Investments	72
Current Ratio	2.07
Net Working Capital	\$ 385,980,565.90
Net Utility Plant	\$ 1,456,280,471.05

Memphis Light, Gas and Water Division

Gas Division Highlights

August 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 8,587,062.89	\$ 185,296,836.17	\$ 160,115,000.00	\$ 138,936,627.75
Accrued Unbilled Revenue	484,983.30	(13,426,353.47)	(12,392,000.00)	(9,306,622.33)
Industrial Gas - Other Revenue	1,554,185.00	14,853,792.90	13,235,000.00	10,135,499.50
Accrued Unbilled Revenue - Other Industrial Gas	(140,395.00)	(291,422.90)	0.00	(111,110.00)
Lease Revenue	52,085.81	416,686.48	436,200.00	415,197.71
Miscellaneous Revenue	1,066,450.65	10,470,749.29	12,199,464.00	8,856,982.59
Transported Gas	1,188,808.21	9,431,572.95	6,990,000.00	7,973,218.05
Revenue Adjustment for Uncollectibles	(59,460.94)	(1,265,949.75)	(1,167,000.00)	(863,040.79)
TOTAL OPERATING REVENUE	12,733,719.92	205,485,911.67	179,416,664.00	156,036,752.48
Gas Cost	2,927,324.92	97,149,362.07	74,085,000.00	51,867,661.31
Gas Cost - Industrial (Other)	1,344,695.00	13,988,265.00	12,514,000.00	9,394,386.50
OPERATING MARGIN	8,461,700.00	94,348,284.60	92,817,664.00	94,774,704.67
Operations Expense	17,236,218.04	78,999,150.20	77,325,619.27	60,292,275.80
Maintenance Expense	4,469,099.33	15,810,596.08	12,370,044.79	7,391,699.62
Other Operating Expense	3,650,246.51	28,772,639.93	28,149,691.00	28,489,476.48
TOTAL OPERATING EXPENSE (excluding Gas Cost)	25,355,563.88	123,582,386.21	117,845,355.07	96,173,451.90
Operating Income (Loss)	(16,893,863.88)	(29,234,101.61)	(25,027,691.07)	(1,398,747.23)
Other Income	756,423.05	5,270,875.48	1,097,935.36	8,117,298.34
Lease Income - Right of Use Assets	72,908.42	575,668.90	944,240.10	587,738.73
Interest Expense - Right of Use Assets	725.88	6,714.33	0.00	412.99
Reduction of Plant Cost Recovered Through CIAC	308,014.96	1,298,814.17	3,105,588.66	2,797,944.54
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(16,373,273.25)	(24,693,085.73)	(26,091,104.27)	4,507,932.31
Amortization of Debt Discount & Expense	(120,588.23)	(964,705.84)	(993,925.33)	(1,011,506.40)
Interest on Long Term Debt	410,970.83	3,287,766.66	3,287,768.00	3,439,600.00
Total Debt Expense	290,382.60	2,323,060.82	2,293,842.67	2,428,093.60
Net Income (Loss) After Debt Expense	(16,663,655.85)	(27,016,146.55)	(28,384,946.93)	2,079,838.71
Contributions in Aid of Construction	308,014.96	1,298,814.17	3,105,588.66	2,797,944.54
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(16,355,640.89)	(25,717,332.38)	(25,279,358.27)	4,877,783.25
Pension Expense - Non-Cash	776,207.11	8,099,458.35	0.00	4,488,804.91
Other Post Employment Benefits - Non-Cash	(288,347.30)	(2,306,778.38)	0.00	(4,781,132.68)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (15,867,781.08)	\$ (19,924,652.41)	\$ (25,279,358.27)	\$ 4,585,455.48

	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)	317,339	316,044 *	314,311	311,407 *
LNG	1	1 *	N/A	2 *
CNG (sales transactions)	327	371 *	N/A	527 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	709,644	22,755,331	22,471,300	22,642,638
LNG	19,926	80,280	464,000	179,219
CNG	1,887	15,906	33,264	22,449
Industrial Gas - Other	509,673	4,339,656	4,495,500	4,931,769
Average Purchased Gas Cost per MCF	\$ 2.93	\$ 3.99	\$ 4.17	\$ 2.31

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	0	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 (Preliminary)	\$ 1,784,551.90	\$ 18,069,234.31	24.20%	\$ 15,746,525.49

* Average metered services (all customers)

- N/A - Not applicable

Capital Expenditures - Annual Budget	\$ 74,677,012.99
Cash and Investments Balance	\$ 184,669,077.66
Days of Operating Cash and Investments	234
Current Ratio	4.39
Net Working Capital	\$ 197,700,988.62
Net Utility Plant	\$ 398,613,106.10

Memphis Light, Gas and Water Division

Water Division Highlights

August 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 11,196,735.70	\$ 79,561,441.12	\$ 83,375,000.00	\$ 90,295,529.02
Accrued Unbilled Revenue	825,320.13	1,534,130.41	1,117,000.00	1,621,575.18
Miscellaneous Revenue	492,459.19	3,799,025.02	3,812,000.00	3,879,982.68
Revenue Adjustment for Uncollectibles	(106,259.68)	(755,108.75)	(854,000.00)	(767,893.17)
TOTAL OPERATING REVENUE/MARGIN	12,408,255.34	84,139,487.80	87,450,000.00	95,029,193.71
Operations Expense	8,924,403.16	55,820,493.83	63,862,602.22	49,782,876.64
Maintenance Expense	1,887,031.73	10,854,845.48	13,476,228.28	12,332,787.89
Other Operating Expense	1,523,265.58	14,099,521.76	12,574,391.00	13,089,842.79
TOTAL OPERATING EXPENSE	12,334,700.47	80,774,861.07	89,913,221.50	75,205,507.32
Operating Income (Loss)	73,554.87	3,364,626.73	(2,463,221.50)	19,823,686.39
Other Income	581,714.15	3,891,259.89	1,439,385.00	5,750,459.32
Lease Income - Right of Use Assets	23,973.54	254,023.05	214,174.24	214,192.63
Interest Expense - Right of Use Assets	536.50	4,962.74	0.00	305.31
Reduction of Plant Cost Recovered Through CIAC	143,936.42	3,171,398.49	11,547,253.15	2,359,084.04
NET INCOME (LOSS) BEFORE DEBT EXPENSE	534,769.64	4,333,548.44	(12,356,915.41)	23,428,948.99
Amortization of Debt Discount & Expense	(79,079.37)	(632,634.96)	(630,971.33)	(657,006.32)
Interest on Long Term Debt	343,711.25	2,749,689.98	2,842,656.00	2,862,656.64
Total Debt Expense	264,631.88	2,117,055.02	2,211,684.67	2,205,650.32
Net Income (Loss) After Debt Expense	270,137.76	2,216,493.42	(14,568,600.08)	21,223,298.67
Contributions in Aid of Construction	143,936.42	3,171,398.49	11,547,253.15	2,359,084.04
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	414,074.18	5,387,891.91	(3,021,346.93)	23,582,382.71
Pension Expense - Non-Cash	573,718.31	5,986,556.22	0.00	3,317,812.46
Other Post Employment Benefits - Non-Cash	(213,126.27)	(1,705,010.14)	0.00	(3,533,880.73)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 774,666.22	\$ 9,669,437.99	\$ (3,021,346.93)	\$ 23,366,314.44

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)	261,277	259,734 *	258,182	254,345 *
Water total sales (CCF)	4,140,090	29,111,348	32,462,000	34,284,092

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	1.05	41.61	37.75	35.41

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 4,409,174.14	\$ 32,933,706.23	42.46%	\$ 18,974,545.57

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 77,567,971.58
Cash and Investments Balance	\$ 87,613,742.37
Days of Operating Cash and Investments	263
Current Ratio	5.70
Net Working Capital	\$ 107,176,681.22
Net Utility Plant	\$ 445,322,092.22

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

August 31, 2025

ASSETS

	August 2025	August 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 193,603,733.90	\$ 88,075,018.69
Investments	114,340,685.48	62,564,097.20
Restricted funds - current	86,825,318.15	45,877,185.78
Accounts receivable - MLGW services (less allowance for doubtful accounts)	170,777,562.60	177,019,409.14
Lease receivable - current	497,085.70	494,910.01
Unbilled revenues	95,162,697.89	86,019,605.32
Unrecovered purchased power cost	10,487,444.50	8,608,695.81
Inventories	137,887,376.47	128,820,520.38
Prepayment - taxes	17,384,105.32	14,343,000.00
Unamortized debt expense - current	77,826.35	50,569.79
Meter replacement - current	427,918.14	423,871.65
LED retrofit-current	207,623.53	181,248.78
Other current assets	4,350,961.44	1,899,541.57
Total current assets	<u>832,030,339.47</u>	<u>614,377,674.12</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,927,572.33	6,846,697.08
Insurance reserves - casualties and general	25,470,967.38	24,426,421.30
Medical benefits	8,910,768.57	13,040,310.54
Customer deposits	33,778,774.50	35,497,797.90
Interest fund - revenue bonds - series 2014	0.00	259,603.92
Interest fund - revenue bonds - series 2016	321,958.46	346,168.65
Interest fund - revenue bonds - series 2017	708,172.85	760,749.55
Interest fund - revenue bonds - series 2020A	1,398,084.41	1,443,607.73
Interest fund - revenue refunding bonds - series 2020B	123,413.42	125,011.23
Interest fund - revenue bonds - series 2024	2,235,850.82	0.00
Interest fund - revenue refunding bonds - series 2024	227,603.54	0.00
Sinking fund - revenue bonds - series 2014	0.00	2,534,992.93
Sinking fund - revenue bonds - series 2016	1,371,776.46	1,311,446.61
Sinking fund - revenue bonds - series 2017	2,975,990.74	2,844,692.25
Sinking fund - revenue bonds - series 2020A	2,271,061.35	2,171,755.61
Sinking fund - revenue refunding bonds - series 2020B	346,834.90	348,008.50
Sinking fund - revenue bonds - series 2024	2,454,047.02	0.00
Sinking fund - revenue refunding bonds - series 2024	2,070,957.77	0.00
Construction fund - revenue bonds - series 2024	43,307,503.46	0.00
Total restricted funds	<u>132,901,337.98</u>	<u>91,957,263.80</u>
Less restricted funds - current	<u>(86,825,318.15)</u>	<u>(45,877,185.78)</u>
Restricted funds - non-current	<u>46,076,019.83</u>	<u>46,080,078.02</u>
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	5,895,447.28	5,977,921.25
Meter replacement - long term	11,964,056.94	13,055,798.32
LED retrofit-long term	9,890,047.77	8,935,777.12
Other prepayments	27,625.00	0.00
Total other assets	<u>31,739,412.43</u>	<u>30,887,586.29</u>
UTILITY PLANT		
Electric plant in service	2,515,012,573.35	2,410,483,833.55
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,530,357,341.01</u>	<u>2,425,828,601.21</u>
Less accumulated depreciation	<u>(1,074,076,869.96)</u>	<u>(1,050,782,844.47)</u>
Total net plant	<u>1,456,280,471.05</u>	<u>1,375,045,756.74</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,937.59	13,220,954.40
Less accumulated amortization	<u>(15,899,650.86)</u>	<u>(10,250,389.30)</u>
Total net right of use assets	<u>5,483,286.73</u>	<u>2,970,565.10</u>
Total assets	<u>2,371,609,529.51</u>	<u>2,069,361,660.27</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note D)	0.00	516,520.20
Employer pension contribution	14,789,751.00	11,916,420.53
Employer OPEB contribution - Annual Funding	10,633,484.80	529,873.20
Employer OPEB contribution - Claims Paid (Note G)	0.00	15,635,807.28
Pension liability experience	60,222,030.84	52,648,118.60
OPEB liability experience	7,047,488.00	10,820,552.98
Pension changes of assumptions	9,384,531.44	13,406,473.76
OPEB changes of assumptions	15,149,030.15	10,289,700.15
Pension investment earnings experience	91,498,137.64	130,711,625.20
OPEB investment earnings experience	34,451,166.85	49,215,952.08
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,614,785,150.23</u>	<u>\$ 2,365,052,704.25</u>

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

August 31, 2025

LIABILITIES

	August 2025	August 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 277,621,106.44	\$ 252,097,265.11
Accounts payable - other payables and liabilities	19,968,315.40	14,791,242.02
Accrued taxes	44,048,914.86	34,925,598.86
Accrued compensated absences - vacation (Note F)	12,125,682.22	11,307,060.29
Bonds payable	3,614,331.76	2,834,104.10
Lease liability - current	139,815.51	23,888.78
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	<u>359,224,455.42</u>	<u>317,633,195.36</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,927,572.33	6,846,697.08
Medical benefits	(1,110,952.14)	6,090,337.36
Customer deposits	13,173,722.05	13,844,141.18
Bonds payable - accrued interest	5,015,083.50	2,935,141.08
Bonds payable - principal	11,490,668.24	9,210,895.90
Total current liabilities payable from restricted assets	<u>33,496,093.98</u>	<u>38,927,212.60</u>
Total current liabilities	<u>392,720,549.40</u>	<u>356,560,407.96</u>
NON-CURRENT LIABILITIES:		
Customer deposits	20,605,052.45	21,653,656.72
Accrued compensated absences - reserve for unused sick leave (Note F)	5,308,765.77	7,664,977.13
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	44,791,781.29	31,116,596.26
Lease liability - long term	678,858.41	0.00
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	137,295,708.14	129,685,947.39
Net OPEB liability	67,178,451.37	70,564,346.08
City of Memphis Broadband Project	1,224,713.19	1,499,172.73
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	<u>725,401,652.66</u>	<u>544,189,309.01</u>
Total liabilities	<u>1,118,122,202.06</u>	<u>900,749,716.97</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	98,809.31	0.00
Leases	5,750,078.07	6,546,461.95
Pension liability experience	167,996.00	671,984.00
OPEB liability experience	2,409,875.56	3,482,704.38
Pension changes of assumptions	8,379,319.66	23,232.54
OPEB changes of assumptions	34,829,620.52	49,471,076.54
Pension investment earnings experience	38,046,231.07	58,650,269.11
OPEB investment earnings experience	23,752,173.38	36,351,835.22
Total deferred inflows of resources	<u>113,434,103.57</u>	<u>155,197,563.74</u>
NET POSITION (Note H)		
Net investment in capital assets	954,911,568.35	1,054,634,002.62
Restricted	78,800,191.55	31,376,394.48
Unrestricted	349,517,084.70	223,095,026.44
Total net position	<u>1,383,228,844.60</u>	<u>1,309,105,423.54</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,614,785,150.23</u>	<u>\$ 2,365,052,704.25</u>

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

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 189,553,381.08	\$ 168,096,789.62	\$ 1,140,650,804.22	\$ 984,784,290.53
Accrued Unbilled Revenue	(352,626.21)	4,241,870.73	31,169,227.03	30,011,721.28
Forfeited Discounts	1,754,902.56	1,186,042.86	9,299,961.23	8,278,385.67
Miscellaneous Service Revenue	3,154,080.70	330,209.86	6,586,660.98	5,524,540.65
Rent from Property	215,668.46	246,869.91	2,217,707.17	1,482,599.77
Other Revenue	157,459.79	156,204.14	1,222,730.42	1,219,170.00
Revenue Adjustment for Uncollectibles	(1,027,555.41)	(672,994.18)	(6,200,336.67)	(3,932,380.59)
TOTAL OPERATING REVENUE	193,455,310.97	173,584,992.94	1,184,946,754.38	1,027,368,327.31
OPERATING EXPENSE				
Power Cost	134,799,113.01	121,733,202.11	853,213,226.48	748,681,727.89
Distribution Expense	9,723,933.82	5,484,354.75	41,613,867.26	36,787,091.47
Transmission Expense	664,896.30	587,872.16	4,078,369.40	4,009,112.71
Customer Accounts Expense	2,005,089.72	1,819,684.84	11,968,909.58	11,347,757.94
Sales Expense	237,552.69	230,376.74	1,476,765.77	1,381,351.82
Administrative & General	5,255,127.92	4,741,776.69	40,587,045.79	35,289,831.92
Pension Expense	4,298,274.73	2,803,280.72	34,771,568.75	22,717,727.50
Other Post Employment Benefits	466,209.69	284,237.46	3,729,677.52	2,346,019.35
Customer Service & Information Expense	219,968.04	222,163.79	1,379,687.65	1,369,462.58
Total Operating Expense	157,670,165.92	137,906,949.26	992,819,118.20	863,930,083.18
MAINTENANCE EXPENSE				
Transmission Expense	316,816.24	394,267.20	2,177,890.41	3,678,989.81
Distribution Expense	11,644,681.57	10,971,490.65	57,341,547.87	53,611,155.46
Administrative & General	711,758.58	507,239.95	3,529,193.73	3,408,923.04
Total Maintenance Expense	12,673,256.39	11,872,997.80	63,048,632.01	60,699,068.31
OTHER OPERATING EXPENSE				
Depreciation Expense	5,631,987.38	5,432,720.44	44,449,862.75	42,628,361.46
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	358,440.04	347,204.76	2,394,943.77	2,893,146.72
Regulatory Debits - Amortization of Legacy Meters	106,061.31	104,838.53	844,817.29	834,190.49
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	415,246.80	362,497.68
Payment in Lieu of Taxes	4,346,026.33	3,585,750.00	34,768,210.68	28,686,000.00
FICA Taxes	289,472.17	267,679.06	1,920,842.04	1,544,356.19
Total Other Operating Expenses	10,783,893.08	9,783,505.00	84,793,923.33	76,948,552.54
TOTAL OPERATING EXPENSE	181,127,315.39	159,563,452.06	1,140,661,673.54	1,001,577,704.03
INCOME				
Operating Income (Loss)	12,327,995.58	14,021,540.88	44,285,080.84	25,790,623.28
Other Income	2,027,054.43	1,125,009.22	24,928,770.05	9,642,818.01
Lease Income - Right of Use Assets	68,874.41	64,679.80	826,327.20	685,047.80
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	26,948,380.24	26,177,282.48
Total Income (Loss)	17,792,471.95	18,483,390.21	96,988,558.33	62,295,771.57
Interest Expense - Right of Use Assets - Leases & Subscriptions	2,851.63	51.23	26,098.47	1,077.55
Reduction of Plant Cost Recovered Through CIAC	3,604,571.18	1,972,427.19	18,573,765.57	20,033,801.66
NET INCOME (LOSS) BEFORE DEBT EXPENSE	14,185,049.14	16,510,911.79	78,388,694.29	42,260,892.36
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(221,820.42)	(2,495,368.14)	(1,774,563.36)
Interest on Long Term Debt	1,629,062.75	945,164.61	13,032,501.91	7,561,316.87
Total Debt Expense	1,317,141.73	723,344.19	10,537,133.77	5,786,753.51
NET INCOME				
Net Income (Loss) After Debt Expense	12,867,907.41	15,787,567.60	67,851,560.52	36,474,138.85
Contributions in Aid of Construction	3,604,571.18	1,972,427.19	18,573,765.57	20,033,801.66
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	16,472,478.59	17,759,994.79	86,425,326.09	56,507,940.51
Pension Expense - Non-Cash	2,024,888.16	967,223.28	21,129,022.17	11,709,926.39
Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,667,244.55)	(6,017,683.48)	(12,472,521.04)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 17,745,156.31	\$ 17,059,973.52	\$ 101,536,664.78	\$ 55,745,345.86

Memphis Light, Gas and Water Division

Electric Division

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

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 189,553,381.08	\$ 180,725,540.00	\$ 1,140,650,804.22	\$ 1,079,250,645.00
Accrued Unbilled Revenue	(352,626.21)	(1,235,907.00)	31,169,227.03	32,188,569.00
Forfeited Discounts	1,754,902.56	1,455,913.00	9,299,961.23	8,713,439.00
Miscellaneous Service Revenue	3,154,080.70	1,175,000.00	6,586,660.98	5,987,000.00
Rent from Property	215,668.46	526,864.00	2,217,707.17	4,214,912.00
Other Revenue	157,459.79	136,000.00	1,222,730.42	1,088,000.00
Revenue Adjustment for Uncollectibles	(1,027,555.41)	(883,697.00)	(6,200,336.67)	(5,288,805.00)
TOTAL OPERATING REVENUE	193,455,310.97	181,899,713.00	1,184,946,754.38	1,126,153,760.00
OPERATING EXPENSE				
Power Cost	134,799,113.01	133,576,091.00	853,213,226.48	804,801,147.00
Distribution Expense	9,723,933.82	7,385,501.73	41,613,867.26	49,860,008.61
Transmission Expense	664,896.30	751,081.58	4,078,369.40	4,693,616.85
Customer Accounts Expense	2,005,089.72	2,283,856.20	11,968,909.58	15,186,598.65
Sales Expense	237,552.69	266,295.60	1,476,765.77	1,667,719.58
Administrative & General	5,255,127.92	7,903,489.49	40,587,045.79	71,915,470.74
Pension Expense	4,298,274.73	1,500,978.00	34,771,568.75	12,758,311.00
Other Post Employment Benefits	466,209.69	89,405.00	3,729,677.52	545,856.00
Customer Service & Information Expense	219,968.04	300,666.56	1,379,687.65	1,856,393.51
Total Operating Expense	157,670,165.92	154,057,365.17	992,819,118.20	963,285,121.94
MAINTENANCE EXPENSE				
Transmission Expense	316,816.24	415,755.49	2,177,890.41	2,585,189.28
Distribution Expense	11,644,681.57	8,649,777.15	57,341,547.87	59,366,065.60
Administrative & General	711,758.58	579,018.94	3,529,193.73	3,913,710.39
Total Maintenance Expense	12,673,256.39	9,644,551.59	63,048,632.01	65,864,965.27
OTHER OPERATING EXPENSE				
Depreciation Expense	5,631,987.38	5,430,700.00	44,449,862.75	43,445,600.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	358,440.04	136,227.00	2,394,943.77	1,089,816.00
Regulatory Debits - Amortization of Legacy Meters	106,061.31	107,128.00	844,817.29	857,024.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	415,246.80	487,496.00
Payment in Lieu of Taxes	4,346,026.33	139,294.00	34,768,210.68	33,384,842.00
FICA Taxes	289,472.17	132,787.00	1,920,842.04	1,406,387.00
Total Other Operating Expenses	10,783,893.08	6,007,073.00	84,793,923.33	80,671,165.00
TOTAL OPERATING EXPENSE	181,127,315.39	169,708,989.75	1,140,661,673.54	1,109,821,252.21
INCOME				
Operating Income (Loss)	12,327,995.58	12,190,723.25	44,285,080.84	16,332,507.79
Other Income	2,027,054.43	990,010.00	24,928,770.05	9,128,282.00
Lease Income - Right of Use Assets	68,874.41	54,440.40	826,327.20	446,589.13
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	26,948,380.24	26,260,000.00
Total Income (Loss)	17,792,471.95	16,517,673.65	96,988,558.33	52,167,378.92
Interest Expense - Right of Use Assets - Leases & Subscriptions	2,851.63	0.00	26,098.47	0.00
Reduction of Plant Cost Recovered Through CIAC	3,604,571.18	974,943.00	18,573,765.57	7,219,221.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	14,185,049.14	15,542,730.65	78,388,694.29	44,948,157.92
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(324,894.92)	(2,495,368.14)	(2,599,159.33)
Interest on Long Term Debt	1,629,062.75	2,567,058.00	13,032,501.91	14,907,464.00
Total Debt Expense	1,317,141.73	2,242,163.08	10,537,133.77	12,308,304.67
NET INCOME				
Net Income (Loss) After Debt Expense	12,867,907.41	13,300,567.56	67,851,560.52	32,639,853.25
Contributions in Aid of Construction	3,604,571.18	974,943.00	18,573,765.57	7,219,221.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	16,472,478.59	14,275,510.56	86,425,326.09	39,859,074.25
Pension Expense - Non-Cash	2,024,888.16	0.00	21,129,022.17	0.00
Other Post Employment Benefits - Non-Cash	(752,210.44)	0.00	(6,017,683.48)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 17,745,156.31	\$ 14,275,510.56	\$ 101,536,664.78	\$ 39,859,074.25

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

August 31, 2025

REVENUES

Operating		\$ 1,184,946,754.38
Interest and Other Income		<u>52,703,477.49</u>
Total		1,237,650,231.87
Less: Operating and Maintenance Expenses		
Power Cost	853,213,226.48	
Operation	139,605,891.72	
Maintenance	<u>63,048,632.01</u>	<u>1,055,867,750.21</u>
Add:		
Pension Expense - Non-Cash	21,129,022.17	
Other Post Employment Benefits - Non-Cash	<u>(6,017,683.48)</u>	<u>15,111,338.69</u>
Net Revenues Available for Fund Requirements and Other Purposes		196,893,820.35

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	834,533.34	
Interest - Revenue Bonds - Series 2017	1,835,633.34	
Interest - Revenue Bonds - Series 2020A	3,624,933.34	
Interest - Revenue Refunding Bonds - Series 2020B	320,026.85	
Interest - Revenue Bonds - Series 2024	5,821,375.04	
Interest - Revenue Refunding Bonds - Series 2024	596,000.00	
Sinking Fund - Revenue Bonds - Series 2016	1,200,000.00	
Sinking Fund - Revenue Bonds - Series 2017	2,603,333.33	
Sinking Fund - Revenue Bonds - Series 2020A	1,986,666.64	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	303,333.33	
Sinking Fund - Revenue Bonds - Series 2024	1,820,000.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	<u>2,156,666.67</u>	
Total Debt Service	23,102,501.88	
Total Fund Requirements		23,102,501.88

OTHER PURPOSES

Payment in Lieu of Taxes	34,768,210.68	
FICA Taxes	1,920,842.04	
Interest Expense - Right of Use Assets - Leases & Subscriptions	<u>26,098.47</u>	
		<u>36,715,151.19</u>
Total Fund Requirements and Other Purposes		<u>59,817,653.07</u>
Balance - After Providing for Above Disbursements and Fund Requirements		137,076,167.28
Less: Capital Additions provided by Current Year's Net Revenue		47,068,792.80

REMAINDER - To (or From) Working Capital

<u>\$ 90,007,374.48</u>

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	47,068,792.80	
Capital Additions provided by Electric Revenue Series 2024 Bonds	<u>42,851,668.56</u>	
Total Capital Additions		89,920,461.36
		<u>\$ 89,920,461.36</u>

ANNUAL CONSTRUCTION BUDGET

<u>\$ 230,123,394.86</u>

TOTAL CONSTRUCTION FUNDS EXPENDED	<u>\$ 89,920,461.36</u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u>\$ 12,333,622.26</u>
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Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

August 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	3,226,136	14,850,028	4,157,935	78.13%
Substation Circuit Breakers	2,473,277	613,654	4,219,145	(1,745,868)	170.59%
Substation Transformers	3,676,132	19,045	3,029,186	646,947	82.40%
Transmission Lines	5,018,941	15,789	282,251	4,736,691	5.62%
CONTRIBUTIONS IN AID OF CONSTRUCTION	0	0	0	0	0.00%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	3,874,624	22,380,609	7,795,705	74.17%
DISTRIBUTION SYSTEM					
Apartments	601,360	80,634	839,517	(238,157)	139.60%
Def Cable/Trans Replace	11,052,455	1,460,727	3,992,566	7,059,888	36.12%
Demolition	129,850	18,527	183,183	(53,333)	141.07%
Emergency Maintenance	6,183,191	836,442	5,302,557	880,635	85.76%
General Power Service	4,296,961	476,047	3,852,849	444,113	89.66%
General Power S/D	223,964	0	15,875	208,089	7.09%
Leased Outdoor Lighting	1,551,150	110,492	1,390,232	160,918	89.63%
Line Reconstruction	14,202,018	(397,998)	(962,475)	15,164,493	-6.78%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	2,081,336	8,500,816	(2,317,625)	137.48%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	7,720	88,885	193,042	31.53%
New Circuits	10,117,247	449,919	3,628,001	6,489,246	35.86%
Operations Maintenance	0	235	101,939	(101,939)	-100.00%
Planned Maintenance	7,342,540	1,288,577	8,647,107	(1,304,568)	117.77%
Distribution Pole Replacement	2,705,146	160,519	1,787,555	917,591	66.08%
Elec - PMNI Maintenance	3,864,495	424,917	2,030,469	1,834,026	52.54%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	202,593	670,445	745,787	47.34%
Residential S/D	1,615,475	301,231	2,058,768	(443,293)	127.44%
Residential Svc in S/D	1,704,902	37,600	412,759	1,292,143	24.21%
Residential Svc not S/D	3,102,776	334,873	2,272,080	830,696	73.23%
Shared Use Contract	386,449	0	0	386,449	0.00%
JT-Apartments	16,719	0	7,089	9,631	42.40%
JT-Resident S/D	3,288,436	327,846	2,521,503	766,933	76.68%
JT-Residential Svc in S/D	1,277,646	98,351	710,108	567,539	55.58%
Storm Restoration	0	680,823	4,976,852	(4,976,852)	-100.00%
Street Improvements	4,966,587	271,013	1,257,083	3,709,504	25.31%
Street Light Maintenance	2,898,371	486,172	3,297,597	(399,226)	113.77%
Street Lights Install	7,637,631	252,129	7,393,675	243,956	96.81%
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	514,853	6,284,238	5,309,246	54.20%
Previously Capitalized Items - Meters	1,542,420	26,414	2,159,195	(616,775)	139.99%
Contributions in Aid of Construction	(17,561,873)	(3,604,571)	(18,573,766)	1,011,893	105.76%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	6,927,419	54,848,370	39,456,231	58.16%
GENERAL PLANT					
Purchase of Land	347,805	0	7,704	340,101	2.22%
Buildings/Structures	9,789,847	6,181	71,515	9,718,332	0.73%
Capital Security Automation	841,226	0	456,692	384,534	54.29%
Lab and Test	393,229	123,488	314,894	78,335	80.08%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	4,969,856	0	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	28,569	248,956	11,885,557	2.05%
Fleet Capital Power Operated Equipment	3,773,153	8,158	2,248,909	1,524,244	59.60%
Transportation Equipment	7,557,842	64,506	2,228,719	5,329,122	29.49%
Data Processing	13,248,099	0	0	13,248,099	0.00%
IS/IT Projects	0	1,287,126	7,918,971	(7,918,971)	-100.00%
CIS Development	0	0	56,336	(56,336)	-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	1,518,029	13,838,475	39,929,006	25.74%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	12,320,072	91,067,453	139,055,942	39.57%
Allowance for Late Deliveries, Delays, etc...	0	13,550	(1,146,992)	1,146,992	-100.00%
TOTAL - ELECTRIC DIVISION	\$ 230,123,395	\$ 12,333,622	\$ 89,920,461	\$ 140,202,934	39.07%

Memphis Light, Gas and Water Division
Electric Division
Statistics

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 89,000,497.15	\$ 73,822,655.36	\$ 490,204,245.51	\$ 439,349,830.02
Commercial - General Service	77,422,732.34	82,555,627.14	503,360,352.90	450,193,175.17
Industrial	18,131,438.47	9,568,421.31	114,774,839.82	68,661,488.41
Outdoor Lighting and Traffic Signals	1,223,985.50	1,193,713.19	9,964,614.22	9,214,180.44
Street Lighting Billing	1,090,700.96	1,170,209.73	9,285,813.55	9,225,711.47
Interdepartmental	1,063,766.72	1,047,267.90	7,283,930.74	6,642,066.08
Green Power	(41,097.24)	(62,082.38)	(255,924.21)	(192,969.99)
Miscellaneous	6,943,468.69	720,304.14	25,359,991.49	18,195,505.02
Accrued Unbilled Revenue	(352,626.21)	4,241,870.73	31,169,227.03	30,011,721.28
Revenue Adjustment for Uncollectibles	(1,027,555.41)	(672,994.18)	(6,200,336.67)	(3,932,380.59)
TOTAL OPERATING REVENUE	\$ 193,455,310.97	\$ 173,584,992.94	\$ 1,184,946,754.38	\$ 1,027,368,327.31
CUSTOMERS				
Residential	386,055	380,931	384,332	379,013
Commercial - General Service	44,276	43,674	43,690	42,527
Industrial	95	86	92	82
Outdoor Lighting and Traffic Signals	16,756	16,512	16,612	16,265
Interdepartmental	37	36	36	32
Total Customers	447,219	441,239	444,762	437,919
KWH SALES (THOUSANDS)				
Residential	674,707	616,738	3,660,715	3,637,891
Commercial - General Service	593,926	694,508	3,849,686	3,815,998
Industrial	236,016	152,506	1,524,516	1,097,537
Outdoor Lighting and Traffic Signals	5,861	6,564	48,075	50,309
Street Lighting Billing	6,551	6,705	53,513	52,520
Interdepartmental	8,737	9,392	60,703	60,001
Total KWH Sales (Thousands)	1,525,798	1,486,413	9,197,208	8,714,256
OPERATING REVENUE/CUSTOMER				
Residential	\$ 230.54	\$ 193.80	\$ 1,275.47	\$ 1,159.19
Commercial - General Service	1,748.64	1,890.27	11,521.18	10,586.06
Industrial	190,857.25	111,260.71	1,247,552.61	837,335.22
Outdoor Lighting and Traffic Signals	73.05	72.29	599.84	566.50
Interdepartmental	28,750.45	29,090.78	202,331.41	207,564.57
OPERATING REVENUE/KWH				
Residential	\$ 0.132	\$ 0.120	\$ 0.134	\$ 0.121
Commercial - General Service	0.130	0.119	0.131	0.118
Industrial	0.077	0.063	0.075	0.063
Outdoor Lighting and Traffic Signals	0.209	0.182	0.207	0.183
Street Lighting Billing	0.166	0.175	0.174	0.176
Interdepartmental	0.122	0.112	0.120	0.111
KWH/CUSTOMER				
Residential	1,747.70	1,619.03	9,524.88	9,598.33
Commercial - General Service	13,414.17	15,902.09	88,113.66	89,731.18
Industrial	2,484,378.95	1,773,325.58	16,570,826.09	13,384,597.56
Outdoor Lighting and Traffic Signals	349.79	397.53	2,893.99	3,093.08
Interdepartmental	236,135.14	260,888.89	1,686,194.44	1,875,031.25

Memphis Light, Gas and Water Division Electric Division Statistics

August 31, 2025

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	1,118,293,177	\$ 141,607,162.86	6,904,307,739	\$ 859,986,973.76
Incorporated Towns				
Arlington	20,099,358	2,591,806.08	127,518,250	16,279,845.69
Bartlett	71,013,121	9,418,453.57	391,403,823	52,771,312.81
Collierville	78,587,816	10,180,918.06	434,790,617	56,714,389.26
Germantown	62,209,117	8,147,358.47	343,529,542	45,411,437.64
Lakeland	16,030,152	2,111,287.79	83,133,017	11,023,945.38
Millington	15,446,560	2,080,207.56	91,268,132	12,492,186.79
Other Rural Areas	144,118,483	17,670,742.79	821,256,694	99,097,436.02
Accrued Unbilled Revenues		(352,626.21)		31,169,227.03
TOTAL OPERATING REVENUE	1,525,797,784	\$ 193,455,310.97	9,197,207,814	\$ 1,184,946,754.38

Memphis Light, Gas, and Water Division

Electric Division Purchased Power Statistics

August 31, 2025

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 47,425,980.44	\$ 34,498,371.16	\$ 81,924,351.60	\$ 496,232,517.50
Grid Access Charge	5,338,239.87	0.00	5,338,239.87	42,705,918.96
TDGSA Class (Time of Use Rates)	1,285.29	7,272.16	8,557.45	94,183.73
TDMSA Class (Time of Use Rates)	76,533.37	87,792.92	164,326.29	1,207,745.73
GSB Class (Time of Use Rates)	832,486.00	837,763.30	1,670,249.30	11,791,609.44
MSB Class (Time of Use Rates)	1,126,586.09	1,090,202.06	2,216,788.15	16,963,210.60
GSC Class (Time of Use Rates)	291,319.59	355,121.90	646,441.49	4,374,759.47
MSC Class (Time of Use Rates)	502,015.20	518,291.94	1,020,307.14	8,600,139.72
GSD Class (Time of Use Rates)	14,257.73	144,450.00	158,707.73	158,707.73
MSD Class (Time of Use Rates)	2,983,030.09	2,873,806.30	5,856,836.39	30,081,238.07
Fuel Cost Adjustment	37,483,170.00	0.00	37,483,170.00	249,095,805.05
TOTAL ENERGY AND DEMAND CHARGES	\$ 96,074,903.67	\$ 40,413,071.74	\$ 136,487,975.41	\$ 861,305,836.00
OTHER CHARGES				
Green Power	\$ (42,594.26)	\$ 0.00	\$ (42,594.26)	\$ (136,905.09)
Hydro Credit	(1,007,573.22)	0.00	(1,007,573.22)	(3,445,318.86)
Valley Investment Initiative Credit	(773,617.00)	0.00	(773,617.00)	(6,493,806.92)
Small Manufacturing Credit	(128,313.14)	0.00	(128,313.14)	(912,760.19)
Interruptible Surcharge Credit-PowerFlex	(46,190.52)	0.00	(46,190.52)	(267,200.44)
Delivery Point Charges	95,500.00	0.00	95,500.00	764,000.00
TVA Administration/Access/Transaction Charges	15,750.00	0.00	15,750.00	119,700.00
Miscellaneous Charges	198,175.74	0.00	198,175.74	2,279,681.98
TOTAL OTHER CHARGES	\$ (1,688,862.40)	\$ 0.00	\$ (1,688,862.40)	\$ (8,092,609.52)
POWER COST	\$ 94,386,041.27	\$ 40,413,071.74	\$ 134,799,113.01	\$ 853,213,226.48
Transmission Rental Credit	(3,368,547.53)	0.00	(3,368,547.53)	(26,948,380.24)
Praxair Margin Assurance Credit	(10,150.40)	0.00	(10,150.40)	(67,765.60)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(46,604.40)
TVA INVOICE AMOUNT	\$ 91,001,517.79	\$ 40,413,071.74	\$ 131,414,589.53	\$ 826,150,476.24

	Increase (Decrease)		
SYSTEM STATISTICS (KWH)	August-25	Last Year	Year to Date
Total Energy Purchased	1,510,916,548	27,808,616	9,724,972,199
Less Substation Use	609,000	0	4,872,000
Net Energy to System	1,510,307,548	27,808,616	9,720,100,199
Energy Sales	1,525,797,784	39,384,512	9,197,207,814
Unaccounted For	(15,490,236)	(11,575,896)	522,892,385
Unaccounted For or Loss	-1.03%	-0.76%	5.38%
Average Hours Use	2,030,802	37,377	1,660,685
System Max. Simultaneous Demand	3,163,647	201,118	3,163,647
Load Factor	64.19%	-3.10%	
POWER COST	\$ 134,799,113.01	\$ 13,065,910.90	\$ 853,213,226.48
Cost per KWH Sold	\$0.0883	\$0.0064	\$0.0928

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%	880,076	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	1,215,320	-1.3%	-5.0%	1,363,948	1,413,357	3.6%
Jul	1,310,742	1,462,016	1,484,971	13.3%	1.6%	1,477,418	1,680,038	13.7%
Aug	1,486,413	1,490,972	1,525,798	2.6%	2.3%	1,483,108	1,510,917	1.9%
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	9,197,209			13,380,383	9,724,971	
Total YTD	8,714,255	9,107,761	9,197,209	5.5%	1.0%	9,299,259	9,724,971	4.6%

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	2,914.0	-3.4%	0.628	0.674
Jul	2,994.7	3,136.2	4.7%	0.663	0.720
Aug	2,962.5	3,163.6	6.8%	0.673	0.642
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	3,163.6			

Memphis Light, Gas and Water Division

August 31, 2025

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Memphis Light, Gas and Water Division

August 31, 2025

**GAS
DIVISION**

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

August 31, 2025

ASSETS

	August 2025	August 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 116,979,661.54	\$ 122,741,097.87
Investments	67,689,416.12	86,757,575.73
Derivative financial instruments	1,304,042.00	387,224.00
Derivative financial instruments (Other)	271,870.42	0.00
Restricted funds - current	15,445,411.44	18,860,463.94
Accrued interest receivable	181,310.66	205,623.31
Accounts receivable - MLGW services (less allowance for doubtful accounts)	10,582,146.58	19,341,940.64
Accounts receivable - billing on behalf of other entities	15,307,279.02	15,257,447.24
Accounts receivable - Other Industrial Gas	1,554,185.00	1,060,812.25
Lease receivable - current	512,812.78	497,476.62
Unbilled revenues	4,224,290.25	4,177,920.71
Unbilled revenues - Other Industrial Gas	1,413,790.00	1,182,612.50
Gas stored - LNG	2,990,388.48	2,209,220.18
Inventories	22,458,867.16	17,898,238.16
Prepayment - taxes	3,870,529.57	5,605,332.00
Prepayment - insurance	2,050,280.58	2,367,566.08
Prepayment - City of Memphis pavement replacement permits	60,545.00	1,838,250.00
Unamortized debt expense - current	23,839.30	25,086.49
Meter replacement - current	508,849.83	500,481.77
Other current assets	4,006,971.26	3,229,900.55
Total current assets	<u>271,436,486.99</u>	<u>304,144,270.04</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,761,653.43	5,991,365.49
Insurance reserves - casualties and general	11,480,050.29	10,961,158.33
Medical benefits	4,064,561.12	5,948,211.83
Customer deposits	5,370,709.57	6,442,262.27
Interest fund - revenue bonds - Series 2016	321,958.46	346,168.66
Interest fund - revenue bonds - Series 2017	351,116.38	374,410.34
Interest fund - revenue bonds - Series 2020	595,138.60	614,530.58
Sinking fund - revenue bonds - Series 2016	1,371,776.46	1,311,446.61
Sinking fund - revenue bonds - Series 2017	1,303,190.46	1,246,471.41
Sinking fund - revenue bonds - Series 2020	967,867.13	925,280.08
Total restricted funds	<u>30,588,021.90</u>	<u>34,161,305.60</u>
Less restricted funds - current	<u>(15,445,411.44)</u>	<u>(18,860,463.94)</u>
Restricted funds - non-current	<u>15,142,610.46</u>	<u>15,300,841.66</u>
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	18,228,774.13	18,669,482.26
Meter replacement - long term	15,927,218.36	17,156,336.61
Total other assets	<u>34,820,072.72</u>	<u>36,562,427.95</u>
UTILITY PLANT		
Gas plant in service	863,816,320.13	836,402,559.98
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	<u>864,228,819.03</u>	<u>836,815,058.88</u>
Less accumulated depreciation & amortization	<u>(465,615,712.93)</u>	<u>(445,526,512.79)</u>
Total net plant	<u>398,613,106.10</u>	<u>391,288,546.09</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,321.79	5,496,480.72
Less accumulated amortization	<u>(6,824,184.00)</u>	<u>(4,249,123.92)</u>
Total net right of use assets	<u>2,036,137.79</u>	<u>1,247,356.80</u>
TOTAL ASSETS	<u>722,048,414.06</u>	<u>748,543,442.54</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	5,669,404.52	4,567,961.18
Employer OPEB contribution - Annual Funding	4,076,169.16	203,118.05
Employer OPEB contribution - Claims Paid (Note G)	0.00	5,993,726.12
Pension liability experience	23,085,111.54	20,181,778.68
OPEB liability experience	2,701,536.82	4,147,878.50
Pension changes of assumptions	3,597,404.05	5,139,148.57
OPEB changes of assumptions	5,807,128.14	3,944,385.06
Pension investment earnings experience	35,074,286.25	50,106,123.09
OPEB investment earnings experience	13,206,280.63	18,866,114.99
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 815,265,735.17</u>	<u>\$ 861,693,676.78</u>

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

August 31, 2025

LIABILITIES

	August 2025	August 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 9,368,671.95	\$ 6,441,465.13
Accounts payable - other payables and liabilities	18,730,827.93	5,729,938.52
Accounts payable - billing on behalf of other entities	12,430,748.12	12,954,365.40
Accrued taxes	11,182,625.79	11,573,396.79
Accrued compensated absences - vacation (Note F)	4,782,049.07	4,353,824.28
Bonds payable	1,137,165.95	1,071,801.90
Lease liability - current	39,295.81	9,157.35
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	<u>58,290,086.93</u>	<u>42,843,619.81</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,761,653.43	5,991,365.49
Medical benefits	(506,750.10)	2,778,048.63
Customer deposits	1,708,149.40	2,102,578.94
Bonds payable - accrued interest	1,268,213.44	1,335,109.58
Bonds payable - principal	3,642,834.05	3,483,198.10
Total current liabilities payable from restricted assets	<u>10,874,100.22</u>	<u>15,690,300.74</u>
Total current liabilities	<u>69,164,187.15</u>	<u>58,533,920.55</u>
NON-CURRENT LIABILITIES:		
Customer deposits	3,662,560.17	4,339,683.33
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,485,641.71	3,206,023.66
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	14,472,095.76	16,010,116.26
Lease liability - long term	173,998.02	0.00
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	52,630,021.66	49,712,946.62
Net OPEB liability	25,751,739.58	27,049,665.93
Other	503,352.01	250,489.51
Total non-current liabilities	<u>213,370,180.32</u>	<u>217,813,553.41</u>
Total liabilities	<u>282,534,367.47</u>	<u>276,347,473.96</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	17,326,986.68	18,088,914.55
Pension liability experience	64,398.24	257,593.68
OPEB liability experience	923,785.77	1,335,036.81
Pension changes of assumptions	3,212,072.57	8,905.79
OPEB changes of assumptions	13,351,354.79	18,963,912.89
Pension investment earnings experience	14,584,388.17	22,482,602.79
OPEB investment earnings experience	9,104,999.59	13,934,870.12
Accumulated increase in fair value of hedging derivatives	1,304,042.00	387,224.00
Total deferred inflows of resources	<u>59,872,027.81</u>	<u>75,459,060.63</u>
NET POSITION (Note H)		
Net investment in capital assets	267,551,322.84	254,757,684.53
Restricted	16,026,361.51	14,106,321.53
Unrestricted	189,281,655.54	241,023,136.13
Total net position	<u>472,859,339.89</u>	<u>509,887,142.19</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 815,265,735.17</u>	<u>\$ 861,693,676.78</u>

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

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 8,587,062.89	\$ 8,985,116.31	\$ 185,296,836.17	\$ 138,936,627.75
Accrued Unbilled Revenue	484,983.30	(809,181.29)	(13,426,353.47)	(9,306,622.33)
Industrial Gas - Other Revenue	1,554,185.00	1,060,812.50	14,853,792.90	10,135,499.50
Accrued Unbilled Revenue - Other Industrial Gas	(140,395.00)	122,505.00	(291,422.90)	(111,110.00)
Forfeited Discounts	108,452.21	26,747.39	2,553,938.42	1,799,565.44
Miscellaneous Service Revenue	179,591.96	165,569.02	1,562,398.92	1,372,698.92
Rent from Property	541,044.32	547,337.48	5,058,856.13	3,822,473.87
Lease Revenue	52,085.81	52,020.42	416,686.48	415,197.71
Transported Gas	1,188,808.21	1,157,351.54	9,431,572.95	7,973,218.05
Liquefied Natural Gas (LNG)	156,369.24	63,141.41	646,913.32	1,176,038.24
Compressed Natural Gas (CNG)	20,633.34	26,038.19	179,929.15	218,857.62
Other Revenue	60,359.58	59,878.24	468,713.35	467,348.50
Revenue Adjustment for Uncollectibles	(59,460.94)	(75,937.80)	(1,265,949.75)	(863,040.79)
TOTAL OPERATING REVENUE	12,733,719.92	11,381,398.41	205,485,911.67	156,036,752.48
OPERATING EXPENSE				
Production Expense	177,744.20	206,871.32	1,140,173.30	1,298,496.84
Gas Cost	2,927,324.92	918,691.18	97,149,362.07	51,867,661.31
Gas Cost - Industrial (Other)	1,344,695.00	1,108,762.50	13,988,265.00	9,394,386.50
Distribution Expense	10,377,867.79	3,068,214.65	32,623,980.60	20,243,118.83
Customer Accounts Expense	1,431,708.19	1,353,279.66	8,510,286.43	8,142,467.28
Sales Expense	32,417.97	26,913.68	243,337.35	199,443.35
Administrative & General	3,095,841.04	1,975,279.43	19,745,060.89	18,736,357.06
Pension Expense	1,726,896.03	1,138,574.74	13,804,523.23	9,092,067.20
Other Post Employment Benefits	221,173.85	176,963.94	1,769,390.80	1,415,711.52
Customer Service & Information Expense	172,568.97	227,341.32	1,162,397.60	1,164,613.72
Total Operating Expense	21,508,237.96	10,200,892.42	190,136,777.27	121,554,323.61
MAINTENANCE EXPENSE				
Production Expense	61,748.22	97,207.70	305,512.30	761,043.35
Distribution Expense	4,168,189.43	876,477.63	14,425,814.86	5,548,332.01
Administrative & General	239,161.68	171,623.34	1,079,268.92	1,082,324.26
Total Maintenance Expense	4,469,099.33	1,145,308.67	15,810,596.08	7,391,699.62
OTHER OPERATING EXPENSE				
Depreciation Expense	1,579,547.96	1,564,347.12	12,606,798.20	12,468,343.16
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	465,310.72	389,862.07	3,479,699.10	3,232,114.39
Regulatory Debits - Amortization of Legacy Meters	125,654.75	123,902.81	999,006.99	986,351.73
Payment in Lieu of Taxes	1,368,768.75	1,401,333.00	10,950,150.00	11,210,664.00
FICA Taxes	110,964.33	102,610.30	736,985.64	592,003.20
Total Other Operating Expenses	3,650,246.51	3,582,055.30	28,772,639.93	28,489,476.48
TOTAL OPERATING EXPENSE	29,627,583.80	14,928,256.39	234,720,013.28	157,435,499.71
INCOME				
Operating Income (Loss)	(16,893,863.88)	(3,546,857.98)	(29,234,101.61)	(1,398,747.23)
Other Income	756,423.05	1,122,230.85	5,270,875.48	8,117,298.34
Lease Income - Right of Use Assets	72,908.42	73,311.84	575,668.90	587,738.73
Total Income (Loss)	(16,064,532.41)	(2,351,315.29)	(23,387,557.23)	7,306,289.84
Interest Expense - Right of Use Assets - Leases & Subscriptions	725.88	19.63	6,714.33	412.99
Reduction of Plant Cost Recovered Through CIAC	308,014.96	414,827.07	1,298,814.17	2,797,944.54
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(16,373,273.25)	(2,766,161.99)	(24,693,085.73)	4,507,932.31
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(964,705.84)	(1,011,506.40)
Interest on Long Term Debt	410,970.83	429,950.00	3,287,766.66	3,439,600.00
Total Debt Expense	290,382.60	303,511.70	2,323,060.82	2,428,093.60
NET INCOME				
Net Income (Loss) After Debt Expense	(16,663,655.85)	(3,069,673.69)	(27,016,146.55)	2,079,838.71
Contributions in Aid of Construction	308,014.96	414,827.07	1,298,814.17	2,797,944.54
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(16,355,640.89)	(2,654,846.62)	(25,717,332.38)	4,877,783.25
Pension Expense - Non-Cash	776,207.11	370,768.89	8,099,458.35	4,488,804.91
Other Post Employment Benefits - Non-Cash	(288,347.30)	(639,110.36)	(2,306,778.38)	(4,781,132.68)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (15,867,781.08)	\$ (2,923,188.09)	\$ (19,924,652.41)	\$ 4,585,455.48

Memphis Light, Gas and Water Division

Gas Division

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

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 8,587,062.89	\$ 8,783,000.00	\$ 185,296,836.17	\$ 160,115,000.00
Accrued Unbilled Revenue	484,983.30	547,000.00	(13,426,353.47)	(12,392,000.00)
Industrial Gas - Other Revenue	1,554,185.00	1,689,000.00	14,853,792.90	13,235,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(140,395.00)	0.00	(291,422.90)	0.00
Forfeited Discounts	108,452.21	119,000.00	2,553,938.42	2,453,000.00
Miscellaneous Service Revenue	179,591.96	174,000.00	1,562,398.92	1,388,000.00
Rent from Property	541,044.32	547,808.00	5,058,856.13	4,382,464.00
Lease Revenue	52,085.81	54,525.00	416,686.48	436,200.00
Transported Gas	1,188,808.21	860,000.00	9,431,572.95	6,990,000.00
Liquefied Natural Gas (LNG)	156,369.24	402,000.00	646,913.32	3,216,000.00
Compressed Natural Gas (CNG)	20,633.34	43,000.00	179,929.15	344,000.00
Other Revenue	60,359.58	52,000.00	468,713.35	416,000.00
Revenue Adjustment for Uncollectibles	(59,460.94)	(50,000.00)	(1,265,949.75)	(1,167,000.00)
TOTAL OPERATING REVENUE	12,733,719.92	13,221,333.00	205,485,911.67	179,416,664.00
OPERATING EXPENSE				
Production Expense	177,744.20	207,382.73	1,140,173.30	1,283,525.37
Gas Cost	2,927,324.92	2,959,000.00	97,149,362.07	74,085,000.00
Gas Cost - Industrial (Other)	1,344,695.00	1,614,000.00	13,988,265.00	12,514,000.00
Distribution Expense	10,377,867.79	3,829,200.17	32,623,980.60	25,552,053.81
Customer Accounts Expense	1,431,708.19	1,672,849.18	8,510,286.43	11,068,918.35
Sales Expense	32,417.97	42,451.87	243,337.35	290,636.76
Administrative & General	3,095,841.04	4,248,127.81	19,745,060.89	32,277,975.19
Pension Expense	1,726,896.03	627,681.00	13,804,523.23	5,335,288.00
Other Post Employment Benefits	221,173.85	37,386.00	1,769,390.80	228,258.00
Customer Service & Information Expense	172,568.97	212,429.24	1,162,397.60	1,288,963.80
Total Operating Expense	21,508,237.96	15,450,508.01	190,136,777.27	163,924,619.27
MAINTENANCE EXPENSE				
Production Expense	61,748.22	440,201.41	305,512.30	3,633,799.65
Distribution Expense	4,168,189.43	1,146,098.64	14,425,814.86	7,417,011.51
Administrative & General	239,161.68	200,800.71	1,079,268.92	1,319,233.63
Total Maintenance Expense	4,469,099.33	1,787,100.77	15,810,596.08	12,370,044.79
OTHER OPERATING EXPENSE				
Depreciation Expense	1,579,547.96	1,534,918.00	12,606,798.20	12,279,344.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	465,310.72	307,507.00	3,479,699.10	2,460,056.00
Regulatory Debits - Amortization of Legacy Meters	125,654.75	126,497.00	999,006.99	1,011,976.00
Payment in Lieu of Taxes	1,368,768.75	71,466.00	10,950,150.00	11,857,163.00
FICA Taxes	110,964.33	51,920.00	736,985.64	541,152.00
Total Other Operating Expenses	3,650,246.51	2,092,308.00	28,772,639.93	28,149,691.00
TOTAL OPERATING EXPENSE	29,627,583.80	19,329,916.78	234,720,013.28	204,444,355.07
INCOME				
Operating Income (Loss)	(16,893,863.88)	(6,108,583.78)	(29,234,101.61)	(25,027,691.07)
Other Income	756,423.05	75,499.28	5,270,875.48	1,097,935.36
Lease Income - Right of Use Assets	72,908.42	117,072.81	575,668.90	944,240.10
Total Income (Loss)	(16,064,532.41)	(5,916,011.68)	(23,387,557.23)	(22,985,515.60)
Interest Expense - Right of Use Assets - Leases & Subscriptions	725.88	0.00	6,714.33	0.00
Reduction of Plant Cost Recovered Through CIAC	308,014.96	407,939.89	1,298,814.17	3,105,588.66
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(16,373,273.25)	(6,323,951.58)	(24,693,085.73)	(26,091,104.26)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(964,705.84)	(993,925.33)
Interest on Long Term Debt	410,970.83	410,971.00	3,287,766.66	3,287,768.00
Total Debt Expense	290,382.60	286,730.33	2,323,060.82	2,293,842.67
NET INCOME				
Net Income (Loss) After Debt Expense	(16,663,655.85)	(6,610,681.91)	(27,016,146.55)	(28,384,946.92)
Contributions in Aid of Construction	308,014.96	407,939.89	1,298,814.17	3,105,588.66
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(16,355,640.89)	(6,202,742.02)	(25,717,332.38)	(25,279,358.27)
Pension Expense - Non-Cash	776,207.11	0.00	8,099,458.35	0.00
Other Post Employment Benefits - Non-Cash	(288,347.30)	0.00	(2,306,778.38)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (15,867,781.08)	\$ (6,202,742.02)	\$ (19,924,652.41)	\$ (25,279,358.27)

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

August 31, 2025

REVENUES

Operating		\$ 190,923,541.67
Industrial Gas - Other Revenue		14,562,370.00
Interest and Other Income		5,846,544.38
Total		<u>211,332,456.05</u>
Less: Operating and Maintenance Expenses		
Gas Cost	97,149,362.07	
Gas Cost - Industrial (Other)	13,988,265.00	
Production	1,445,685.60	
Operation	77,858,976.90	
Maintenance	15,505,083.78	205,947,373.35
Add:		
Pension Expense - Non-Cash	8,099,458.35	
Other Post Employment Benefits - Non-Cash	(2,306,778.38)	5,792,679.97
Net Revenues Available for Fund Requirements and Other Purposes		11,177,762.67

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	834,533.34	
Interest - Revenue Bonds - Series 2017	910,166.66	
Interest - Revenue Bonds - Series 2020	1,543,066.66	
Sinking Fund - Revenue Bonds - Series 2016	1,200,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,140,000.00	
Sinking Fund - Revenue Bonds - Series 2020	846,666.67	
Total Debt Service	6,474,433.33	
Total Fund Requirements		6,474,433.33

OTHER PURPOSES

Payment in Lieu of Taxes	10,950,150.00	
FICA Taxes	736,985.64	
Interest Expense - Right of Use Assets - Leases & Subscriptions	6,714.33	
		<u>11,693,849.97</u>
Total Fund Requirements and Other Purposes		<u>18,168,283.30</u>
Balance - After Providing for Above Disbursements and Fund Requirements		(6,990,520.63)
Less: Capital Additions Provided by Current Year's Net Revenue		18,069,234.31

REMAINDER - To (or From) Working Capital\$ (25,059,754.94)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	18,069,234.31	
Total Capital Additions		18,069,234.31
		<u><u>\$ 18,069,234.31</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 74,677,012.99

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 18,069,234.31</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 1,784,551.90</u></u>
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Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

August 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 797,891	\$ 1,792	\$ 47,791	\$ 750,100	5.99%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	797,891	1,792	47,791	750,100	5.99%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	70,874	0	4,011	66,863	5.66%
Demolition	16,418	3,412	7,520	8,897	45.81%
Emergency Maintenance	1,374,716	89,812	815,510	559,207	59.32%
Gas Main-Svc Repl (DOT)	6,287,493	491,772	2,466,966	3,820,527	39.24%
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	181,092	961,635	3,637,937	20.91%
Multiple-Unit Gen Power	165,308	3,139	11,518	153,790	6.97%
New Gas Main	205,219	0	2,315	202,904	1.13%
Trans Pipeline/Facilities	24,368,088	72,767	4,835,469	19,532,618	19.84%
Purchase of Land	82,088	0	9,258	72,830	11.28%
Operations Maintenance	0	0	203	(203)	-100.00%
Planned Maintenance	3,087,102	521,318	3,364,249	(277,147)	108.98%
Regulator Stations	820,875	144,957	248,659	572,216	30.29%
Relocate at Customer Req	389,156	(2,602)	(3,271)	392,427	-0.84%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	76,219	455,405	767,417	37.24%
Residential Svc S/D	0	25,125	58,590	(58,590)	-100.00%
Street Improvements	3,705,024	60,846	460,880	3,244,144	12.44%
JT-Apartments	5,327	0	11,186	(5,859)	209.99%
JT-Resident S/D	1,166,157	123,955	992,794	173,363	85.13%
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)	(308,015)	(1,298,814)	(9,579,695)	11.94%
TOTAL DISTRIBUTION SYSTEM	41,234,310	1,483,799	13,474,253	27,760,057	32.68%
<u>GENERAL PLANT</u>					
Buildings/Structures	23,660,083	2,443	258,179	23,401,903	1.09%
Audio Visual	48,060	51,624	51,624	(3,565)	107.42%
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	60,892	1,903,576	835,321	69.50%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	184,001	2,525,904	2,333,478	51.98%
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	298,961	4,828,799	27,816,014	14.79%
SUBTOTAL - GAS DIVISION	74,677,013	1,784,552	18,350,843	56,326,170	24.57%
Allowance for Late Deliveries, Delays, etc...	0	0	(281,609)	281,609	-100.00%
TOTAL - GAS DIVISION	\$ 74,677,013	\$ 1,784,552	\$ 18,069,234	\$ 56,607,779	24.20%

Memphis Light, Gas and Water Division

Gas Division Statistics

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,719,060.96	\$ 6,210,505.55	\$ 121,369,414.54	\$ 90,270,770.64
Commercial - General Service	2,751,586.88	4,716,864.11	57,710,900.00	43,270,875.59
Industrial	93,466.11	209,909.81	1,446,548.35	736,871.49
Interdepartmental	14,052.10	4,983.70	172,237.07	106,784.35
Transported Gas	1,068,490.13	1,135,417.00	8,643,156.67	7,621,293.48
Market Gas	515,232.57	528,868.78	5,591,479.78	4,175,912.51
Liquefied Natural Gas (LNG)	156,369.24	63,141.41	646,913.32	1,176,038.24
Compressed Natural Gas (CNG)	20,633.34	26,038.19	179,929.15	218,857.62
Industrial Gas - Other Revenue	1,554,185.00	1,060,812.50	14,853,792.90	10,135,499.50
Lease Revenue	52,085.81	52,020.42	416,686.48	415,197.71
Miscellaneous	1,503,430.42	(1,864,548.97)	9,438,579.53	8,189,424.47
Accrued Unbilled Revenue	484,983.30	(809,181.29)	(13,426,353.47)	(9,306,622.33)
Accrued Unbilled Revenue - Other Industrial Gas	(140,395.00)	122,505.00	(291,422.90)	(111,110.00)
Revenue Adjustment for Uncollectibles	(59,460.94)	(75,937.80)	(1,265,949.75)	(863,040.79)
TOTAL OPERATING REVENUE	\$ 12,733,719.92	\$ 11,381,398.41	\$ 205,485,911.67	\$ 156,036,752.48
CUSTOMERS				
Residential	295,979	292,417	295,036	291,119
Commercial - General Service	21,258	20,856	20,907	20,202
Industrial	28	24	29	19
Interdepartmental	14	13	13	11
Transported Gas	42	42	41	39
Market Gas	18	18	18	17
Subtotal	317,339	313,370	316,044	311,407
LNG	1	1	1	2
CNG (Sales Transactions)	327	478	371	527
Industrial Gas - Other	1	1	1	1
Total Customers	317,668	313,850	316,417	311,937
MCF SALES				
Residential	276,427	390,528	13,726,364	13,519,599
Commercial - General Service	294,165	511,481	7,585,108	7,706,870
Industrial	17,033	44,108	239,714	154,992
Interdepartmental	2,035	7	24,828	22,205
Market Gas	119,984	142,248	1,179,317	1,238,972
Subtotal	709,644	1,088,372	22,755,331	22,642,638
LNG	19,926	8,807	80,280	179,219
CNG	1,887	2,735	15,906	22,449
Industrial Gas - Other	509,673	643,445	4,339,656	4,931,769
Total MCF Sales	1,241,130	1,743,359	27,191,173	27,776,075
OPERATING REVENUE/CUSTOMER				
Residential	\$ 15.94	\$ 21.24	\$ 411.37	\$ 310.08
Commercial - General Service	129.44	226.16	2,760.36	2,141.91
Industrial	3,338.08	8,746.24	49,880.98	38,782.71
Interdepartmental	1,003.72	383.36	13,249.01	9,707.67
Transported Gas	25,440.24	27,033.74	210,808.70	195,417.78
Market Gas	28,624.03	29,381.60	310,637.77	245,641.91
LNG	156,369.24	63,141.41	646,913.32	588,019.12
CNG (Sales Transactions)	63.10	54.47	484.98	415.29
OPERATING REVENUE/MCF				
Residential	\$ 17.07	\$ 15.90	\$ 8.84	\$ 6.68
Commercial - General Service	9.35	9.22	7.61	5.61
Industrial	5.49	4.76	6.03	4.75
Interdepartmental	6.91	711.96	6.94	4.81
Market Gas	4.29	3.72	4.74	3.37
LNG	7.85	7.17	8.06	6.56
CNG	10.93	9.52	11.31	9.75
MCF/CUSTOMER				
Residential	0.93	1.34	46.52	46.44
Commercial - General Service	13.84	24.52	362.80	381.49
Industrial	608.32	1,837.83	8,266.00	8,157.47
Interdepartmental	145.36	0.54	1,909.85	2,018.64
Market Gas	6,665.78	7,902.67	65,517.61	72,880.71
LNG	19,926.00	8,807.00	80,280.00	89,609.50
CNG (Sales Transactions)	5.77	5.72	42.87	42.60

Memphis Light, Gas and Water Division Gas Division Statistics

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	525,171	\$ 10,080,075.35	16,092,996	\$ 163,157,685.44
Incorporated Towns				
Arlington	10,431	124,512.69	322,969	2,712,903.86
Bartlett	34,846	465,929.28	1,182,548	10,246,125.04
Collierville	42,693	469,482.63	1,334,963	10,837,442.09
Germantown	30,047	346,928.29	1,126,545	9,228,503.21
Lakeland	6,879	93,719.25	293,416	2,479,276.14
Millington	9,769	104,666.11	286,041	2,350,016.60
Other Rural Areas	49,808	703,818.02	2,115,853	18,191,735.66
Accrued Unbilled Revenues		484,983.30		(13,426,353.47)
Accrued Unbilled Revenues - Other Industrial Gas		(140,395.00)		(291,422.90)
TOTAL OPERATING REVENUE	709,644	\$ 12,733,719.92	22,755,331	\$ 205,485,911.67

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

August 31, 2025

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,678,820	\$ 4,338,815	14,914,695	\$ 45,036,980
Trunkline Firm Transportation	0	0	7,297,815	30,512,657
ANR Pipeline	0	0	850,805	6,292,364
Panhandle Eastern Pipeline	0	(271,095)	0	(2,848,134)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	500,035	0	9,636,574
Trunkline Gas Firm Transportation	0	0	0	1,482,649
ANR Pipeline	0	52,925	0	775,218
OTHER				
Risk Management Cost/(Benefit)	0	410,735	0	1,989,671
NET BILLING FOR PURCHASED GAS	1,678,820	5,031,416	23,063,315	92,877,979
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,935,218	11,445,212
*Storage Injection	(658,896)	(1,872,411)	(2,889,735)	(8,597,450)
*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	1,019,924	\$ 3,159,004	23,108,798	\$ 97,306,435

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

August 31, 2025

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	327,524	\$ 880,310	21,487,428	\$ 91,403,369
Gas Delivery to LNG Storage	692,400	2,278,694	1,621,370	5,903,066
NET DELIVERY TO DIVISION	1,019,924	3,159,004	23,108,798	97,306,435
Tail Gas from LNG Plant	535,546	1,874,914	1,435,181	4,673,409
LNG Sales	14,784	51,758	89,229	306,977
Gas Delivery to LNG Plants	(692,400)	(2,278,694)	(1,621,370)	(5,903,066)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	26	0	(22,809)
Transport Cashouts	48,784	120,318	332,442	788,416
Industrial Gas Other	531,500	1,344,695	4,525,500	13,988,265
TOTAL DELIVERED TO SYSTEM	1,458,138	\$ 4,272,020	27,869,780	\$ 111,137,627
Average Gas Cost - \$/MCF	\$2.93		\$3.99	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	750,574	3,904,014		
Plus Input	692,400	658,896		
Less Output	(535,546)	0		
Less LNG Sales	(14,784)	(10,860)		
Ending Inventory	892,644	4,552,050		
Beginning LNG Tank Level - FT	69.05			
Ending LNG Tank Level - FT	82.12			

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	7,955	78.4%	87.9%	1,017	850	950	-6.6%	11.8%
Jul	6,979	5,836	7,705	10.4%	32.0%	1,046	854	773	-26.1%	-9.5%
Aug	7,553	5,722	7,596	0.6%	32.8%	1,088	837	710	-34.7%	-15.2%
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	80,274			30,307	31,282	22,755		
Total YTD	64,560	57,343	80,274	24.3%	40.0%	22,643	22,471	22,755	0.5%	1.3%

(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	5.8%	-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	7,005	103.5%	107.0%	1,008	888	993	-1.5%	11.8%
Jul	5,933	4,982	6,932	16.8%	39.1%	996	881	1,048	5.2%	19.0%
Aug	6,465	4,885	6,886	6.5%	41.0%	858	881	1,020	18.9%	15.8%
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	57,519			31,581	32,594	23,109		
Total YTD	41,917	34,872	57,519	37.2%	64.9%	21,350	20,753	23,109	8.2%	11.4%

Memphis Light, Gas and Water Division

August 31, 2025

**WATER
DIVISION**

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

August 31, 2025

ASSETS

	August 2025	August 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 55,010,228.75	\$ 70,204,510.35
Investments	32,603,513.62	50,085,320.99
Restricted funds - current	13,069,960.92	13,853,389.84
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,112,843.51	20,181,430.66
Accounts receivable - billing on behalf of other entities	12,131,778.13	14,779,964.23
Lease receivable - current	175,055.07	173,706.82
Unbilled revenues	5,908,385.46	5,926,868.56
Inventories	8,719,788.27	8,760,417.19
Prepayment - taxes	2,286,363.62	833,333.32
Unamortized debt expense - current	25,274.31	26,586.14
Meter replacement - current	162,901.44	161,549.33
Other current assets	1,837,326.47	1,843,989.57
Total current assets	<u>143,043,419.57</u>	<u>186,831,067.00</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,345,112.12	1,368,646.35
Insurance reserves - casualties and general	9,283,226.65	8,735,894.81
Medical benefits	2,657,597.64	3,889,215.43
Customer deposits	2,889,811.31	3,483,221.42
Interest fund - revenue bonds - series 2014	86,803.46	92,925.17
Interest fund - revenue bonds - series 2016	167,659.34	179,232.18
Interest fund - revenue bonds - series 2017	186,922.48	198,861.31
Interest fund - revenue bonds - series 2020	619,236.00	640,138.18
Sinking fund - revenue bonds - series 2014	563,989.17	546,756.63
Sinking fund - revenue bonds - series 2016	1,063,222.26	1,036,269.56
Sinking fund - revenue bonds - series 2017	823,106.47	795,327.22
Sinking fund - revenue bonds - series 2020	1,051,698.97	1,005,594.37
Groundwater reserve fund	3,377,586.60	2,741,967.09
Total restricted funds	<u>24,115,972.47</u>	<u>24,714,049.72</u>
Less restricted funds - current	<u>(13,069,960.92)</u>	<u>(13,853,389.84)</u>
Restricted funds - non-current	<u>11,046,011.55</u>	<u>10,860,659.88</u>
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,242,034.49	1,288,180.91
Lease receivable - long term	1,379,148.06	1,515,496.31
Meter replacement - long term	3,638,843.82	4,080,447.12
Total other assets	<u>6,907,792.50</u>	<u>7,608,454.94</u>
UTILITY PLANT		
Water plant in service	<u>709,977,032.83</u>	<u>662,786,133.80</u>
Total plant	<u>709,977,032.83</u>	<u>662,786,133.80</u>
Less accumulated depreciation	<u>(264,654,940.61)</u>	<u>(255,863,887.16)</u>
Total net plant	<u>445,322,092.22</u>	<u>406,922,246.64</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,516.33	4,056,082.95
Less accumulated amortization	<u>(5,034,564.25)</u>	<u>(3,089,335.93)</u>
Total net right of use assets	<u>1,539,952.08</u>	<u>966,747.02</u>
TOTAL ASSETS	<u>607,859,267.92</u>	<u>613,189,175.48</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	4,190,429.44	3,376,319.13
Employer OPEB contribution - Annual Funding	3,012,820.68	150,130.75
Employer OPEB contribution - Claims Paid (Note G)	0.00	4,430,145.37
Pension liability experience	17,062,908.56	14,916,966.98
OPEB liability experience	1,996,788.10	3,065,823.24
Pension changes of assumptions	2,658,950.72	3,798,501.08
OPEB changes of assumptions	4,292,224.98	2,915,414.90
Pension investment earnings experience	25,924,472.39	37,034,960.51
OPEB investment earnings experience	<u>9,761,163.93</u>	<u>13,944,519.73</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 676,759,026.72</u>	<u>\$ 696,821,957.17</u>

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

August 31, 2025

LIABILITIES

	August 2025	August 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 5,589,715.63	\$ 2,734,835.67
Accounts payable - billing on behalf of other entities	10,786,109.96	11,599,440.38
Accrued taxes	1,250,000.00	1,250,000.00
Accrued compensated absences - vacation (Note F)	3,589,866.14	3,424,113.17
Bonds payable	1,092,983.13	1,041,052.22
Lease liability - current	29,044.70	6,768.49
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	<u>22,796,777.43</u>	<u>20,611,043.85</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,345,112.12	1,368,646.35
Medical benefits	(331,336.61)	1,816,416.41
Customer deposits	1,127,026.41	1,358,456.35
Bonds payable - accrued interest	1,060,621.28	1,111,156.84
Bonds payable - principal	3,502,016.87	3,383,947.78
Total current liabilities payable from restricted assets	<u>6,703,440.07</u>	<u>9,038,623.73</u>
Total current liabilities	<u>29,500,217.50</u>	<u>29,649,667.58</u>
NON-CURRENT LIABILITIES:		
Customer deposits	1,762,784.90	2,124,765.07
Accrued compensated absences - reserve for unused sick leave (Note F)	1,453,677.58	2,146,310.43
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	11,361,696.70	12,397,664.68
Lease liability - long term	128,607.23	0.00
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	38,900,450.71	36,744,351.82
Net OPEB liability	19,033,894.58	19,993,231.39
Other	153,949.32	908,643.55
Total non-current liabilities	<u>179,814,603.28</u>	<u>185,007,083.38</u>
Total liabilities	<u>209,314,820.78</u>	<u>214,656,750.96</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,367,541.86	1,659,499.16
Pension liability experience	47,598.64	190,395.28
OPEB liability experience	682,798.07	986,766.21
Pension changes of assumptions	2,374,140.49	6,582.53
OPEB changes of assumptions	9,868,392.45	14,016,804.97
Pension investment earnings experience	10,779,765.82	16,617,576.72
OPEB investment earnings experience	6,729,782.87	10,299,687.02
Total deferred inflows of resources	<u>31,850,020.20</u>	<u>43,777,311.89</u>
NET POSITION (Note H)		
Net Investment in capital assets	323,942,135.98	280,563,526.87
Restricted	15,649,747.50	13,550,660.92
Unrestricted	96,002,302.26	144,273,706.53
Total net position	<u>435,594,185.74</u>	<u>438,387,894.32</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 676,759,026.72</u>	<u>\$ 696,821,957.17</u>

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

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 11,196,735.70	\$ 12,821,515.91	\$ 79,561,441.12	\$ 90,295,529.02
Accrued Unbilled Revenue	825,320.13	382,567.58	1,534,130.41	1,621,575.18
Forfeited Discounts	138,982.48	80,588.08	965,893.32	1,070,672.63
Miscellaneous Service Revenue	297,062.38	390,913.55	2,380,308.39	2,387,210.66
Rent from Property	11,800.72	11,080.63	106,382.99	76,667.85
Other Revenue	44,613.61	44,257.83	346,440.32	345,431.54
Revenue Adjustment for Uncollectibles	(106,259.68)	(102,694.83)	(755,108.75)	(767,893.17)
TOTAL OPERATING REVENUE	12,408,255.34	13,628,228.75	84,139,487.80	95,029,193.71
OPERATING EXPENSE				
Production Expense	1,666,450.49	1,681,623.37	13,300,094.80	11,962,201.94
Distribution Expense	2,611,927.66	1,298,294.30	10,229,677.95	10,896,665.74
Customer Accounts Expense	998,019.06	935,280.16	5,824,545.29	5,658,811.24
Sales Expense	28,784.33	24,517.22	214,902.56	179,748.37
Administrative & General	2,059,177.44	1,620,478.00	13,964,203.66	12,549,206.36
Pension Expense	1,276,401.42	841,555.26	10,203,343.35	6,720,223.74
Other Post Employment Benefits	163,476.32	130,799.42	1,307,810.56	1,046,395.36
Customer Service & Information Expense	120,166.44	120,763.30	775,915.66	769,623.89
Total Operating Expense	8,924,403.16	6,653,311.03	55,820,493.83	49,782,876.64
MAINTENANCE EXPENSE				
Production Expense	330,477.63	330,967.98	3,071,781.02	2,151,599.24
Distribution Expense	1,098,254.81	977,783.94	7,498,487.48	6,754,649.76
Administrative & General	458,299.29	605,927.51	284,576.98	3,426,538.89
Total Maintenance Expense	1,887,031.73	1,914,679.43	10,854,845.48	12,332,787.89
OTHER OPERATING EXPENSE				
Depreciation Expense	1,048,791.18	1,026,493.77	8,304,349.04	7,892,696.30
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	124,615.95	66,375.86	812,158.81	571,728.57
Regulatory Debits - Amortization of Legacy Meters	40,568.60	40,227.75	323,921.67	321,183.65
Payment in Lieu of Taxes	227,272.73	208,333.33	4,118,181.81	3,866,666.68
FICA Taxes	82,017.12	75,842.40	540,910.43	437,567.59
Total Other Operating Expenses	1,523,265.58	1,417,273.11	14,099,521.76	13,089,842.79
TOTAL OPERATING EXPENSE	12,334,700.47	9,985,263.57	80,774,861.07	75,205,507.32
INCOME				
Operating Income (Loss)	73,554.87	3,642,965.18	3,364,626.73	19,823,686.39
Other Income	581,714.15	823,225.61	3,891,259.89	5,750,459.32
Lease Income - Right of Use Assets	23,973.54	25,204.68	254,023.05	214,192.63
Total Income (Loss)	679,242.56	4,491,395.47	7,509,909.67	25,788,338.34
Interest Expense - Right of Use Assets - Leases & Subscriptions	536.50	14.52	4,962.74	305.31
Reduction of Plant Cost Recovered Through CIAC	143,936.42	203,113.25	3,171,398.49	2,359,084.04
NET INCOME (LOSS) BEFORE DEBT EXPENSE	534,769.64	4,288,267.70	4,333,548.44	23,428,948.99
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(632,634.96)	(657,006.32)
Interest on Long Term Debt	343,711.25	357,832.08	2,749,689.98	2,862,656.64
Total Debt Expense	264,631.88	275,706.29	2,117,055.02	2,205,650.32
NET INCOME				
Net Income (Loss) After Debt Expense	270,137.76	4,012,561.41	2,216,493.42	21,223,298.67
Contributions in Aid of Construction	143,936.42	203,113.25	3,171,398.49	2,359,084.04
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	414,074.18	4,215,674.66	5,387,891.91	23,582,382.71
Pension Expense - Non-Cash	573,718.31	274,046.59	5,986,556.22	3,317,812.46
Other Post Employment Benefits - Non-Cash	(213,126.27)	(472,385.93)	(1,705,010.14)	(3,533,880.73)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 774,666.22	\$ 4,017,335.32	\$ 9,669,437.99	\$ 23,366,314.44

Memphis Light, Gas and Water Division

Water Division

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

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 11,196,735.70	\$ 11,789,000.00	\$ 79,561,441.12	\$ 83,375,000.00
Accrued Unbilled Revenue	825,320.13	190,000.00	1,534,130.41	1,117,000.00
Forfeited Discounts	138,982.48	162,000.00	965,893.32	1,092,000.00
Miscellaneous Service Revenue	297,062.38	296,000.00	2,380,308.39	2,326,000.00
Rent from Property	11,800.72	11,250.00	106,382.99	90,000.00
Other Revenue	44,613.61	38,000.00	346,440.32	304,000.00
Revenue Adjustment for Uncollectibles	(106,259.68)	(117,000.00)	(755,108.75)	(854,000.00)
TOTAL OPERATING REVENUE	12,408,255.34	12,369,250.00	84,139,487.80	87,450,000.00
OPERATING EXPENSE				
Production Expense	1,666,450.49	2,005,522.76	13,300,094.80	15,070,681.16
Distribution Expense	2,611,927.66	1,756,403.85	10,229,677.95	12,158,935.97
Customer Accounts Expense	998,019.06	1,174,791.41	5,824,545.29	7,813,879.20
Sales Expense	28,784.33	31,722.51	214,902.56	214,341.26
Administrative & General	2,059,177.44	3,111,871.27	13,964,203.66	23,680,329.20
Pension Expense	1,276,401.42	463,938.00	10,203,343.35	3,943,473.00
Other Post Employment Benefits	163,476.32	27,633.00	1,307,810.56	168,710.00
Customer Service & Information Expense	120,166.44	128,110.26	775,915.66	812,252.43
Total Operating Expense	8,924,403.16	8,699,993.06	55,820,493.83	63,862,602.22
MAINTENANCE EXPENSE				
Production Expense	330,477.63	344,534.46	3,071,781.02	2,412,076.29
Distribution Expense	1,098,254.81	1,198,687.04	7,498,487.48	7,942,149.46
Administrative & General	458,299.29	448,090.77	284,576.98	3,122,002.52
Total Maintenance Expense	1,887,031.73	1,991,312.27	10,854,845.48	13,476,228.28
OTHER OPERATING EXPENSE				
Depreciation Expense	1,048,791.18	986,289.00	8,304,349.04	7,890,312.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	124,615.95	0.00	812,158.81	0.00
Regulatory Debits - Amortization of Legacy Meters	40,568.60	40,346.00	323,921.67	322,768.00
Payment in Lieu of Taxes	227,272.73	217,391.00	4,118,181.81	3,930,432.00
FICA Taxes	82,017.12	42,280.00	540,910.43	430,879.00
Total Other Operating Expenses	1,523,265.58	1,286,306.00	14,099,521.76	12,574,391.00
TOTAL OPERATING EXPENSE	12,334,700.47	11,977,611.33	80,774,861.07	89,913,221.50
INCOME				
Operating Income (Loss)	73,554.87	391,638.67	3,364,626.73	(2,463,221.50)
Other Income	581,714.15	192,745.00	3,891,259.89	1,439,385.00
Lease Income - Right of Use Assets	23,973.54	25,786.05	254,023.05	214,174.24
Total Income (Loss)	679,242.56	610,169.72	7,509,909.67	(809,662.26)
Interest Expense - Right of Use Assets - Leases & Subscriptions	536.50	0.00	4,962.74	0.00
Reduction of Plant Cost Recovered Through CIAC	143,936.42	2,359,502.73	3,171,398.49	11,547,253.15
NET INCOME (LOSS) BEFORE DEBT EXPENSE	534,769.64	(1,749,333.01)	4,333,548.44	(12,356,915.41)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(632,634.96)	(630,971.33)
Interest on Long Term Debt	343,711.25	355,332.00	2,749,689.98	2,842,656.00
Total Debt Expense	264,631.88	276,460.58	2,117,055.02	2,211,684.67
NET INCOME				
Net Income (Loss) After Debt Expense	270,137.76	(2,025,793.59)	2,216,493.42	(14,568,600.08)
Contributions in Aid of Construction	143,936.42	2,359,502.73	3,171,398.49	11,547,253.15
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	414,074.18	333,709.13	5,387,891.91	(3,021,346.93)
Pension Expense - Non-Cash	573,718.31	0.00	5,986,556.22	0.00
Other Post Employment Benefits - Non-Cash	(213,126.27)	0.00	(1,705,010.14)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 774,666.22	\$ 333,709.13	\$ 9,669,437.99	\$ (3,021,346.93)

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

August 31, 2025

REVENUES

Operating		\$ 84,139,487.80
Interest and Other Income		4,145,282.94
Total		88,284,770.74
Less: Operating and Maintenance Expenses		
Production	16,371,875.82	
Operation	42,520,399.03	
Maintenance	7,783,064.46	66,675,339.31
Add:		
Pension Expense - Non-Cash	5,986,556.22	
Other Employment Benefits - Non-Cash	(1,705,010.14)	4,281,546.08
Net Revenues Available for Fund Requirements and Other Purposes		25,890,977.51

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	225,006.64	
Interest - Revenue Bonds - Series 2016	434,600.00	
Interest - Revenue Bonds - Series 2017	484,550.00	
Interest - Revenue Bonds - Series 2020	1,605,533.34	
Sinking Fund - Revenue Bonds - Series 2014	493,333.33	
Sinking Fund - Revenue Bonds - Series 2016	930,000.00	
Sinking Fund - Revenue Bonds - Series 2017	720,000.00	
Sinking Fund - Revenue Bonds - Series 2020	920,000.00	
Total Debt Service	5,813,023.31	
Total Fund Requirements		5,813,023.31

OTHER PURPOSES

Payment in Lieu of Taxes	4,118,181.81	
FICA Taxes	540,910.43	
Interest Expense - Right of Use Assets - Leases & Subscriptions	4,962.74	
		4,664,054.98
Total Fund Requirements and Other Purposes		10,477,078.29
Balance - After Providing for Above Disbursements and Fund Requirements		15,413,899.22
Less: Capital Additions provided by Current Year's Net Revenue		32,933,706.23

REMAINDER - To (or From) Working Capital

\$ (17,519,807.01)

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	32,933,706.23	
Total Capital Additions		32,933,706.23
		\$ 32,933,706.23

ANNUAL CONSTRUCTION BUDGET

\$ 77,567,971.58

TOTAL CONSTRUCTION FUNDS EXPENDED	\$ 32,933,706.23
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	\$ 4,409,174.14
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Memphis Light, Gas and Water Division

Water Division Capital Expenditures

August 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	1,478,123	8,709,939	5,853,183	59.81%
Pumping Stations	44,261,878	382,232	10,418,365	33,843,514	23.54%
Underground Storage Reservoirs	83,456	21,764	113,982	(30,525)	136.58%
Purchase of Land	166,913	0	26,240	140,673	15.72%
Operations Maintenance	1,251,844	3,089	74,810	1,177,034	5.98%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	60,368,942	1,885,207	19,343,335	41,025,607	32.04%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	9,155	18,824	2,876,275	0.65%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	1,894,363	19,362,160	27,930,889	40.94%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	7,698	0	3,957	3,741	51.40%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	457,707	3,274,819	(325,281)	111.03%
General Power Service	3,739,932	217,265	1,822,686	1,917,246	48.74%
New Water Main	2,168,783	31,626	586,649	1,582,134	27.05%
Lead Service Replacement	8,554,270	1,084,544	4,433,463	4,120,807	51.83%
Multiple-Unit Gen Power	0	0	31,754	(31,754)	-100.00%
Planned Maintenance	3,338,252	477,291	3,549,983	(211,731)	106.34%
Relocate at Customer Req	246,438	101,830	425,578	(179,140)	172.69%
Residential S/D	333,995	13,796	159,237	174,758	47.68%
Residential Svc in S/D	353,616	15,021	120,647	232,969	34.12%
Residential Svc not S/D	509,371	71,296	420,832	88,539	82.62%
Street Improvements	5,029,178	134,953	636,386	4,392,792	12.65%
Storm Restoration	0	0	6,070	(6,070)	-100.00%
Previously Capitalized Items - Meters	4,162,779	24,075	24,075	4,138,704	0.58%
Contributions in Aid of Construction	(4,285,760)	(168,461)	(3,275,287)	(1,010,473)	76.42%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	2,460,943	12,220,849	15,304,522	44.40%
<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	0	312,252	(79,672)	134.26%
Transportation Equipment	1,992,271	53,868	1,447,362	544,910	72.65%
Tools and Equipment	43,291	0	2,593	40,698	5.99%
Miscellaneous Request (Simulator)	233,678	0	0	233,678	0.00%
Contingency Fund - General Plant	166,913	0	0	166,913	0.00%
TOTAL - GENERAL PLANT	2,749,552	53,868	1,762,207	987,345	64.09%
SUBTOTAL - WATER DIVISION	77,567,972	4,409,174	33,345,215	44,222,756	42.99%
Allowance for Late Deliveries, Delays, etc...	0	0	(411,509)	411,509	-100.00%
TOTAL - WATER DIVISION	\$ 77,567,972	\$ 4,409,174	\$ 32,933,706	\$ 44,634,265	42.46%

Memphis Light, Gas and Water Division Water Division Statistics

August 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,895,599.70	\$ 6,084,166.05	\$ 39,133,258.17	\$ 46,582,293.20
Commercial - General Service	4,440,611.54	5,858,382.75	34,026,370.45	37,636,911.94
Resale	45,985.30	18,598.95	192,361.01	113,191.43
Fire Protection	597,720.40	694,059.19	4,917,750.92	4,636,982.39
Interdepartmental	11,490.64	11,814.13	76,293.14	71,718.00
Commercial Government	205,312.48	254,809.16	1,215,391.79	1,354,746.38
Miscellaneous	492,474.83	426,525.77	3,799,040.66	3,779,668.36
Accrued Unbilled Revenue	825,320.13	382,567.58	1,534,130.41	1,621,575.18
Revenue Adjustment for Uncollectibles	(106,259.68)	(102,694.83)	(755,108.75)	(767,893.17)
TOTAL OPERATING REVENUE	\$ 12,408,255.34	\$ 13,628,228.75	\$ 84,139,487.80	\$ 95,029,193.71
CUSTOMERS				
Residential	235,029	231,129	233,913	230,017
Commercial - General Service	20,092	19,506	19,727	18,665
Resale	6	9	8	7
Fire Protection	5,658	5,458	5,607	5,205
Interdepartmental	61	62	57	51
Commercial Government	431	492	422	400
Total Customers	261,277	256,656	259,734	254,345
METERED WATER (CCF)				
Residential	1,982,999	2,066,962	13,132,323	15,674,442
Commercial - General Service	2,019,909	2,797,102	15,325,352	17,938,178
Resale	26,636	4,284	85,387	11,576
Interdepartmental	4,628	4,201	29,679	27,421
Commercial Government	105,918	119,461	538,607	632,475
Total CCF Sales	4,140,090	4,992,010	29,111,348	34,284,092
OPERATING REVENUE/CUSTOMER				
Residential	\$ 25.08	\$ 26.32	\$ 167.30	\$ 202.52
Commercial - General Service	221.01	300.34	1,724.86	2,016.44
Resale	7,664.22	2,066.55	24,045.13	16,170.20
Fire Protection	105.64	127.16	877.07	890.87
Interdepartmental	188.37	190.55	1,338.48	1,406.24
Commercial Government	476.36	517.90	2,880.08	3,386.87
OPERATING REVENUE/CCF				
Residential	\$ 2.973	\$ 2.944	\$ 2.980	\$ 2.972
Commercial - General Service	2.198	2.094	2.220	2.098
Resale	1.726	4.341	2.253	9.778
Interdepartmental	2.483	2.812	2.571	2.615
Commercial Government	1.938	2.133	2.257	2.142
CCF/CUSTOMER				
Residential	8.44	8.94	56.14	68.14
Commercial - General Service	100.53	143.40	776.87	961.06
Resale	4,439.33	476.00	10,673.38	1,653.71
Interdepartmental	75.87	67.76	520.68	537.67
Commercial Government	245.75	242.81	1,276.32	1,581.19

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

SALES MMCF

				% CHANGE	
	2024	2025	2025	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2024	
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	362.5	-23.2%	-14.3%
Jul	465.2	482.1	392.4	-15.6%	-18.6%
Aug	499.2	465.6	414.0	-17.1%	-11.1%
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	2,911.1		
Total YTD	3,428.5	3,246.2	2,911.1	-15.1%	-10.3%

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

Memphis Light, Gas and Water Division

August 31, 2025

**SUPPLEMENTARY
INFORMATION**

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

AUGUST 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(187,891,055.03)	(169,295,811.68)	(1,134,616,908.39)	(981,165,683.74)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(1,925,653.04)
4000110-Accrued Unbilled Revenues	352,626.21	(4,241,870.73)	(31,169,227.03)	(30,011,721.28)
4000150-Energy Costs-Sales Revenue	(1,662,326.05)	1,199,022.06	(6,033,895.83)	(1,692,953.75)
TOTAL ELECTRIC SALES REVENUE	(189,200,754.87)	(172,338,660.35)	(1,171,820,031.25)	(1,014,796,011.81)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,754,902.56)	(1,186,042.86)	(9,299,961.23)	(8,278,385.67)
TOTAL FORFEITED DISCOUNTS	(1,754,902.56)	(1,186,042.86)	(9,299,961.23)	(8,278,385.67)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(3,154,080.70)	(330,209.86)	(6,586,660.98)	(5,524,540.65)
TOTAL MISC SERVICE REVENUE	(3,154,080.70)	(330,209.86)	(6,586,660.98)	(5,524,540.65)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,668.46)	(246,869.91)	(2,217,707.17)	(1,482,599.77)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,668.46)	(246,869.91)	(2,217,707.17)	(1,482,599.77)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(157,459.79)	(156,204.14)	(1,222,730.42)	(1,219,170.00)
TOTAL OTHER ELECTRIC REVENUE	(157,459.79)	(156,204.14)	(1,222,730.42)	(1,219,170.00)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	1,027,555.41	672,994.18	6,200,336.67	3,932,380.59
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	1,027,555.41	672,994.18	6,200,336.67	3,932,380.59
TOTAL OPERATING REVENUE	(193,455,310.97)	(173,584,992.94)	(1,184,946,754.38)	(1,027,368,327.31)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	134,799,113.01	121,733,202.11	853,213,226.48	748,681,727.89
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	134,799,113.01	121,733,202.11	853,213,226.48	748,681,727.89
TRANSMISSION				
4015600-Operation-Operations Dept E&S	413,525.62	352,555.80	2,276,806.73	2,280,287.13
4015610-Load Dispatching-Operations Dept	85,221.38	80,601.20	507,637.37	502,616.42
4015620-Station Expenses-Operations Dept	48,918.86	45,656.63	291,758.97	272,565.11
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	117,230.44	109,058.53	1,002,166.33	953,644.05
TOTAL TRANSMISSION	664,896.30	587,872.16	4,078,369.40	4,009,112.71
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	665,318.21	508,027.72	3,215,669.37	3,047,572.08
4015810-Load Dispatching-Dist Dept	186,801.14	182,391.90	1,160,760.45	1,133,755.12
4015820-Station Expenses-Dist Dept	186,360.42	171,407.80	1,143,170.70	1,084,833.51
4015830-OH Distribution Line Exp-Dist Dept	633,396.75	637,040.90	3,548,329.58	3,733,065.08
4015840-UG Distribution Line Exp-Dist Dept	140,585.04	109,951.66	664,148.50	525,676.02
4015850-Street Lighting & Signal System Exp-Dist Dept	13,990.20	14,479.32	88,214.59	82,843.46
4015860-Meter Expenses-Dist Dept	105,411.55	100,441.44	690,131.48	693,081.13
4015870-Services on Customer Premise-Dist Dept	673,527.38	639,107.51	3,757,950.59	3,704,377.56
4015880-Misc Distribution Expenses	7,118,543.13	3,121,506.50	27,344,040.16	22,779,484.89
4015890-Rents-Electric Distribution	0.00	0.00	1,451.84	2,402.62
TOTAL DISTRIBUTION	9,723,933.82	5,484,354.75	41,613,867.26	36,787,091.47
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,876.02	11,524.79	119,194.69	111,434.84
4019020-Meter Reading Expenses	200,477.69	229,004.96	1,278,388.14	1,453,604.84
4019030-Customer Records & Collection Expenses	1,790,736.01	1,579,155.09	10,571,326.75	9,782,718.26
TOTAL CUSTOMER ACCOUNTS	2,005,089.72	1,819,684.84	11,968,909.58	11,347,757.94
SALES				
4019110-Supervision-Sales	0.00	857.05	16,619.30	3,497.54
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	237,552.69	229,519.69	1,460,146.47	1,377,854.28
TOTAL SALES	237,552.69	230,376.74	1,476,765.77	1,381,351.82

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

AUGUST 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	2,311,302.77	2,307,725.60	13,399,820.19	13,924,594.03
4019210-Office Supplies & Expenses	321,744.00	(416,089.64)	2,125,997.12	2,983,375.79
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,048,972.98)	(737,859.86)	(7,119,523.46)	(6,626,389.82)
4019230-Outside Services Employed	956,977.19	1,095,214.89	7,292,393.81	6,885,414.91
4019240-Property Insurance	173,394.69	197,720.98	1,382,746.49	1,399,812.20
4019250-Injuries & Damages	281,870.48	349,909.37	2,196,436.16	2,639,066.48
4019260-Employee Benefits	657,826.26	1,891,120.07	6,457,108.28	17,473,877.06
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,890,767.38)	0.00	(14,332,823.33)
4019300-Misc General Expenses	1,168,551.29	1,511,339.03	10,888,101.64	7,970,216.13
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	428,685.66	433,002.28	3,929,874.77	2,964,239.92
4019311-Rent-Summer Trees	3,748.56	461.35	34,090.79	8,448.55
TOTAL ADMINISTRATIVE & GENERAL	5,255,127.92	4,741,776.69	40,587,045.79	35,289,831.92
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,024,888.16	967,223.28	21,129,022.17	11,709,926.39
4019262-Pension Expense - Cash	2,273,386.57	1,836,057.44	13,642,546.58	11,007,801.11
TOTAL PENSION EXPENSE	4,298,274.73	2,803,280.72	34,771,568.75	22,717,727.50
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,667,244.55)	(6,017,683.48)	(12,472,521.04)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	1,951,482.01	9,747,361.00	14,818,540.39
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.69	284,237.46	3,729,677.52	2,346,019.35
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	38,036.44	38,822.56	253,035.32	254,482.76
4019080-Customer Assistance Expenses	111,276.69	117,662.68	674,368.37	696,767.68
4019090-Informational & Instructional Advertising Expenses	19,695.46	16,604.12	117,930.49	105,943.76
4019100-Misc Customer Service & Informational Expenses	50,959.45	49,074.43	334,353.47	312,268.38
TOTAL CUSTOMER SERVICE & INFO	219,968.04	222,163.79	1,379,687.65	1,369,462.58
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	157,670,165.92	137,906,949.26	992,819,118.20	863,930,083.18
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	127,857.38	189,167.82	772,138.30	853,477.37
4025690-Maint-Structures & Improvements-Operations Dept	1,498.05	0.00	20,381.79	1,066,069.41
4025700-Maint-Station Eqmt-Operations Dept	139,064.15	137,272.03	1,020,354.79	1,307,899.94
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	120.18	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	48,396.66	67,827.35	364,895.35	451,543.09
TOTAL TRANSMISSION	316,816.24	394,267.20	2,177,890.41	3,678,989.81
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	444,872.15	369,409.53	2,311,312.65	2,260,136.56
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	156.03	21,233.08
4025920-Maint-Station Equipment-Dist Dept	219,590.27	205,792.07	1,548,574.95	2,263,548.17
4025930-Maint-OH Distribution Lines-Dist Dept	5,030,470.29	6,932,240.27	35,528,526.71	30,780,470.16
4025940-Maint-UG Distribution Lines-Dist Dept	4,204,257.28	2,049,581.37	7,475,181.51	11,929,580.34
4025950-Maint-Line Transformers	237,920.18	232,376.22	1,401,630.25	1,515,018.99
4025960-Maint-Street Lighting & Signal System	944,448.25	853,922.88	5,296,506.87	4,334,394.76
4025970-Maint-Meters	237,239.65	217,129.02	1,475,066.81	1,282,628.54
4025980-Maint-Misc Distribution Plant	325,883.50	111,039.29	2,304,592.09	(775,855.14)
TOTAL DISTRIBUTION	11,644,681.57	10,971,490.65	57,341,547.87	53,611,155.46
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	644,106.06	470,825.79	3,165,230.37	3,171,989.94
4029325-Facilities Maintenance Expense	67,652.52	36,414.16	363,963.36	236,933.10
TOTAL ADMINISTRATIVE & GENERAL	711,758.58	507,239.95	3,529,193.73	3,408,923.04
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	12,673,256.39	11,872,997.80	63,048,632.01	60,699,068.31

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

AUGUST 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,631,987.38	5,432,720.44	44,449,862.75	42,628,361.46
TOTAL DEPRECIATION	5,631,987.38	5,432,720.44	44,449,862.75	42,628,361.46
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	273,852.13	55,726.84
4040405-Amortization Expense-Right of Use Assets-Subscriptions	324,892.26	210,432.57	2,121,091.64	1,824,618.14
4050400-Amortization of Software	0.00	130,127.09	0.00	1,012,801.74
TOTAL AMORTIZATION	358,440.04	347,204.76	2,394,943.77	2,893,146.72
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	285,286.73	285,286.73
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	128,589.10	128,589.10
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	55,521.76	55,521.76
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	4,542.31	4,542.31
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	30,810.64	30,810.64
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	65,951.24	65,951.24
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	107,668.96	107,668.96
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	88,196.87	88,196.87
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	28,189.84	28,189.84
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	8,679.54	8,679.54
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	6,399.68	6,399.68
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	4,646.80	4,646.80
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	3,807.36	3,807.36
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	9,224.00	9,224.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	5,169.76	5,169.76
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	752.95	6,023.60	1,505.90
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	4,884.72	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	612.19	0.00	1,224.38	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	362,497.68	362,497.68
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	4,439.60	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	23,595.04	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	21,227.52	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	3,486.96	0.00
TOTAL REGULATORY DEBITS	157,967.16	150,150.74	1,260,064.09	1,196,688.17
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	3,585,750.00	34,768,210.68	28,686,000.00
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	34,768,210.68	28,686,000.00
FICA TAXES				
4081000-Taxes-FICA	289,472.17	267,679.06	1,920,842.04	1,544,356.19
TOTAL FICA TAXES	289,472.17	267,679.06	1,920,842.04	1,544,356.19
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	10,783,893.08	9,783,505.00	84,793,923.33	76,948,552.54
TOTAL OPERATING EXPENSES	181,127,315.39	159,563,452.06	1,140,661,673.54	1,001,577,704.03
TOTAL OPERATING (INCOME) LOSS	(12,327,995.58)	(14,021,540.88)	(44,285,080.84)	(25,790,623.28)
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	(2,008,358.29)	(1,061,101.39)	(10,707,615.67)	(6,029,390.45)
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	(18,696.14)	(63,907.83)	(14,221,154.38)	(3,272,466.87)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(64,534.22)	(547,710.20)	(425,412.43)
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)	(26,948,380.24)	(26,177,282.48)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(52.01)	(145.58)	(278,617.00)	(259,635.37)
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	(340,960.69)
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	(5,464,476.37)	(4,461,849.33)	(52,703,477.49)	(36,505,148.29)
TOTAL (INCOME) LOSS	(17,792,471.95)	(18,483,390.21)	(96,988,558.33)	(62,295,771.57)
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	2,851.63	51.23	26,098.47	1,077.55
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	2,851.63	51.23	26,098.47	1,077.55

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

AUGUST 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	3,604,571.18	1,972,427.19	18,573,765.57	20,033,801.66
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>3,604,571.18</u>	<u>1,972,427.19</u>	<u>18,573,765.57</u>	<u>20,033,801.66</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(14,185,049.14)	(16,510,911.79)	(78,388,694.29)	(42,260,892.36)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.36	40,268.77	320,026.85	322,150.17
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	0.00	596,000.00	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	668,233.36
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	834,533.34	891,700.00
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.17	244,954.17	1,835,633.34	1,959,633.34
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.67	464,950.00	3,624,933.34	3,719,600.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.88	0.00	5,821,375.04	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>1,629,062.75</u>	<u>945,164.61</u>	<u>13,032,501.91</u>	<u>7,561,316.87</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	17,826.05	15,671.20	142,608.40
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	0.00	(274,326.00)	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	(155,657.28)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.56)	(39,973.24)	(299,284.47)	(319,785.92)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.66)	(61,730.81)	(462,597.27)	(493,846.48)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(923,757.76)	(947,882.08)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	0.00	(551,073.84)	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(311,921.02)</u>	<u>(221,820.42)</u>	<u>(2,495,368.14)</u>	<u>(1,774,563.36)</u>
TOTAL DEBT EXPENSE	<u>1,317,141.73</u>	<u>723,344.19</u>	<u>10,537,133.77</u>	<u>5,786,753.51</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(12,867,907.41)	(15,787,567.60)	(67,851,560.52)	(36,474,138.85)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(3,604,571.18)	(1,972,427.19)	(18,573,765.57)	(20,033,801.66)
TOTAL REVENUE FROM CIAC	<u>(3,604,571.18)</u>	<u>(1,972,427.19)</u>	<u>(18,573,765.57)</u>	<u>(20,033,801.66)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(3,604,571.18)</u>	<u>(1,972,427.19)</u>	<u>(18,573,765.57)</u>	<u>(20,033,801.66)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>(16,472,478.59)</u>	<u>(17,759,994.79)</u>	<u>(86,425,326.09)</u>	<u>(56,507,940.51)</u>

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

AUGUST 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(8,093,398.62)	(11,525,866.25)	(186,290,579.74)	(136,325,622.36)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(145,265.70)	0.00	(2,235,592.22)
4000110-Accrued Unbilled Revenues	(484,983.30)	809,181.29	13,426,353.47	9,306,622.33
4000150-Energy Costs-Sales Revenue	(493,664.27)	2,686,015.64	993,743.57	(375,413.17)
TOTAL GAS SALES REVENUE	(9,072,046.19)	(8,175,935.02)	(171,870,482.70)	(129,630,005.42)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(108,452.21)	(26,747.39)	(2,553,938.42)	(1,799,565.44)
TOTAL FORFEITED DISCOUNTS	(108,452.21)	(26,747.39)	(2,553,938.42)	(1,799,565.44)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(179,591.96)	(165,569.02)	(1,562,398.92)	(1,372,698.92)
TOTAL MISC SERVICE REVENUE	(179,591.96)	(165,569.02)	(1,562,398.92)	(1,372,698.92)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(541,044.32)	(547,337.48)	(5,058,856.13)	(3,822,473.87)
TOTAL RENT FROM GAS PROPERTY	(541,044.32)	(547,337.48)	(5,058,856.13)	(3,822,473.87)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(52,020.42)	(416,686.48)	(415,197.71)
TOTAL LEASE REVENUE	(52,085.81)	(52,020.42)	(416,686.48)	(415,197.71)
TRANSPORTED GAS				
4000800-Transported Gas	(1,188,808.21)	(1,157,351.54)	(9,431,572.95)	(7,973,218.05)
TOTAL TRANSPORTED GAS	(1,188,808.21)	(1,157,351.54)	(9,431,572.95)	(7,973,218.05)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(60,359.58)	(59,878.24)	(468,713.35)	(467,348.50)
4000550-LNG Other Gas Revenue	(156,369.24)	(63,141.41)	(646,913.32)	(1,176,038.24)
4000560-CNG Other Gas Revenue	(20,633.34)	(26,038.19)	(179,929.15)	(218,857.62)
4000570-Industrial Sales-Other Gas Revenue	(1,554,185.00)	(1,060,812.50)	(14,853,792.90)	(10,135,499.50)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	140,395.00	(122,505.00)	291,422.90	111,110.00
TOTAL OTHER GAS REVENUE	(1,651,152.16)	(1,332,375.34)	(15,857,925.82)	(11,886,633.86)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	59,460.94	75,937.80	1,265,949.75	863,040.79
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	59,460.94	75,937.80	1,265,949.75	863,040.79
TOTAL OPERATING REVENUE	(12,733,719.92)	(11,381,398.41)	(205,485,911.67)	(156,036,752.48)
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	16,715.84	16,023.93	98,774.63	89,359.07
4018410-Operation Labor & Expenses-LNG Plant	161,028.36	190,847.39	1,041,398.67	1,209,137.77
TOTAL PRODUCTION	177,744.20	206,871.32	1,140,173.30	1,298,496.84
GAS COST				
4018040-Natural Gas-City Gate Purchases	2,875,541.31	887,382.35	96,865,194.04	51,380,058.33
4018045-LNG-Purchased Gas for LNG Sales	51,757.87	0.00	306,977.06	384,666.36
4018046-CNG-Purchased Gas for CNG Sales	25.74	31,308.83	(22,809.03)	102,936.62
4018047-Industrial-Purchased Gas for Industrial Sales	1,344,695.00	1,108,762.50	13,988,265.00	9,394,386.50
TOTAL GAS COST	4,272,019.92	2,027,453.68	111,137,627.07	61,262,047.81
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	245,602.51	197,426.72	1,631,314.23	1,693,069.29
4018710-Distribution Load Dispatching Expense	94,518.78	106,990.94	674,062.41	645,941.84
4018740-Mains & Services	410,117.90	408,760.93	2,826,065.27	3,048,249.44
4018750-Measuring & Regulating Expenses-General	271,718.20	6,728.58	581,132.33	51,182.85
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	320,182.49	284,975.09	1,908,555.36	2,204,107.46
4018790-Customer Installation Expenses	691,254.40	638,576.47	3,967,288.42	3,814,329.80
4018800-Other Expenses	8,344,473.51	1,424,755.92	21,032,165.91	8,782,593.15
4018810-Rents-Gas Distribution	0.00	0.00	3,396.67	3,645.00
TOTAL DISTRIBUTION	10,377,867.79	3,068,214.65	32,623,980.60	20,243,118.83
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,118.11	11,519.60	109,356.43	100,170.01
4019020-Meter Reading Expenses	295,831.86	340,117.68	1,841,221.54	2,125,448.01
4019030-Customer Records & Collection Expenses	1,122,758.22	1,001,642.38	6,559,708.46	5,916,849.26
TOTAL CUSTOMER ACCOUNTS	1,431,708.19	1,353,279.66	8,510,286.43	8,142,467.28

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

AUGUST 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	32,417.97	26,913.68	243,337.35	199,443.35
TOTAL SALES	32,417.97	26,913.68	243,337.35	199,443.35
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	943,877.32	927,717.16	5,522,680.43	5,471,712.26
4019210-Office Supplies & Expenses	313,829.73	(138,570.59)	2,682,002.26	1,762,353.63
4019220-Administrative Expenses-Transferred-Credit	(137,115.02)	(181,384.87)	(1,285,796.17)	(1,214,676.02)
4019230-Outside Services Employed	605,549.48	394,980.44	2,786,294.28	2,930,613.21
4019240-Property Insurance	87,440.33	94,813.53	707,111.86	708,407.24
4019250-Injuries & Damages	103,257.20	178,038.16	822,649.09	1,476,992.14
4019260-Employee Benefits	534,210.36	1,116,281.26	4,574,059.02	9,916,112.36
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(790,684.54)	0.00	(5,993,726.12)
4019300-Misc General Expenses	520,279.28	233,279.08	2,653,873.98	2,834,816.54
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	124,512.36	140,809.80	1,282,186.14	843,751.82
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	3,095,841.04	1,975,279.43	19,745,060.89	18,736,357.06
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	776,207.11	370,768.89	8,099,458.35	4,488,804.91
4019262-Pension Expense - Cash	950,688.92	767,805.85	5,705,064.88	4,603,262.29
TOTAL PENSION EXPENSE	1,726,896.03	1,138,574.74	13,804,523.23	9,092,067.20
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.30)	(639,110.36)	(2,306,778.38)	(4,781,132.68)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	816,074.30	4,076,169.18	6,196,844.20
TOTAL OTHER POST EMPLOYMENT BENEFITS	221,173.85	176,963.94	1,769,390.80	1,415,711.52
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	31,212.38	31,472.21	212,155.65	210,656.94
4019080-Customer Assistance Expenses	84,100.35	89,054.24	509,734.99	526,728.12
4019090-Informational & Instructional Advertising Expenses	6,573.50	5,512.73	39,192.05	35,125.13
4019100-Misc Customer Service & Informational Expenses	50,682.74	101,302.14	401,314.91	392,103.53
TOTAL CUSTOMER SERVICE & INFO	172,568.97	227,341.32	1,162,397.60	1,164,613.72
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	21,508,237.96	10,200,892.42	190,136,777.27	121,554,323.61
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	26,179.48	24,862.39	153,610.89	137,761.41
4028440-Maint-Structures & Improvements-LNG Plant	1,805.12	1,617.94	17,835.88	13,906.11
4028450-Maint-Holders-LNG Plant	9,412.17	31,168.23	45,288.44	268,561.11
4028460-Maint-Other Equipment-LNG Plant	24,351.45	39,559.14	88,777.09	340,814.72
TOTAL PRODUCTION	61,748.22	97,207.70	305,512.30	761,043.35
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	11,709.87	11,502.36	68,221.42	63,973.35
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	629,261.22	476,174.41	5,238,709.53	3,203,257.04
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	450,392.71	159,630.23	1,458,104.53	859,834.84
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	22,217.18	25,004.44	210,435.24	171,805.04
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	183,629.20	173,357.13	1,565,507.44	1,042,395.27
4028930-Maint-Meters & House Regulators-Dist Dept	2,870,979.25	30,809.06	5,884,836.70	207,066.47
TOTAL DISTRIBUTION	4,168,189.43	876,477.63	14,425,814.86	5,548,332.01
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	229,745.10	156,401.16	999,592.68	1,015,488.59
4029325-Facilities Maintenance Expense	9,416.58	15,222.18	79,676.24	66,835.67
TOTAL ADMINISTRATIVE & GENERAL	239,161.68	171,623.34	1,079,268.92	1,082,324.26

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

AUGUST 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	4,469,099.33	1,145,308.67	15,810,596.08	7,391,699.62
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,579,547.96	1,564,347.12	12,606,798.20	12,468,343.16
TOTAL DEPRECIATION	1,579,547.96	1,564,347.12	12,606,798.20	12,468,343.16
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	73,646.01	21,361.88
4040405-Amortization Exp-Right of Use Assets-Subscriptions	155,378.04	86,395.60	998,699.57	763,869.86
4050400-Amortization of Software	300,919.19	300,919.19	2,407,353.52	2,446,882.65
TOTAL AMORTIZATION	465,310.72	389,862.07	3,479,699.10	3,232,114.39
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	224,707.91	224,707.91
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	142,925.82	142,925.82
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.45	24,494.45	195,955.53	195,955.53
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	84,519.96	84,519.96
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	65,389.76	65,389.76
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	31,689.68	31,689.68
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	101,937.44	101,937.44
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	61,802.82	61,802.82
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	39,905.05	39,905.05
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	6,063.64	6,063.64
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	10,459.28	10,459.28
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	9,628.32	9,628.32
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	1,273.52	1,273.52
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	5,508.64	5,508.64
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	2,960.80	2,960.80
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	811.78	6,494.24	1,623.56
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	5,707.60	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	1,038.49	0.00	2,076.98	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	125,654.75	123,902.81	999,006.99	986,351.73
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,401,333.00	10,950,150.00	11,210,664.00
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	10,950,150.00	11,210,664.00
4081000-Taxes-FICA	110,964.33	102,610.30	736,985.64	592,003.20
TOTAL FICA TAXES	110,964.33	102,610.30	736,985.64	592,003.20
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	3,650,246.51	3,582,055.30	28,772,639.93	28,489,476.48
TOTAL OPERATING EXPENSE	29,627,583.80	14,928,256.39	234,720,013.28	157,435,499.71
TOTAL OPERATING (INCOME) LOSS	16,893,863.88	3,546,857.98	29,234,101.61	1,398,747.23
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	(63,670.86)	(177,034.53)	(812,403.08)	(821,824.23)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	399,615.58	351,345.51	2,497,590.76	2,271,133.69
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172000-Revenues from Non-Utility Property	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4190300-Interest Income-Commercial Construction Loans	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,081,785.63)	(1,286,410.14)	(6,790,970.92)	(8,537,765.39)
4191100-Revenues from Common Transportation Equipment	0.00	0.00	0.00	0.00
4192000-Interest Income-Gas Margins	0.00	0.00	0.00	0.00
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(10,582.14)	(10,131.69)	(125,617.62)	(873,316.49)
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(102,864.48)	(102,856.32)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(60,050.02)	(60,454.80)	(472,804.42)	(484,882.41)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(155,525.92)
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	(829,331.47)	(1,195,542.69)	(5,846,544.38)	(8,705,037.07)
TOTAL (INCOME) LOSS	16,064,532.41	2,351,315.29	23,387,557.23	(7,306,289.84)

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

AUGUST 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	725.88	19.63	6,714.33	412.99
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	725.88	19.63	6,714.33	412.99
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	308,014.96	414,827.07	1,298,814.17	2,797,944.54
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	308,014.96	414,827.07	1,298,814.17	2,797,944.54
NET (INCOME) LOSS BEFORE DEBT EXPENSE	16,373,273.25	2,766,161.99	24,693,085.73	(4,507,932.31)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	834,533.34	891,700.00
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.83	120,562.50	910,166.66	964,500.00
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.33	197,925.00	1,543,066.66	1,583,400.00
TOTAL INT EXP-LONG TERM DEBT	410,970.83	429,950.00	3,287,766.66	3,439,600.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.69)	(39,949.87)	(299,109.51)	(319,598.96)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.84)	(35,183.87)	(265,614.73)	(281,470.96)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(399,981.60)	(410,436.48)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(964,705.84)	(1,011,506.40)
TOTAL DEBT EXPENSE	290,382.60	303,511.70	2,323,060.82	2,428,093.60
NET (INCOME) LOSS AFTER DEBT EXPENSE	16,663,655.85	3,069,673.69	27,016,146.55	(2,079,838.71)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(308,014.96)	(414,827.07)	(1,298,814.17)	(2,797,944.54)
TOTAL REVENUE FROM CIAC	(308,014.96)	(414,827.07)	(1,298,814.17)	(2,797,944.54)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(308,014.96)	(414,827.07)	(1,298,814.17)	(2,797,944.54)
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	16,355,640.89	2,654,846.62	25,717,332.38	(4,877,783.25)

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

AUGUST 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(11,196,735.70)	(11,322,036.45)	(79,561,441.12)	(85,292,866.99)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(1,499,479.46)	0.00	(5,002,662.03)
4000110-Accrued Unbilled Revenues	(825,320.13)	(382,567.58)	(1,534,130.41)	(1,621,575.18)
TOTAL WATER SALES REVENUE	(12,022,055.83)	(13,204,083.49)	(81,095,571.53)	(91,917,104.20)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(138,982.48)	(80,588.08)	(965,893.32)	(1,070,672.63)
TOTAL FORFEITED DISCOUNTS	(138,982.48)	(80,588.08)	(965,893.32)	(1,070,672.63)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(182,676.06)	(259,184.78)	(1,434,628.51)	(1,447,525.11)
4000350-Other Revenue	(114,386.32)	(131,728.77)	(945,679.88)	(939,685.55)
TOTAL MISC SERVICE REVENUE	(297,062.38)	(390,913.55)	(2,380,308.39)	(2,387,210.66)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.72)	(11,080.63)	(106,382.99)	(76,667.85)
TOTAL RENT FROM WATER PROPERTY	(11,800.72)	(11,080.63)	(106,382.99)	(76,667.85)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,613.61)	(44,257.83)	(346,440.32)	(345,431.54)
TOTAL OTHER WATER REVENUE	(44,613.61)	(44,257.83)	(346,440.32)	(345,431.54)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	106,259.68	102,694.83	755,108.75	767,893.17
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	106,259.68	102,694.83	755,108.75	767,893.17
TOTAL OPERATING REVENUE	(12,408,255.34)	(13,628,228.75)	(84,139,487.80)	(95,029,193.71)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	18,107.32	108,739.88	523,908.38	280,230.70
4016030-Misc Expense-Production-Source of Supply	2,482.97	164,072.53	110,244.28	171,328.98
4016200-Operation-Production-Pumping E&S	37,168.44	38,155.94	213,315.94	209,846.80
4016230-Fuel or Power Purchased for Pumping	982,316.89	896,037.59	7,198,363.93	6,710,240.71
4016240-Pumping Labor & Expenses	39,682.39	44,316.87	275,454.48	260,971.67
4016260-Misc Expense-Production-Pumping	174,673.62	126,142.35	1,403,028.94	1,144,643.36
4016400-Operation-Production-Water Treatment E&S	9,189.99	9,461.44	53,265.68	52,075.92
4016410-Chemicals	170,314.27	90,005.40	1,371,397.80	1,203,586.98
4016420-Operation Labor & Expenses-Production-Water Treatment	209,075.56	185,705.14	2,028,280.31	1,825,117.75
4016430-Misc-Production-Water Treatment	23,439.04	18,986.23	122,835.06	104,159.07
TOTAL PRODUCTION	1,666,450.49	1,681,623.37	13,300,094.80	11,962,201.94
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	106,661.03	88,944.26	679,065.17	569,986.62
4016610-Storage Facilities	16,050.89	15,344.56	108,553.91	85,497.86
4016620-Transmission & Distribution Lines	45,612.32	47,216.98	299,045.90	274,266.21
4016630-Meter Expenses	183,675.25	165,356.25	1,172,815.49	919,198.28
4016640-Customer Installations	355,834.13	330,747.31	1,915,079.66	1,951,532.72
4016650-Misc Expense-Transmission & Distribution	1,904,094.04	650,684.94	6,055,117.82	7,096,184.05
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	2,611,927.66	1,298,294.30	10,229,677.95	10,896,665.74
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,992.03	11,517.22	107,307.58	98,116.02
4019020-Meter Reading Expenses	216,860.86	248,264.57	1,360,916.93	1,570,993.02
4019030-Customer Records & Collection Expenses	768,166.17	675,498.37	4,356,320.78	3,989,702.20
TOTAL CUSTOMER ACCOUNTS	998,019.06	935,280.16	5,824,545.29	5,658,811.24
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	28,784.33	24,517.22	214,902.56	179,748.37
TOTAL SALES	28,784.33	24,517.22	214,902.56	179,748.37

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

AUGUST 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	652,578.33	657,752.62	3,670,916.29	3,804,358.70
4019210-Office Supplies & Expenses	108,149.13	268,994.61	884,216.61	1,703,670.40
4019220-Administrative Expenses-Transferred-Credit	(299,630.04)	(208,323.04)	(2,396,913.01)	(1,433,982.68)
4019230-Outside Services Employed	518,993.06	270,096.29	2,465,138.11	2,136,929.34
4019240-Property Insurance	63,105.08	67,449.76	506,387.10	503,607.05
4019250-Injuries & Damages	84,229.75	61,717.65	705,553.25	563,669.75
4019260-Employee Benefits	245,517.59	629,099.28	2,342,158.34	5,732,137.21
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(584,419.01)	0.00	(4,430,145.40)
4019300-Misc General Expenses	474,030.12	231,928.34	3,735,075.46	2,511,102.20
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	2,042,267.20	1,455,529.19
4019311-Rent-Summer Trees	1,034.10	127.27	9,404.31	2,330.60
TOTAL ADMINISTRATIVE & GENERAL	2,059,177.44	1,620,478.00	13,964,203.66	12,549,206.36
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	573,718.31	274,046.59	5,986,556.22	3,317,812.46
4019262-Pension Expense - Cash	702,683.11	567,508.67	4,216,787.13	3,402,411.28
TOTAL PENSION EXPENSE	1,276,401.42	841,555.26	10,203,343.35	6,720,223.74
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.27)	(472,385.93)	(1,705,010.14)	(3,533,880.73)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	603,185.35	3,012,820.70	4,580,276.09
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.32	130,799.42	1,307,810.56	1,046,395.36
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	30,932.59	30,716.32	207,784.03	200,534.26
4019080-Customer Assistance Expenses	61,999.23	65,955.46	379,184.37	396,469.82
4019090-Informational & Instructional Advertising Expenses	4,291.10	3,506.91	24,720.64	21,924.84
4019100-Misc Customer Service & Informational Expenses	22,943.52	20,584.61	164,226.62	150,694.97
TOTAL CUSTOMER SERVICE & INFO	120,166.44	120,763.30	775,915.66	769,623.89
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	8,924,403.16	6,653,311.03	55,820,493.83	49,782,876.64
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	103,891.59	129,822.40	917,565.67	841,331.44
4026300-Maint-Production Pumping E&S	9,175.22	9,437.06	52,514.64	51,299.64
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	145,173.71	117,887.82	945,019.50	790,986.29
4026500-Maint-Production Water Treatment E&S	9,059.72	9,324.59	52,093.02	50,848.05
4026520-Maint-Water Treatment Equipment	63,177.39	64,496.11	1,104,588.19	417,133.82
TOTAL PRODUCTION	330,477.63	330,967.98	3,071,781.02	2,151,599.24
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	495,818.99	113,260.76	3,368,927.13	1,776,049.26
4026750-Maint-Services	118,362.88	506,102.97	1,003,677.77	1,591,301.39
4026760-Maint-Water Meters	402,346.86	281,376.96	2,602,896.82	2,877,541.53
4026770-Maint-Hydrants	78,765.55	73,562.61	498,545.06	482,159.59
4026780-Maint-Miscellaneous Plant	2,960.53	3,480.64	24,440.70	27,597.99
TOTAL DISTRIBUTION	1,098,254.81	977,783.94	7,498,487.48	6,754,649.76
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	212,900.26	375,310.02	(1,399,991.57)	1,868,454.06
4029325-Facilities Maintenance Expense	245,399.03	230,617.49	1,684,568.55	1,558,084.83
TOTAL ADMINISTRATIVE & GENERAL	458,299.29	605,927.51	284,576.98	3,426,538.89

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

AUGUST 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	1,887,031.73	1,914,679.43	10,854,845.48	12,332,787.89
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,048,791.18	1,026,493.77	8,304,349.04	7,892,696.30
TOTAL DEPRECIATION	1,048,791.18	1,026,493.77	8,304,349.04	7,892,696.30
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	54,434.06	15,789.19
4040405-Amortization Exp-Right of Use Assets-Subscriptions	117,953.80	64,493.09	757,724.75	555,939.38
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	124,615.95	66,375.86	812,158.81	571,728.57
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	66,248.88	66,248.88
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	14,723.84	14,723.84
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	53,373.19	53,373.19
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	22,554.03	22,554.03
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	11,069.28	11,069.28
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	5,741.33	5,741.33
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	50,778.96	50,778.96
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	42,177.37	42,177.37
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	34,468.87	34,468.87
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	14,759.84	14,759.84
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	2,242.32	2,242.32
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	510.88	510.88
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	920.56	920.56
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	358.16	358.16
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	1,043.28	1,043.28
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	106.43	851.44	212.86
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	1,890.32	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	104.56	0.00	209.12	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	40,568.60	40,227.75	323,921.67	321,183.65
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	227,272.73	208,333.33	4,118,181.81	3,866,666.68
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	4,118,181.81	3,866,666.68
FICA TAXES				
4081000-Taxes-FICA	82,017.12	75,842.40	540,910.43	437,567.59
TOTAL FICA TAXES	82,017.12	75,842.40	540,910.43	437,567.59
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,523,265.58	1,417,273.11	14,099,521.76	13,089,842.79
TOTAL OPERATING EXPENSES	12,334,700.47	9,985,263.57	80,774,861.07	75,205,507.32
TOTAL OPERATING (INCOME) LOSS	(73,554.87)	(3,642,965.18)	(3,364,626.73)	(19,823,686.39)
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	(1,410.00)	(12,300.00)	(18,930.00)	(38,940.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(559,920.47)	(765,220.23)	(3,592,655.49)	(4,800,799.85)
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	(20,383.68)	(45,705.38)	(279,674.40)	(809,029.45)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(25,204.68)	(192,154.28)	(144,878.99)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	0.00	(61,868.77)	(69,313.64)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(101,690.02)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(605,687.69)	(848,430.29)	(4,145,282.94)	(5,964,651.95)
TOTAL (INCOME) LOSS	(679,242.56)	(4,491,395.47)	(7,509,909.67)	(25,788,338.34)
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	536.50	14.52	4,962.74	305.31
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	536.50	14.52	4,962.74	305.31

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

AUGUST 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	143,936.42	203,113.25	3,171,398.49	2,359,084.04
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	143,936.42	203,113.25	3,171,398.49	2,359,084.04
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(534,769.64)	(4,288,267.70)	(4,333,548.44)	(23,428,948.99)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	225,006.64	239,306.64
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	434,600.00	461,700.00
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.42	484,550.00	512,283.34
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	200,691.67	206,170.83	1,605,533.34	1,649,366.66
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	343,711.25	357,832.08	2,749,689.98	2,862,656.64
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)	(25,168.72)	(26,768.32)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(89,111.44)	(94,668.16)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(102,331.52)	(108,188.48)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(416,023.28)	(427,381.36)
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)	(632,634.96)	(657,006.32)
TOTAL DEBT EXPENSE	264,631.88	275,706.29	2,117,055.02	2,205,650.32
NET (INCOME) LOSS AFTER DEBT EXPENSE	(270,137.76)	(4,012,561.41)	(2,216,493.42)	(21,223,298.67)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(143,936.42)	(203,113.25)	(3,171,398.49)	(2,359,084.04)
TOTAL REVENUE FROM CIAC	(143,936.42)	(203,113.25)	(3,171,398.49)	(2,359,084.04)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(143,936.42)	(203,113.25)	(3,171,398.49)	(2,359,084.04)
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	(414,074.18)	(4,215,674.66)	(5,387,891.91)	(23,582,382.71)

REV YEAR/MONTH: 2025/08-08
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	386,055	674,706,845.01	3,660,713,951.74	89,000,497.15	490,204,245.51	101				
MLGW GREEN POWER	0	0	0.00	0	548.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0	0.00	7,360.00	60,346.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0	0.00	-48,457.24	-316,818.21	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.	16,657	4,246,448.00	34,800,117.00	809,394.33	6,567,132.07	331	301	303		
MFS RESI STREET LGHT FEE	0	4,889,946.00	40,027,291.00	862,592.72	7,071,814.57	336	337			
MFS COMM STREET LGHT FEE	0	1,661,200.00	13,485,714.00	228,108.24	2,213,998.98	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	94,536.00	1,053.11	8,515.97	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	4,968.32	351				
ST.LTG.- OTHERS- ENERGY	8	1,016,619.00	8,152,428.00	90,601.11	734,400.59	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	267,155.37	2,172,980.12	355	357			
TRAF. SIG.- MFS.- ENERGY	3	164,031.00	1,311,281.00	14,618.44	118,125.86	358				
TRAF. SIG.-OTHER-ENERGY	8	118,055.00	948,380.00	10,521.10	85,425.26	364				
ATHLETIC LTG. - ENERGY	79	304,120.00	2,768,689.00	27,120.24	250,108.89	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,900.76	22,957.14	368				
INTERDEPARTMENTAL	37	8,736,909.00	60,703,076.00	1,063,766.72	7,283,930.74	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2025/08-08
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	6	41,200.00	352,800.00	3,451.30	28,517.40	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	355,027.76	2,838,464.44	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	44,119	593,040,827.00	3,842,954,065.11	77,304,091.11	502,522,645.79	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	15	56,154.00	101,762.00	14,532.39	25,114.51	2032	2332	2432		
INDUSTRIAL - ANNUAL	95	236,015,940.00	1,524,515,986.00	18,700,947.81	119,657,061.08	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	136	787,673.00	6,277,737.00	100,657.54	784,075.20	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-107,177.18	-909,888.33	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	-770,223.00	-6,545,476.56	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	103.6	931.47	7575				
POWERFLEX CREDIT	0	0.00	0.00	-47,240.52	-266,252.28	3653				
TOTAL ELECTRIC	447,219	1,525,797,784.01	9,197,207,813.84	187,892,023.90	1,134,617,872.53					

REV YEAR/MONTH: 2025/08-08
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

FCA										
DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FCA-RESIDENTIAL	384,633	674,623,263.01	3,660,394,240.76	18,702,489.88	103,275,819.05	101				
FCA-PRIVATE OUTDOOR LTG.	16,656	4,248,320.00	34,805,185.00	114,042.72	939,980.18	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	94,536.00	313.98	2,602.93	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,016,619.00	8,152,428.00	27,011.56	224,466.36	354				
FCA-TRAF SYS-MFS- ENERGY	3	164,031.00	1,311,281.00	4,358.30	36,105.28	358				
FCA-TRAF SYS-OTH-ENERGY	8	118,055.00	948,380.00	3,136.72	26,103.79	364				
FCA-ATHLETIC LTG.-ENERGY	78	304,120.00	2,768,689.00	8,097.43	76,953.70	367				
FCA INTERDEPARTMENTAL	35	8,736,909.00	60,703,076.00	238,237.94	1,688,394.69	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	41,200.00	352,800.00	1,140.11	10,049.37	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,472	592,993,856.00	3,839,532,870.11	16,229,239.01	107,028,147.43	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
FCA-COMMERCIAL-SEASONAL	7	56,154.00	101,762.00	1,545.02	2,813.44	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	92	236,015,940.00	1,524,515,986.00	5,981,950.42	37,465,131.52	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	121	787,673.00	6,277,737.00	21,442.10	175,534.14	2070	2080	2370	2470	
TOTAL FCA	444,118	1,519,117,957.01	9,139,958,970.87	41,333,005.19	250,952,101.88					

REV YEAR/MONTH: 2025/08-08
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	197,425	1,682,857.60	84,704,229.79	3,047,400.29	76,117,258.17	101	126	128		
RESIDENTIAL	98,554	1,081,414.98	52,559,406.68	1,671,660.67	45,252,156.37	301	302	326	328	335
COMMERCIAL	20,916	1,861,034.04	55,038,487.22	2,110,092.00	44,816,863.99	731				
INTERDEPARTMENTAL	13	20,353.88	120,923.48	11,808.26	84,892.60	769				
ECONOMIC DEV. CREDIT	5	5,597.00	143,921.76	4,548.69	95,128.58	830	930	1030	1230	
COMMERCIAL	333	896,127.67	18,453,333.54	560,588.10	11,629,996.28	831	931			
INDUSTRIAL	6	383.00	167,797.28	11,378.65	179,693.81	842				
INDUSTRIAL	15	99,225.40	1,212,257.11	49,927.41	718,220.31	942				
INTERDEPARTMENTAL	1	0.00	127,357.00	2,243.84	87,344.47	969				
COMMERCIAL	9	184,484.00	2,359,264.00	80,906.78	1,264,039.73	1031				
INDUSTRIAL	2	65,123.00	873,160.00	27,611.36	453,505.65	1042				
REGULAR GAS	317,279	5,896,600.58	215,760,137.86	7,578,166.05	180,699,099.96					

REV YEAR/MONTH: 2025/08-08
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

MARKET GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	10	706,338.00	7,889,459.00	303,492.44	3,751,565.45	8231
G10 MARKET INDUSTRIAL	8	493,506.00	3,903,712.00	211,740.13	1,839,914.33	8242
MARKET GAS	18	1,199,844.00	11,793,171.00	515,232.57	5,591,479.78	
TOTAL REGULAR + MARKET GAS	317,297	7,096,444.58	227,553,308.86	8,093,398.62	186,290,579.74	

REV YEAR/MONTH: 2025/08-08
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	38,162,247.00	297,313,282.00	398,186.72	2,872,712.61	1531				
FIRM TRANSP: RNG	1	735,832.00	5,509,131.00	41,570.64	255,025.97	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	0.00	0.00	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	-120,318.08	-543,607.70	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	-58,047.83	-541,317.40	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	36,871.99	19,156.05	5731	5742			
FIRM TRANS FT-1 COMM	6	559,400.00	4,715,304.00	34,484.47	310,971.15	7231				
FIRM TRANS FT-1 IND	31	27,084,567.00	249,809,095.00	672,832.46	5,772,792.03	7242				
FIRM TRANS FT-2 COMM	0	0.00	0.00	0.00	0.00	7331				
FIRM TRANS FT-2 IND	3	2,315,921.00	17,848,624.00	62,909.76	497,423.96	7342				
TRANSPORT GAS	42	68,857,967.00	575,195,436.00	1,068,490.13	8,643,156.67					
TOTAL GAS	317,339	7,096,444.58	227,553,308.86	9,161,888.75	194,933,736.41					

REV YEAR/MONTH: 2025/08-08
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

PGA

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	146,927	1,679,351.60	84,692,134.79	24,720.38	12,972,639.56	101	126	128		
PGA RESIDENTIAL	75,395	1,080,016.98	52,572,281.68	12,210.72	8,169,553.65	301	302	326	328	335
PGA GEN SERV COMM	9,271	1,830,012.16	54,835,303.69	-13,594.46	7,000,775.71	731				
PGA INTERDEPARTMENTAL	3	20,353.88	120,831.48	-407.08	11,831.75	769				
PGA ECONOMIC DEV CREDIT	4	5,597.00	177,454.76	-289.81	8,475.71	830	930	1030	1230	
PGA COMMERCIAL	163	896,127.67	18,457,093.54	-53,289.16	1,796,826.96	831	931			
PGA SMALL INDUSTRIAL	1	383.00	167,797.28	-21.64	42,702.70	842				
PGA LARGE INDUSTRIAL	8	99,225.40	1,212,257.11	-6,030.66	87,219.44	942				
PGA INTERDEPARTMENTAL	0	0.00	127,357.00	0.00	16,076.08	969				
PGA LARGE COMM	7	184,484.00	2,328,381.00	-8,104.76	147,220.51	1031				
PGA LARGE IND OFF-PEAK	1	65,123.00	873,160.00	-2,735.17	52,254.21	1042				
TOTAL PGA	231,780	5,860,674.70	215,564,052.34	-47,541.64	30,305,576.28					

WATER										
DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52				
WATER METERED- RES.	186,709	1,528,209.00	10,281,052.54	4,062,202.08	27,429,048.22	100				
WATER METERED- RES.	28,592	270,853.00	1,708,796.79	1,080,245.29	6,896,516.95	200				
WATER - FIRE PROT.-CITY	5,060	0	0.00	513,965.78	4,242,240.54	540				
INTERDEPARTMENTAL	61	4,628.00	29,679.00	11,490.64	76,293.14	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	598	0	0.00	83,754.62	675,510.38	640				
WATER METERED- COMM.	18,310	1,619,743.00	11,983,128.64	3,549,025.42	27,020,787.05	731				
INDUSTRIAL - CITY	38	9,199.00	57,069.00	16,913.25	108,166.68	742				
COMMERCIAL GOVMT	431	105,918.00	538,607.20	205,312.48	1,215,391.79	751	851			
WATER METERED- COMM.	962	87,236.00	587,359.40	338,958.99	2,336,079.50	831				
INDUSTRIAL - COUNTY	1	45	406.00	246.92	2,240.43	842				
WATER METERED- COMM.	6	26,636.00	85,387.03	45,985.30	192,361.01	931				
LARGE COMMERCIAL - CITY	35	245,932.00	2,310,271.00	326,396.55	3,067,249.67	1031				
LARGE INDUSTRIAL - CITY	1	16.00	33,115.00	611.01	45,690.91	1042				
LARGE COMMERCIAL - CNTY	2	8	66.00	59.28	486.20	1131				
WATER METERED - RES	19,728	183,937.00	1,142,473.61	753,152.33	4,807,693.00	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144	
WATER METERED - COMM	743	57,730.00	353,937.20	208,400.12	1,445,670.01	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744	
TOTAL WATER	261,277	4,140,090.01	29,111,348.41	11,196,720.06	79,561,425.48					