



MARCH 2025 FINANCIAL REPORT

Unaudited

Memphis
Botanic
Garden



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

March 2025

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March 31, 2025

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Memphis Light, Gas and Water Division
Electric Division
Highlights

March 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 113,758,558.23	\$ 367,848,925.13	\$ 344,041,420.00	\$ 317,239,019.62
Accrued Unbilled Revenue	4,662,413.49	807,281.45	(5,545,867.00)	(3,440,061.46)
Miscellaneous Revenue	1,954,382.80	6,209,497.61	7,183,106.00	5,073,189.16
Revenue Adjustment for Uncollectibles	(632,068.47)	(1,998,928.92)	(1,688,905.00)	(1,277,721.52)
TOTAL OPERATING REVENUE	119,743,286.05	372,866,775.27	343,989,754.00	317,594,425.80
Power Cost	80,719,112.99	256,888,953.62	236,944,502.00	229,850,473.56
OPERATING MARGIN	39,024,173.06	115,977,821.65	107,045,252.00	87,743,952.24
Operations Expense	17,192,813.75	47,009,269.96	58,434,012.51	36,197,587.54
Maintenance Expense	9,265,389.58	22,480,787.36	23,766,506.83	19,019,857.52
Other Operating Expense	10,379,581.90	31,477,750.47	32,070,778.00	28,695,124.36
TOTAL OPERATING EXPENSE (excluding Power Cost)	36,837,785.23	100,967,807.79	114,271,297.34	83,912,569.42
Operating Income (Loss)	2,186,387.83	15,010,013.86	(7,226,045.34)	3,831,382.82
Other Income	4,747,903.60	28,276,044.36	13,797,392.00	12,515,492.98
Lease Income - Right of Use Assets	68,902.31	471,271.58	170,225.82	404,657.60
Interest Expense - Right of Use Assets	3,419.87	10,058.16	0.00	601.54
Reduction of Plant Cost Recovered Through CIAC	1,946,080.68	3,669,750.74	3,523,838.00	4,083,361.33
NET INCOME (LOSS) BEFORE DEBT EXPENSE	5,053,693.19	40,077,520.90	3,217,734.48	12,667,570.53
Amortization of Debt Discount & Expense	(311,921.02)	(935,763.06)	(974,684.75)	(665,461.26)
Interest on Long Term Debt	1,629,062.75	4,887,188.25	4,887,174.00	2,835,493.83
Total Debt Expense	1,317,141.73	3,951,425.19	3,912,489.25	2,170,032.57
Net Income (Loss) After Debt Expense	3,736,551.46	36,126,095.71	(694,754.77)	10,497,537.96
Contributions in Aid of Construction	1,946,080.68	3,669,750.74	3,523,838.00	4,083,361.33
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	5,682,632.14	39,795,846.45	2,829,083.23	14,580,899.29
Pension Expense - Non-Cash	2,846,540.99	7,717,970.05	0.00	4,225,716.59
Other Post Employment Benefits - Non-Cash	(752,210.44)	(2,256,631.28)	0.00	(4,052,637.84)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 7,776,962.69	\$ 45,257,185.22	\$ 2,829,083.23	\$ 14,753,978.04

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
STATISTICAL HIGHLIGHTS				
Electric metered services (all customers)	440,578	441,832 *	437,413	432,698 *
Electric total sales (MWH in thousands)	916,348	3,005,421	2,903,590	2,804,047
Average Purchased Power Cost per MWH	\$ 85.18	\$ 84.03	\$ 79.93	\$ 79.09

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	8,621	36,263	34,237	32,597
Cooling Degree Days (CDD)	224	224	0	398

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 9,206,564.58	\$ 32,176,903.28	13.98%	\$ 33,826,643.07

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 230,123,394.86
Cash and Investments Balance	\$ 224,236,277.11
Days of Operating Cash and Investments	52
Current Ratio	2.36
Net Working Capital	\$ 336,981,276.15
Net Utility Plant	\$ 1,427,715,053.54

Memphis Light, Gas and Water Division

Gas Division Highlights

March 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 38,683,798.00	\$ 126,528,675.89	\$ 105,121,000.00	\$ 86,431,545.53
Accrued Unbilled Revenue	(9,065,834.68)	(7,732,411.91)	(8,055,000.00)	(6,192,488.36)
Industrial Gas - Other Revenue	2,097,632.50	5,992,892.90	4,902,000.00	4,819,474.50
Accrued Unbilled Revenue - Other Industrial Gas	238,380.00	625,039.60	0.00	(357,782.50)
Lease Revenue	52,085.81	156,257.43	163,575.00	155,647.41
Miscellaneous Revenue	1,465,642.23	4,842,165.69	5,128,424.00	3,608,802.33
Transported Gas	1,080,620.94	3,482,614.39	2,679,000.00	3,006,705.08
Revenue Adjustment for Uncollectibles	(261,626.42)	(852,911.40)	(553,000.00)	(549,335.74)
TOTAL OPERATING REVENUE	34,290,698.38	133,042,322.59	109,385,999.00	90,922,568.25
Gas Cost	13,075,404.38	78,199,955.55	54,535,000.00	41,798,742.97
Gas Cost - Industrial (Other)	2,261,327.50	6,440,992.50	4,685,000.00	4,199,654.00
OPERATING MARGIN	18,953,966.50	48,401,374.54	50,165,999.00	44,924,171.28
Operations Expense	8,113,825.75	21,681,743.84	28,155,420.75	18,571,949.99
Maintenance Expense	793,290.87	2,293,147.59	4,524,782.60	2,791,391.78
Other Operating Expense	3,521,013.63	10,686,538.54	11,194,568.00	10,698,409.32
TOTAL OPERATING EXPENSE (excluding Gas Cost)	12,428,130.25	34,661,429.97	43,874,771.35	32,061,751.09
Operating Income (Loss)	6,525,836.25	13,739,944.57	6,291,227.65	12,862,420.19
Other Income	750,493.65	2,304,974.71	323,291.89	2,075,071.21
Lease Income - Right of Use Assets	68,777.87	214,263.61	251,871.30	220,323.83
Interest Expense - Right of Use Assets	880.83	2,528.05	0.00	230.55
Reduction of Plant Cost Recovered Through CIAC	115,247.52	298,325.64	1,182,711.6	359,325.94
NET INCOME (LOSS) BEFORE DEBT EXPENSE	7,228,979.42	15,958,329.20	5,683,679.27	14,798,258.74
Amortization of Debt Discount & Expense	(120,588.23)	(361,764.69)	(372,722.00)	(379,314.90)
Interest on Long Term Debt	410,970.83	1,232,912.49	1,232,913.00	1,289,850.00
Total Debt Expense	290,382.60	871,147.80	860,191.00	910,535.10
Net Income (Loss) After Debt Expense	6,938,596.82	15,087,181.40	4,823,488.27	13,887,723.64
Contributions in Aid of Construction	115,247.52	298,325.64	1,182,711.57	359,325.94
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	7,053,844.34	15,385,507.04	6,006,199.84	14,247,049.58
Pension Expense - Non-Cash	1,091,174.03	2,958,555.12	0.00	1,619,857.94
Other Post Employment Benefits - Non-Cash	(288,347.30)	(865,041.88)	0.00	(1,553,511.03)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 7,856,671.07	\$ 17,479,020.28	\$ 6,006,199.84	\$ 14,313,396.49

	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)	313,704	314,380 *	313,954	307,221 *
LNG	0	0 *	N/A	2 *
CNG (sales transactions)	434	465 *	N/A	493 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	4,598,289	17,018,203	16,052,200	15,523,795
LNG	0	0	174,000	90,255
CNG	2,345	7,756	12,474	8,297
Industrial Gas - Other	628,102	1,561,146	1,665,000	1,819,532
Average Purchased Gas Cost per MCF	\$ 4.10	\$ 4.46	\$ 3.96	\$ 2.56

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	8,621	36,263	34,237	32,597

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 2,211,616.71	\$ 7,715,471.44	10.33%	\$ 6,885,547.41

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

Capital Expenditures - Annual Budget	\$ 74,677,012.99
Cash and Investments Balance	\$ 205,667,042.06
Days of Operating Cash and Investments	261
Current Ratio	4.12
Net Working Capital	\$ 234,170,092.58
Net Utility Plant	\$ 399,181,788.32

Memphis Light, Gas and Water Division

Water Division Highlights

March 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 9,452,028.87	\$ 27,607,808.63	\$ 28,936,000.00	\$ 31,169,466.82
Accrued Unbilled Revenue	422,903.19	168,052.63	(503,000.00)	390,371.50
Miscellaneous Revenue	479,900.89	1,395,884.27	1,411,750.00	1,611,161.76
Revenue Adjustment for Uncollectibles	(89,645.48)	(261,982.75)	(323,000.00)	(369,702.15)
TOTAL OPERATING REVENUE/MARGIN	10,265,187.47	28,909,762.78	29,521,750.00	32,801,297.93
Operations Expense	6,299,567.94	18,642,201.58	22,933,370.12	13,849,084.80
Maintenance Expense	(1,196,279.30)	1,470,018.26	4,959,551.80	5,002,131.43
Other Operating Expense	1,989,937.27	6,053,155.66	5,562,118.00	5,684,057.53
TOTAL OPERATING EXPENSE	7,093,225.91	26,165,375.50	33,455,039.92	24,535,273.76
Operating Income (Loss)	3,171,961.56	2,744,387.28	(3,933,289.92)	8,266,024.17
Other Income	508,094.67	1,576,390.04	451,340.00	1,635,131.90
Lease Income - Right of Use Assets	23,973.54	126,694.22	85,926.01	116,254.72
Interest Expense - Right of Use Assets	651.05	1,868.52	0.00	170.44
Reduction of Plant Cost Recovered Through CIAC	241,430.45	696,443.33	2,922,214.60	977,425.68
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,461,948.27	3,749,159.69	(6,318,238.51)	9,039,814.67
Amortization of Debt Discount & Expense	(79,079.37)	(237,238.11)	(236,614.25)	(246,377.37)
Interest on Long Term Debt	343,711.25	1,031,133.75	1,065,996.00	1,073,496.24
Total Debt Expense	264,631.88	793,895.64	829,381.75	827,118.87
Net Income (Loss) After Debt Expense	3,197,316.39	2,955,264.05	(7,147,620.26)	8,212,695.80
Contributions in Aid of Construction	241,430.45	696,443.33	2,922,214.60	977,425.68
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	3,438,746.84	3,651,707.38	(4,225,405.66)	9,190,121.48
Pension Expense - Non-Cash	806,519.94	2,186,758.15	0.00	1,197,286.35
Other Post Employment Benefits - Non-Cash	(213,126.27)	(639,378.79)	0.00	(1,148,247.30)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 4,032,140.51	\$ 5,199,086.74	\$ (4,225,405.66)	\$ 9,239,160.53

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
STATISTICAL HIGHLIGHTS				
Water metered services (all customers)	257,039	257,627 *	258,555	250,906 *
Water total sales (CCF)	3,350,071	10,181,683	11,162,000	11,370,321

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Rainfall	2.91	9.92	14.43	15.35

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 5,067,911.96	\$ 8,742,511.11	11.27%	\$ 7,697,356.59

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 77,567,971.58
Cash and Investments Balance	\$ 104,199,649.23
Days of Operating Cash and Investments	313
Current Ratio	5.57
Net Working Capital	\$ 121,833,597.34
Net Utility Plant	\$ 426,587,818.44

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

March 31, 2025

ASSETS

	March 2025	March 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 138,283,745.80	\$ 73,461,500.78
Investments	85,952,531.31	56,780,540.44
Restricted funds - current	105,576,292.29	45,060,336.97
Accounts receivable - MLGW services (less allowance for doubtful accounts)	108,756,815.27	125,208,794.39
Lease receivable - current	501,297.20	490,416.37
Unbilled revenues	64,800,752.31	52,567,822.58
Unrecovered purchased power cost	6,383,898.71	4,020,943.21
Inventories	132,809,632.97	112,967,855.37
Prepayment - taxes	39,114,236.97	32,271,750.00
Unamortized debt expense - current	176,597.15	114,653.09
Meter replacement - current	949,041.81	936,770.02
LED retrofit-current	467,152.78	407,809.83
Other current assets	5,703,316.98	3,229,708.13
Total current assets	<u>689,475,311.55</u>	<u>507,518,901.18</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,865,424.26	6,540,669.59
Insurance reserves - casualties and general	25,036,414.08	23,989,845.30
Medical benefits	9,777,457.23	16,651,768.20
Customer deposits	34,795,768.20	35,823,179.00
Interest fund - revenue bonds - series 2014	0.00	337,704.05
Interest fund - revenue bonds - series 2016	420,934.76	450,391.75
Interest fund - revenue bonds - series 2017	925,880.47	989,794.21
Interest fund - revenue bonds - series 2020A	1,828,008.33	1,878,362.04
Interest fund - revenue refunding bonds - series 2020B	161,369.47	162,665.15
Interest fund - revenue bonds - series 2024	2,926,450.68	0.00
Interest fund - revenue refunding bonds - series 2024	298,308.07	0.00
Sinking fund - revenue bonds - series 2014	0.00	1,122,313.39
Sinking fund - revenue bonds - series 2016	608,186.96	580,603.75
Sinking fund - revenue bonds - series 2017	1,319,425.77	1,259,423.00
Sinking fund - revenue bonds - series 2020A	1,006,894.97	961,492.72
Sinking fund - revenue refunding bonds - series 2020B	153,814.89	154,109.31
Sinking fund - revenue bonds - series 2024	1,081,892.32	0.00
Sinking fund - revenue refunding bonds - series 2024	913,003.42	0.00
Construction fund - revenue bonds - series 2024	65,718,891.09	0.00
Total restricted funds	<u>151,838,124.97</u>	<u>90,902,321.46</u>
Less restricted funds - current	<u>(105,576,292.29)</u>	<u>(45,060,336.97)</u>
Restricted funds - non-current	<u>46,261,832.68</u>	<u>45,841,984.49</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	5,975,856.85	5,991,569.66
Meter replacement - long term	11,884,035.76	12,951,145.92
LED retrofit-long term	9,890,047.77	8,935,777.12
Other prepayments	27,625.00	0.00
Total other assets	<u>31,739,800.82</u>	<u>30,796,582.30</u>
UTILITY PLANT		
Electric plant in service	2,465,720,149.67	2,348,822,800.87
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,481,064,917.33</u>	<u>2,364,167,568.53</u>
Less accumulated depreciation	<u>(1,053,349,863.79)</u>	<u>(1,026,928,078.29)</u>
Total net plant	<u>1,427,715,053.54</u>	<u>1,337,239,490.24</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,937.59	13,220,954.40
Less accumulated amortization	<u>(14,091,396.55)</u>	<u>(9,090,163.99)</u>
Total net right of use assets	<u>7,291,541.04</u>	<u>4,130,790.41</u>
Total assets	<u>2,202,483,539.63</u>	<u>1,925,527,748.62</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note D)	0.00	595,790.95
Employer pension contribution	5,751,569.88	4,634,163.53
Employer OPEB contribution - Annual Funding	3,987,556.80	198,702.45
Employer OPEB contribution - Claims Paid (Note G)	0.00	5,238,870.18
Pension liability experience	68,236,992.44	58,714,107.40
OPEB liability experience	8,655,668.25	12,423,038.23
Pension changes of assumptions	11,060,340.74	15,082,283.06
OPEB changes of assumptions	17,056,042.65	11,575,912.65
Pension investment earnings experience	107,837,090.79	147,050,578.35
OPEB investment earnings experience	40,603,160.65	55,367,946.03
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,465,671,961.83</u>	<u>\$ 2,236,409,141.45</u>

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

LIABILITIES

	March 2025	March 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 156,167,927.23	\$ 134,087,867.21
Accounts payable - other payables and liabilities	14,493,544.81	17,600,669.08
Accrued taxes	52,152,316.00	43,029,000.00
Accrued compensated absences - vacation (Note F)	12,075,005.43	11,278,024.75
Bonds payable	10,021,781.67	7,967,057.83
Lease liability - current	300,878.74	52,426.12
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	<u>246,917,743.11</u>	<u>215,669,081.19</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,865,424.26	6,540,669.59
Medical benefits	468,031.22	9,702,035.36
Customer deposits	13,570,349.60	13,971,039.81
Bonds payable - accrued interest	6,560,951.78	3,818,917.20
Bonds payable - principal	5,083,218.33	4,077,942.17
Total current liabilities payable from restricted assets	<u>30,547,975.19</u>	<u>38,110,604.13</u>
Total current liabilities	<u>277,465,718.30</u>	<u>253,779,685.32</u>
NON-CURRENT LIABILITIES:		
Customer deposits	21,225,418.60	21,852,139.19
Accrued compensated absences - reserve for unused sick leave (Note F)	4,988,374.98	7,459,910.51
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 G)	177,270,000.00	0.00
Revenue refunding bonds - series 2024 (Note G)	14,645,000.00	0.00
Unamortized debt premium	46,432,619.87	32,369,052.41
Lease liability - long term	678,858.41	0.00
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	127,700,632.89	120,944,595.14
Net OPEB liability	60,544,950.12	61,981,557.03
City of Memphis Broadband Project	1,330,570.69	0.00
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	<u>711,229,747.60</u>	<u>526,611,866.98</u>
Total liabilities	<u>988,695,465.90</u>	<u>780,391,552.30</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note G)	116,346.61	0.00
Leases	6,094,190.07	6,817,212.29
Pension liability experience	377,991.00	881,979.00
OPEB liability experience	2,813,369.06	4,016,754.88
Pension changes of assumptions	9,191,723.61	30,491.44
OPEB changes of assumptions	40,930,227.52	55,571,683.29
Pension investment earnings experience	50,199,398.27	76,488,652.01
OPEB investment earnings experience	30,653,884.83	45,032,433.92
Total deferred inflows of resources	<u>140,377,130.97</u>	<u>188,839,206.83</u>
NET POSITION (Note H)		
Net investment in capital assets	926,433,736.84	1,016,850,321.99
Restricted	100,064,731.18	30,939,578.14
Unrestricted	310,100,896.94	219,388,482.19
Total net position	<u>1,336,599,364.96</u>	<u>1,267,178,382.32</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,465,671,961.83</u>	<u>\$ 2,236,409,141.45</u>

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

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 113,758,558.23	\$ 96,994,927.52	\$ 367,848,925.13	\$ 317,239,019.62
Accrued Unbilled Revenue	4,662,413.49	(1,803,091.57)	807,281.45	(3,440,061.46)
Forfeited Discounts	1,085,008.06	917,085.29	3,331,355.09	3,008,119.24
Miscellaneous Service Revenue	498,421.13	365,807.64	1,269,037.33	1,367,182.75
Rent from Property	215,668.46	246,869.91	1,139,364.87	248,250.22
Other Revenue	155,285.15	148,699.18	469,740.32	449,636.95
Revenue Adjustment for Uncollectibles	(632,068.47)	(402,177.64)	(1,998,928.92)	(1,277,721.52)
TOTAL OPERATING REVENUE	119,743,286.05	96,468,120.33	372,866,775.27	317,594,425.80
OPERATING EXPENSE				
Power Cost	80,719,112.99	72,239,888.03	256,888,953.62	229,850,473.56
Distribution Expense	4,673,900.78	4,605,410.27	12,321,334.94	10,090,524.62
Transmission Expense	443,527.05	590,254.42	1,437,958.47	1,462,082.70
Customer Accounts Expense	1,573,308.73	1,900,213.18	4,254,733.76	3,483,497.72
Sales Expense	172,961.11	213,034.19	556,997.68	500,780.61
Administrative & General	5,343,307.53	5,792,757.47	13,485,452.49	10,674,472.35
Pension Expense	4,362,365.50	2,800,100.17	13,023,832.02	8,500,131.69
Other Post Employment Benefits	466,209.69	282,437.87	1,398,629.07	931,803.73
Customer Service & Information Expense	157,233.36	235,153.75	530,331.53	554,294.12
Total Operating Expense	97,911,926.74	88,659,249.35	303,898,223.58	266,048,061.10
MAINTENANCE EXPENSE				
Transmission Expense	241,931.35	1,014,747.71	897,450.81	1,520,912.15
Distribution Expense	8,650,280.00	9,367,924.25	20,539,948.50	16,454,886.65
Administrative & General	373,178.23	437,709.36	1,043,388.05	1,044,058.72
Total Maintenance Expense	9,265,389.58	10,820,381.32	22,480,787.36	19,019,857.52
OTHER OPERATING EXPENSE				
Depreciation Expense	5,510,232.99	5,283,375.41	16,501,326.91	15,799,308.21
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	183,738.41	364,517.27	586,689.46	1,093,551.81
Regulatory Debits - Amortization of Legacy Meters	105,449.11	104,085.57	316,347.33	312,256.71
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	155,717.55	135,936.63
Payment in Lieu of Taxes	4,346,026.33	3,585,750.00	13,038,079.03	10,757,250.00
FICA Taxes	182,229.21	251,157.15	879,590.19	596,821.00
Total Other Operating Expenses	10,379,581.90	9,634,197.61	31,477,750.47	28,695,124.36
TOTAL OPERATING EXPENSE	117,556,898.22	109,113,828.28	357,856,761.41	313,763,042.98
INCOME				
Operating Income (Loss)	2,186,387.83	(12,645,707.95)	15,010,013.86	3,831,382.82
Other Income	1,379,356.07	728,943.63	18,170,401.77	2,699,012.05
Lease Income - Right of Use Assets	68,902.31	51,722.97	471,271.58	404,657.60
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	10,105,642.59	9,816,480.93
Total Income (Loss)	7,003,193.74	(8,592,881.04)	43,757,329.80	16,751,533.40
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,419.87	192.34	10,058.16	601.54
Reduction of Plant Cost Recovered Through CIAC	1,946,080.68	1,804,589.17	3,669,750.74	4,083,361.33
NET INCOME (LOSS) BEFORE DEBT EXPENSE	5,053,693.19	(10,397,662.55)	40,077,520.90	12,667,570.53
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(221,820.42)	(935,763.06)	(665,461.26)
Interest on Long Term Debt	1,629,062.75	945,164.61	4,887,188.25	2,835,493.83
Total Debt Expense	1,317,141.73	723,344.19	3,951,425.19	2,170,032.57
NET INCOME				
Net Income (Loss) After Debt Expense	3,736,551.46	(11,121,006.74)	36,126,095.71	10,497,537.96
Contributions in Aid of Construction	1,946,080.68	1,804,589.17	3,669,750.74	4,083,361.33
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	5,682,632.14	(9,316,417.57)	39,795,846.45	14,580,899.29
Pension Expense - Non-Cash	2,846,540.99	967,223.28	7,717,970.05	4,225,716.59
Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,688,839.70)	(2,256,631.28)	(4,052,637.84)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 7,776,962.69	\$ (10,038,033.99)	\$ 45,257,185.22	\$ 14,753,978.04

Memphis Light, Gas and Water Division

Electric Division

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

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 113,758,558.23	\$ 106,759,465.00	\$ 367,848,925.13	\$ 344,041,420.00
Accrued Unbilled Revenue	4,662,413.49	(2,619,574.00)	807,281.45	(5,545,867.00)
Forfeited Discounts	1,085,008.06	864,677.00	3,331,355.09	2,782,514.00
Miscellaneous Service Revenue	498,421.13	375,000.00	1,269,037.33	2,412,000.00
Rent from Property	215,668.46	526,864.00	1,139,364.87	1,580,592.00
Other Revenue	155,285.15	136,000.00	469,740.32	408,000.00
Revenue Adjustment for Uncollectibles	(632,068.47)	(524,834.00)	(1,998,928.92)	(1,688,905.00)
TOTAL OPERATING REVENUE	119,743,286.05	105,517,598.00	372,866,775.27	343,989,754.00
OPERATING EXPENSE				
Power Cost	80,719,112.99	77,370,589.00	256,888,953.62	236,944,502.00
Distribution Expense	4,673,900.78	5,782,013.95	12,321,334.94	18,084,750.86
Transmission Expense	443,527.05	513,937.50	1,437,958.47	1,791,056.32
Customer Accounts Expense	1,573,308.73	1,734,719.02	4,254,733.36	5,361,799.71
Sales Expense	172,961.11	186,908.86	556,997.68	636,759.91
Administrative & General	5,343,307.53	8,872,632.32	13,485,452.49	26,412,294.84
Pension Expense	4,362,365.50	2,251,465.00	13,023,832.02	5,253,421.00
Other Post Employment Benefits	466,209.69	70,641.00	1,398,629.07	186,467.00
Customer Service & Information Expense	157,233.36	205,994.82	530,331.53	707,462.88
Total Operating Expense	97,911,926.74	96,988,901.48	303,898,223.58	295,378,514.51
MAINTENANCE EXPENSE				
Transmission Expense	241,931.35	285,506.16	897,450.81	978,277.44
Distribution Expense	8,650,280.00	7,073,535.16	20,539,948.50	21,392,761.89
Administrative & General	373,178.23	433,060.84	1,043,388.05	1,395,467.50
Total Maintenance Expense	9,265,389.58	7,792,102.15	22,480,787.36	23,766,506.83
OTHER OPERATING EXPENSE				
Depreciation Expense	5,510,232.99	5,430,700.00	16,501,326.91	16,292,100.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	183,738.41	136,227.00	586,689.46	408,681.00
Regulatory Debits - Amortization of Legacy Meters	105,449.11	107,128.00	316,347.33	321,384.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	155,717.55	182,811.00
Payment in Lieu of Taxes	4,346,026.33	4,749,364.00	13,038,079.03	14,248,092.00
FICA Taxes	182,229.21	259,948.00	879,590.19	617,710.00
Total Other Operating Expenses	10,379,581.90	10,744,304.00	31,477,750.47	32,070,778.00
TOTAL OPERATING EXPENSE	117,556,898.22	115,525,307.63	357,856,761.41	351,215,799.34
INCOME				
Operating Income (Loss)	2,186,387.83	(10,007,709.63)	15,010,013.86	(7,226,045.34)
Other Income	1,379,356.07	2,049,112.00	18,170,401.77	3,949,892.00
Lease Income - Right of Use Assets	68,902.31	56,336.80	471,271.58	170,225.82
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	10,105,642.59	9,847,500.00
Total Income (Loss)	7,003,193.74	(4,619,760.83)	43,757,329.80	6,741,572.48
Interest Expense - Payment on Debt - Interest on Subscriptions	3,419.87	0.00	10,058.16	0.00
Reduction of Plant Cost Recovered Through CIAC	1,946,080.68	408,836.00	3,669,750.74	3,523,838.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	5,053,693.19	(5,028,596.83)	40,077,520.90	3,217,734.48
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(324,894.92)	(935,763.06)	(974,684.75)
Interest on Long Term Debt	1,629,062.75	1,629,058.00	4,887,188.25	4,887,174.00
Total Debt Expense	1,317,141.73	1,304,163.08	3,951,425.19	3,912,489.25
NET INCOME				
Net Income (Loss) After Debt Expense	3,736,551.46	(6,332,759.91)	36,126,095.71	(694,754.77)
Contributions in Aid of Construction	1,946,080.68	408,836.00	3,669,750.74	3,523,838.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	5,682,632.14	(5,923,923.91)	39,795,846.45	2,829,083.23
Pension Expense - Non-Cash	2,846,540.99	0.00	7,717,970.05	0.00
Other Post Employment Benefits - Non-Cash	(752,210.44)	0.00	(2,256,631.28)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 7,776,962.69	\$ (5,923,923.91)	\$ 45,257,185.22	\$ 2,829,083.23

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

REVENUES

Operating		\$ 372,866,775.27
Interest and Other Income		28,747,315.94
Total		<u>401,614,091.21</u>
Less: Operating and Maintenance Expenses		
Power Cost	256,888,953.62	
Operation	47,009,269.96	
Maintenance	<u>22,480,787.36</u>	<u>326,379,010.94</u>
Add:		
Pension Expense - Non-Cash	7,717,970.05	
Other Post Employment Benefits - Non-Cash	<u>(2,256,631.28)</u>	<u>5,461,338.77</u>
Net Revenues Available for Fund Requirements and Other Purposes		80,696,419.04

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	312,950.01	
Interest - Revenue Bonds - Series 2017	688,362.51	
Interest - Revenue Bonds - Series 2020A	1,359,350.01	
Interest - Revenue Refunding Bonds - Series 2020B	120,010.08	
Interest - Revenue Bonds - Series 2024	2,183,015.64	
Interest - Revenue Refunding Bonds - Series 2024	223,500.00	
Sinking Fund - Revenue Bonds - Series 2016	450,000.00	
Sinking Fund - Revenue Bonds - Series 2017	976,250.00	
Sinking Fund - Revenue Bonds - Series 2020A	744,999.99	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	113,750.00	
Sinking Fund - Revenue Bonds - Series 2024	682,500.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	<u>808,750.00</u>	
Total Debt Service	8,663,438.24	
Total Fund Requirements		8,663,438.24

OTHER PURPOSES

Payment in Lieu of Taxes	13,038,079.03	
FICA Taxes	879,590.19	
Interest Expense - Right of Use Assets - Leases & Subscriptions	<u>10,058.16</u>	
		<u>13,927,727.38</u>
Total Fund Requirements and Other Purposes		<u>22,591,165.62</u>
Balance - After Providing for Above Disbursements and Fund Requirements		58,105,253.42
Less: Capital Additions provided by Current Year's Net Revenue		12,740,833.19

REMAINDER - To (or From) Working Capital

<u>\$ 45,364,420.23</u>

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	12,740,833.19	
Capital Additions provided by Electric Revenue Series 2024 Bonds	<u>19,436,070.09</u>	
Total Capital Additions		<u>32,176,903.28</u>
		<u>\$ 32,176,903.28</u>

ANNUAL CONSTRUCTION BUDGET

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

TOTAL CONSTRUCTION FUNDS EXPENDED	<u>\$ 32,176,903.28</u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u>\$ 9,206,564.58</u>
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Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

March 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	\$ 51,875,000	\$ 0	\$ 0	\$ 51,875,000	0.00%
TOTAL - PRODUCTION	51,875,000	0	0	51,875,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	19,007,964	1,195,746.94	5,510,597	13,497,366	28.99%
Substation Circuit Breakers	2,473,277	431,989.44	1,215,293	1,257,983	49.14%
Substation Transformers	3,676,132	273,995.47	2,296,277	1,379,856	62.46%
Transmission Lines	5,018,941	30,155.78	214,686	4,804,255	4.28%
CONTRIBUTIONS IN AID OF CONSTRUCTION	0	0	0	0	0.00%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	1,931,887.63	9,236,853	20,939,460	30.61%
DISTRIBUTION SYSTEM					
Apartments	601,360	69,389	306,471	294,889	50.96%
Def Cable/Trans Replace	11,052,455	443,570	901,735	10,150,719	8.16%
Demolition	129,850	30,956	118,833	11,017	91.52%
Emergency Maintenance	6,183,191	564,681	1,869,041	4,314,150	30.23%
General Power Service	4,296,961	562,688	1,603,861	2,693,100	37.33%
General Power S/D	223,964	0	6,890	217,074	3.08%
Leased Outdoor Lighting	1,551,150	290,242	595,017	956,134	38.36%
Line Reconstruction	14,202,018	260,354	514,983	13,687,034	3.63%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	519,749	1,510,852	4,672,340	24.43%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	17,982	77,313	204,614	27.42%
New Circuits	10,117,247	425,131	1,247,447	8,869,799	12.33%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	489	489	(489)	-100.00%
Planned Maintenance	7,342,540	955,208	2,809,877	4,532,663	38.27%
Distribution Pole Replacement	2,705,146	449,784	1,148,615	1,556,531	42.46%
Pole-Duct Use and Escorts	0	0	0	0	0.00%
ELEC - PMNI Maintenance	3,864,495	27,368	59,120	3,805,375	1.53%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	108,244	190,522	1,225,711	13.45%
Residential S/D	1,615,475	129,910	186,261	1,429,213	11.53%
Residential Svc in S/D	1,704,902	41,326	163,472	1,541,430	9.59%
Residential Svc not S/D	3,102,776	312,743	992,263	2,110,513	31.98%
Shared Use Contract	386,449	0	0	386,449	0.00%
JT-Apartments	16,719	0	0	16,719	0.00%
JT-Resident S/D	3,288,436	488,198	1,018,916	2,269,520	30.98%
JT-Resident Svc not S/D	0	0	0	0	0.00%
JT-Residential Svc in S/D	1,277,646	83,450	316,453	961,194	24.77%
Storm Restoration	0	247,933	265,301	(265,301)	-100.00%
Street Improvements	4,966,587	245,087	698,073	4,268,514	14.06%
Street Light Maintenance	2,898,371	406,389	1,131,451	1,766,920	39.04%
Street Lights Install	7,637,631	865,906	2,539,622	5,098,009	33.25%
Temporary Service	519,508	99	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	836,724	1,845,298	9,748,186	15.92%
Previously Capitalized Items - Meters	1,542,420	82,226	82,226	1,460,194	5.33%
Contributions in Aid of Construction	(17,561,873)	(1,946,081)	(3,669,751)	(13,892,122)	20.90%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	6,519,745	18,532,318	75,772,283	19.65%
GENERAL PLANT					
Purchase of Land	347,805	0	0	347,805	0.00%
Buildings/Structures	9,789,847	0	11,396	9,778,451	0.12%
Capital Security Automation	841,226	431,933	456,692	384,534	54.29%
Lab and Test	393,229	0	11,188	382,041	2.85%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	4,969,856	244,425	244,425	4,725,431	4.92%
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	15,093	15,446	12,119,067	0.13%
Fleet Capital Power Operated Equipment	3,773,153	1,892	1,600,300	2,172,853	42.41%
Transportation Equipment	7,557,842	55,680	1,045,302	6,512,540	13.83%
Data Processing	13,248,099	0	0	13,248,099	0.00%
IS/IT Projects	0	0	2,163,132	(2,163,132)	-100.00%
CIS Development	0	0	0	0	0.00%
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	749,022	5,547,880	48,219,600	10.32%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	9,200,655	33,317,051	196,806,344	14.48%
Allowance for Late Deliveries, Delays, etc...	0	\$ 5,910	\$ (1,140,148)	\$ 1,140,148	0.00%
TOTAL - ELECTRIC DIVISION	\$ 230,123,395	\$ 9,206,565	\$ 32,176,903	\$ 197,946,492	13.98%

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 47,226,704.84	\$ 41,350,226.03	\$ 156,588,912.28	\$ 142,835,866.90
Commercial - General Service	53,616,069.06	49,771,607.33	163,499,720.74	143,523,515.49
Industrial	11,700,913.99	8,166,393.72	36,197,009.78	24,772,094.48
Outdoor Lighting and Traffic Signals	1,244,608.42	1,219,896.52	3,716,325.19	3,540,844.29
Street Lighting Billing	1,156,813.53	1,190,793.93	3,495,831.04	3,436,812.17
Interdepartmental	904,256.44	897,377.50	2,476,953.93	2,042,180.85
Green Power	(23,569.32)	5,795.10	(56,176.58)	(17,495.71)
Miscellaneous	(112,855.93)	(3,928,700.59)	8,139,846.36	2,178,390.31
Accrued Unbilled Revenue	4,662,413.49	(1,803,091.57)	807,281.45	(3,440,061.46)
Revenue Adjustment for Uncollectibles	(632,068.47)	(402,177.64)	(1,998,928.92)	(1,277,721.52)
TOTAL OPERATING REVENUE	\$ 119,743,286.05	\$ 96,468,120.33	\$ 372,866,775.27	\$ 317,594,425.80
CUSTOMERS				
Residential	381,559	381,638	382,382	374,051
Commercial - General Service	42,550	42,622	42,893	42,477
Industrial	88	79	90	81
Outdoor Lighting and Traffic Signals	16,346	16,414	16,433	16,056
Interdepartmental	35	32	34	33
Total Customers	440,578	440,785	441,832	432,698
KWH SALES (THOUSANDS)				
Residential	337,819	314,982	1,179,495	1,149,325
Commercial - General Service	397,706	400,538	1,263,252	1,205,790
Industrial	160,089	128,231	503,068	391,938
Outdoor Lighting and Traffic Signals	5,971	6,547	18,032	19,448
Street Lighting Billing	6,651	6,720	19,936	19,456
Interdepartmental	8,112	7,860	21,638	18,090
Total KWH Sales (Thousands)	916,348	864,879	3,005,421	2,804,047
OPERATING REVENUE/CUSTOMER				
Residential	\$ 123.77	\$ 108.35	\$ 409.51	\$ 381.96
Commercial - General Service	1,260.07	1,167.74	3,811.80	3,378.85
Industrial	132,964.93	103,372.07	402,189.00	305,828.33
Outdoor Lighting and Traffic Signals	76.14	74.32	226.15	220.53
Interdepartmental	25,835.90	28,043.05	72,851.59	61,884.27
OPERATING REVENUE/KWH				
Residential	\$ 0.140	\$ 0.131	\$ 0.133	\$ 0.124
Commercial - General Service	0.135	0.124	0.129	0.109
Industrial	0.073	0.064	0.072	0.063
Outdoor Lighting and Traffic Signals	0.208	0.186	0.206	0.182
Street Lighting Billing	0.174	0.177	0.175	0.177
Interdepartmental	0.111	0.114	0.114	0.113
KWH/CUSTOMER				
Residential	885.38	825.34	3,084.60	3,072.64
Commercial - General Service	9,346.79	9,397.44	29,451.24	28,386.89
Industrial	1,819,193.18	1,623,177.22	5,589,644.44	4,838,740.74
Outdoor Lighting and Traffic Signals	365.29	398.87	1,097.30	1,211.26
Interdepartmental	231,771.43	245,625.00	636,411.76	548,181.82

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2025

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	698,423,546	\$ 86,249,225.10	2,298,735,520	\$ 282,573,018.64
Incorporated Towns				
Arlington	12,073,383	1,558,544.68	35,699,310	4,504,543.64
Bartlett	34,424,538	4,862,534.84	110,339,934	14,940,180.19
Collierville	37,968,478	5,181,065.53	126,896,868	16,482,507.52
Germantown	33,023,477	4,539,912.62	106,720,464	14,024,756.91
Lakeland	7,590,302	1,059,926.44	24,856,385	3,225,132.91
Millington	10,232,529	1,437,161.83	32,004,223	4,322,428.47
Other Rural Areas	82,611,413	10,192,501.52	270,168,384	31,986,925.54
Accrued Unbilled Revenues		4,662,413.49		807,281.45
TOTAL OPERATING REVENUE	916,347,666	\$ 119,743,286.05	3,005,421,088	\$ 372,866,775.27

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

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 27,102,589.29	\$ 14,511,101.87	\$ 41,613,691.16	\$ 145,382,716.72
Grid Access Charge	5,338,239.87	0.00	5,338,239.87	16,014,719.61
TDGSA Class (Time of Use Rates)	1,045.57	13,260.68	14,306.25	51,523.65
TDMSA Class (Time of Use Rates)	63,784.48	76,239.80	140,024.28	414,604.24
GSB Class (Time of Use Rates)	664,823.57	680,677.92	1,345,501.49	3,968,567.39
MSB Class (Time of Use Rates)	1,028,883.85	964,657.32	1,993,541.17	6,009,352.50
GSC Class (Time of Use Rates)	196,262.06	259,009.02	455,271.08	1,356,707.47
MSC Class (Time of Use Rates)	586,936.70	543,681.42	1,130,618.12	3,280,117.54
MSD Class (Time of Use Rates)	1,555,478.31	1,497,202.32	3,052,680.63	8,729,926.04
Fuel Cost Adjustment	26,767,113.80	0.00	26,767,113.80	75,776,165.77
TOTAL ENERGY AND DEMAND CHARGES	\$ 63,305,157.50	\$ 18,545,830.35	\$ 81,850,987.85	\$ 260,984,400.93
OTHER CHARGES				
Green Power	\$ (19,976.64)	\$ 0.00	\$ (19,976.64)	\$ (9,076.38)
Hydro Credit	(342,204.54)	0.00	(342,204.54)	(1,604,141.73)
Valley Investment Initiative Credit	(818,321.64)	0.00	(818,321.64)	(2,543,234.92)
Small Manufacturing Credit	(122,858.47)	0.00	(122,858.47)	(321,067.92)
Interruptible Surcharge Credit-PowerFlex	(25,661.52)	0.00	(25,661.52)	(65,823.44)
Delivery Point Charges	95,500.00	0.00	95,500.00	286,500.00
TVA Administration/Access/Transaction Charges	14,700.00	0.00	14,700.00	44,100.00
Miscellaneous Charges	86,947.95	0.00	86,947.95	117,297.08
TOTAL OTHER CHARGES	\$ (1,131,874.86)	\$ 0.00	\$ (1,131,874.86)	\$ (4,095,447.31)
POWER COST	\$ 62,173,282.64	\$ 18,545,830.35	\$ 80,719,112.99	\$ 256,888,953.62
Transmission Rental Credit	(3,368,547.53)	0.00	(3,368,547.53)	(10,105,642.59)
Praxair Margin Assurance Credit	(7,746.00)	0.00	(7,746.00)	(22,308.00)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(17,476.65)
TVA INVOICE AMOUNT	\$ 58,791,163.56	\$ 18,545,830.35	\$ 77,336,993.91	\$ 246,743,526.38

	Increase (Decrease)		
SYSTEM STATISTICS (KWH)	March-25	Last Year	Year to Date
Total Energy Purchased	948,211,237	61,156,276	3,058,959,098
Less Substation Use	609,000	0	1,827,000
Net Energy to System	947,602,237	61,156,276	3,057,132,098
Energy Sales	916,347,666	62,148,648	3,005,421,088
Unaccounted For	31,254,571	(992,372)	51,711,010
Unaccounted For or Loss	3.30%	-0.34%	1.69%
Average Hours Use	1,274,477	82,199	1,400,622
System Max. Simultaneous Demand	1,594,259	86,650	2,038,992
Load Factor	79.94%	0.86%	
POWER COST	\$ 80,719,112.99	\$ 8,479,224.96	\$ 256,888,953.62
Cost per KWH Sold	\$0.0881	\$0.0035	\$0.0855

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

SALES MWH**ENERGY PURCHASED MWH**

	% CHANGE					% CHANGE		
	2024	2025	2025	2025	2025	2024	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	ACTUAL	from
				2024				2024
Jan	1,027,777	1,031,346	1,068,847	4.0%	3.6%	1,124,066	1,147,885	2.1%
Feb	911,391	993,949	1,020,227	11.9%	2.6%	888,076	962,862	8.4%
Mar	864,879	878,295	916,348	6.0%	4.3%	895,991	948,211	5.8%
Apr	897,475	915,401				915,603		
May	984,519	1,056,220				1,151,049		
Jun	1,231,059	1,279,562				1,363,948		
Jul	1,310,742	1,462,016				1,477,418		
Aug	1,486,413	1,490,972				1,483,108		
Sep	1,323,146	1,418,135				1,134,914		
Oct	1,054,335	1,132,870				1,001,577		
Nov	923,597	987,082				921,485		
Dec	958,667	998,892				1,023,148		
Total	12,974,000	13,644,740	3,005,422			13,380,383	3,058,958	
Total YTD	2,804,047	2,903,590	3,005,422	7.2%	3.5%	2,908,133	3,058,958	5.2%

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%	0.807	0.703
Mar	1,507.6	1,594.3	5.8%	0.799	0.799
Apr	1,855.8			0.685	
May	2,307.2			0.671	
Jun	2,884.2			0.657	
Jul	3,000.6			0.662	
Aug	2,962.5			0.673	
Sep	2,450.7			0.643	
Oct	2,211.6			0.609	
Nov	1,668.3			0.767	
Dec	1,804.7			0.762	
Max Demand	3,000.6	2,039.0			

Memphis Light, Gas and Water Division

March 31, 2025

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Memphis Light, Gas and Water Division

March 31, 2025

**GAS
DIVISION**

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

March 31, 2025

ASSETS

	March 2025	March 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 127,178,394.46	\$ 112,666,997.72
Investments	78,488,647.60	86,415,870.98
Derivative financial instruments	613,332.00	1,413,288.00
Restricted funds - current	14,278,254.11	30,292,292.23
Accrued interest receivable	175,385.22	216,105.39
Accounts receivable - MLGW services (less allowance for doubtful accounts)	37,624,257.17	33,174,118.75
Accounts receivable - billing on behalf of other entities	15,111,801.68	14,233,514.42
Accounts receivable - Other Industrial Gas	2,097,632.50	3,585,642.07
Lease receivable - current	505,669.64	490,329.36
Unbilled revenues	9,918,231.81	7,292,054.68
Unbilled revenues - Other Industrial Gas	2,330,252.50	935,940.00
Gas stored - LNG	2,631,883.20	2,023,595.37
Inventories	18,152,141.56	16,968,610.73
Prepayment - taxes	10,714,373.32	12,611,997.00
Prepayment - insurance	514,495.15	497,355.29
Prepayment - City of Memphis pavement replacement permits	60,545.00	888,250.00
Unamortized debt expense - current	54,042.45	56,829.59
Meter replacement - current	1,121,546.13	1,107,819.03
Other current assets	2,009,034.10	3,783,498.56
Total current assets	<u>323,579,919.60</u>	<u>328,654,109.17</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,785,557.65	5,559,022.14
Insurance reserves - casualties and general	11,254,621.19	10,763,401.58
Medical benefits	4,459,892.77	7,595,543.41
Customer deposits	5,609,829.19	6,445,150.72
Interest fund - revenue bonds - Series 2016	420,934.76	450,391.76
Interest fund - revenue bonds - Series 2017	459,063.19	487,142.81
Interest fund - revenue bonds - Series 2020	778,149.21	799,601.55
Sinking fund - revenue bonds - Series 2016	608,186.96	580,603.75
Sinking fund - revenue bonds - Series 2017	577,780.39	551,850.62
Sinking fund - revenue bonds - Series 2020	429,111.71	409,640.13
Construction fund-revenue bonds - Series 2020	0.00	11,736,644.39
Total restricted funds	<u>29,383,127.02</u>	<u>45,378,992.86</u>
Less restricted funds - current	<u>(14,278,254.11)</u>	<u>(30,292,292.23)</u>
Restricted funds - non-current	<u>15,104,872.91</u>	<u>15,086,700.63</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	18,419,167.10	18,741,591.87
Meter replacement - long term	15,779,834.41	17,031,506.52
Total other assets	<u>34,863,081.74</u>	<u>36,509,707.47</u>
UTILITY PLANT		
Gas plant in service	856,555,594.41	830,513,838.31
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	<u>856,968,093.31</u>	<u>830,926,337.21</u>
Less accumulated depreciation & amortization	<u>(457,786,304.99)</u>	<u>(438,250,506.67)</u>
Total net plant	<u>399,181,788.32</u>	<u>392,675,830.54</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,321.79	5,496,480.72
Less accumulated amortization	<u>(5,996,064.56)</u>	<u>(3,765,096.50)</u>
Total net right of use assets	<u>2,864,257.23</u>	<u>1,731,384.22</u>
TOTAL ASSETS	<u>775,593,919.80</u>	<u>774,657,732.03</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	2,204,768.44	1,776,429.35
Employer OPEB contribution - Annual Funding	1,528,563.41	76,169.25
Employer OPEB contribution - Claims Paid (Note G)	0.00	2,008,233.57
Pension liability experience	26,157,513.54	22,507,074.43
OPEB liability experience	3,318,005.97	4,762,164.55
Pension changes of assumptions	4,239,797.60	5,781,542.12
OPEB changes of assumptions	6,538,149.64	4,437,433.21
Pension investment earnings experience	41,337,551.60	56,369,388.44
OPEB investment earnings experience	15,564,544.93	21,224,379.34
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 876,482,814.93</u>	<u>\$ 893,600,546.29</u>

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

March 31, 2025

LIABILITIES

	March 2025	March 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 31,984,218.66	\$ 15,242,417.41
Accounts payable - other payables and liabilities	5,713,104.45	6,965,345.27
Accounts payable - billing on behalf of other entities	12,539,318.08	10,613,837.77
Accrued taxes	16,425,225.00	16,815,996.00
Accrued compensated absences - vacation (Note F)	4,602,250.92	4,276,014.56
Bonds payable	3,164,920.94	3,012,905.50
Lease liability - current	83,832.55	20,096.66
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	<u>75,131,572.91</u>	<u>57,656,283.61</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,785,557.65	5,559,022.14
Medical benefits	213,487.94	4,425,489.80
Customer deposits	1,759,577.47	2,121,851.67
Bonds payable - accrued interest	1,658,147.16	1,737,136.12
Bonds payable - principal	1,615,079.06	1,542,094.50
Total current liabilities payable from restricted assets	<u>10,031,849.28</u>	<u>15,385,594.23</u>
Total current liabilities	<u>85,163,422.19</u>	<u>73,041,877.84</u>
NON-CURRENT LIABILITIES:		
Customer deposits	3,850,251.72	4,323,299.05
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,173,392.81	3,123,382.73
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	15,105,240.06	16,674,050.86
Lease liability - long term	173,998.02	0.00
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	48,951,909.46	46,362,094.92
Net OPEB liability	23,212,730.78	23,759,596.83
Other	503,352.01	250,489.51
Total non-current liabilities	<u>207,661,646.27</u>	<u>211,737,542.00</u>
Total liabilities	<u>292,825,068.46</u>	<u>284,779,419.84</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	17,651,707.73	18,376,332.30
Pension liability experience	144,896.34	338,091.78
OPEB liability experience	1,078,458.27	1,539,756.16
Pension changes of assumptions	3,523,494.07	11,688.34
OPEB changes of assumptions	15,689,920.79	21,302,478.79
Pension investment earnings experience	19,243,102.27	29,320,649.59
OPEB investment earnings experience	11,750,655.69	17,262,432.97
Accumulated increase in fair value of hedging derivatives	613,332.00	1,413,288.00
Total deferred inflows of resources	<u>69,695,567.16</u>	<u>89,564,717.93</u>
NET POSITION (Note H)		
Net investment in capital assets	268,300,646.61	255,985,865.59
Restricted	15,476,026.02	25,645,099.58
Unrestricted	230,185,506.68	237,625,443.35
Total net position	<u>513,962,179.31</u>	<u>519,256,408.52</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$ 876,482,814.93</u></u>	<u><u>\$ 893,600,546.29</u></u>

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

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 38,683,798.00	\$ 21,880,608.98	\$ 126,528,675.89	\$ 86,431,545.53
Accrued Unbilled Revenue	(9,065,834.68)	(5,188,369.48)	(7,732,411.91)	(6,192,488.36)
Industrial Gas - Other Revenue	2,097,632.50	997,602.50	5,992,892.90	4,819,474.50
Accrued Unbilled Revenue - Other Industrial Gas	238,380.00	(61,662.50)	625,039.60	(357,782.50)
Forfeited Discounts	602,050.69	334,488.66	1,649,001.44	1,201,094.12
Miscellaneous Service Revenue	235,488.72	185,770.65	570,466.64	505,638.73
Rent from Property	541,044.31	547,534.50	2,353,634.54	1,009,397.78
Lease Revenue	52,085.81	51,882.47	156,257.43	155,647.41
Transported Gas	1,080,620.94	1,071,528.33	3,482,614.39	3,006,705.08
Liquefied Natural Gas (LNG)	0.00	108,232.20	0.00	638,214.57
Compressed Natural Gas (CNG)	27,532.51	26,278.31	88,995.91	82,096.31
Other Revenue	59,526.00	57,001.35	180,067.16	172,360.82
Revenue Adjustment for Uncollectibles	(261,626.42)	(148,967.36)	(852,911.40)	(549,335.74)
TOTAL OPERATING REVENUE	34,290,698.38	19,861,928.61	133,042,322.59	90,922,568.25
OPERATING EXPENSE				
Production Expense	130,924.23	168,169.06	448,465.37	540,894.25
Gas Cost	13,075,404.38	5,411,498.35	78,199,955.55	41,798,742.97
Gas Cost - Industrial (Other)	2,261,327.50	861,385.00	6,440,992.50	4,199,654.00
Distribution Expense	2,114,795.17	2,719,104.62	5,871,255.19	5,594,833.21
Customer Accounts Expense	1,103,611.41	1,296,091.35	3,035,325.20	2,306,855.71
Sales Expense	27,344.67	29,978.65	93,117.59	79,392.65
Administrative & General	2,665,319.72	2,680,660.82	5,970,725.03	5,676,713.85
Pension Expense	1,725,064.27	1,137,244.68	5,177,370.12	3,407,340.62
Other Post Employment Benefits	221,173.85	176,963.94	663,521.55	530,891.82
Customer Service & Information Expense	125,592.43	185,063.83	421,963.79	435,027.88
Total Operating Expense	23,450,557.63	14,666,160.30	106,322,691.89	64,570,346.96
MAINTENANCE EXPENSE				
Production Expense	25,862.86	43,517.74	99,248.83	385,467.21
Distribution Expense	664,462.43	854,276.74	1,872,541.41	2,062,369.79
Administrative & General	102,965.58	140,052.41	321,357.35	343,554.78
Total Maintenance Expense	793,290.87	1,037,846.89	2,293,147.59	2,791,391.78
OTHER OPERATING EXPENSE				
Depreciation Expense	1,574,478.18	1,553,451.28	4,721,550.66	4,652,864.85
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	383,295.91	407,298.30	1,146,983.71	1,243,491.02
Regulatory Debits - Amortization of Legacy Meters	124,616.26	123,091.03	373,848.76	369,273.07
Payment in Lieu of Taxes	1,368,768.75	1,401,333.00	4,106,306.25	4,203,999.00
FICA Taxes	69,854.53	96,276.91	337,849.16	228,781.38
Total Other Operating Expenses	3,521,013.63	3,581,450.52	10,686,538.54	10,698,409.32
TOTAL OPERATING EXPENSE	27,764,862.13	19,285,457.71	119,302,378.02	78,060,148.06
INCOME				
Operating Income (Loss)	6,525,836.25	576,470.90	13,739,944.57	12,862,420.19
Other Income	750,493.65	687,644.15	2,304,974.71	2,075,071.21
Lease Income - Right of Use Assets	68,777.87	71,610.13	214,263.61	220,323.83
Total Income (Loss)	7,345,107.77	1,335,725.18	16,259,182.89	15,157,815.23
Subscriptions	880.83	73.72	2,528.05	230.55
Reduction of Plant Cost Recovered Through CIAC	115,247.52	128,336.49	298,325.64	359,325.94
NET INCOME (LOSS) BEFORE DEBT EXPENSE	7,228,979.42	1,207,314.97	15,958,329.20	14,798,258.74
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(361,764.69)	(379,314.90)
Interest on Long Term Debt	410,970.83	429,950.00	1,232,912.49	1,289,850.00
Total Debt Expense	290,382.60	303,511.70	871,147.80	910,535.10
NET INCOME				
Net Income (Loss) After Debt Expense	6,938,596.82	903,803.27	15,087,181.40	13,887,723.64
Contributions in Aid of Construction	115,247.52	128,336.49	298,325.64	359,325.94
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	7,053,844.34	1,032,139.76	15,385,507.04	14,247,049.58
Pension Expense - Non-Cash	1,091,174.03	370,768.89	2,958,555.12	1,619,857.94
Other Post Employment Benefits - Non-Cash	(288,347.30)	(647,388.50)	(865,041.88)	(1,553,511.03)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 7,856,671.07	\$ 755,520.15	\$ 17,479,020.28	\$ 14,313,396.49

Memphis Light, Gas and Water Division

Gas Division

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

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 38,683,798.00	\$ 26,775,000.00	\$ 126,528,675.89	\$ 105,121,000.00
Accrued Unbilled Revenue	(9,065,834.68)	(3,594,000.00)	(7,732,411.91)	(8,055,000.00)
Industrial Gas - Other Revenue	2,097,632.50	1,689,000.00	5,992,892.90	4,902,000.00
Accrued Unbilled Revenue - Other Industrial Gas	238,380.00	0.00	625,039.60	0.00
Forfeited Discounts	602,050.69	515,000.00	1,649,001.44	1,474,000.00
Miscellaneous Service Revenue	235,488.72	173,000.00	570,466.64	520,000.00
Rent from Property	541,044.31	547,808.00	2,353,634.54	1,643,424.00
Lease Revenue	52,085.81	54,525.00	156,257.43	163,575.00
Transported Gas	1,080,620.94	875,000.00	3,482,614.39	2,679,000.00
Liquefied Natural Gas (LNG)	0.00	402,000.00	0.00	1,206,000.00
Compressed Natural Gas (CNG)	27,532.51	43,000.00	88,995.91	129,000.00
Other Revenue	59,526.00	52,000.00	180,067.16	156,000.00
Revenue Adjustment for Uncollectibles	(261,626.42)	(239,000.00)	(852,911.40)	(553,000.00)
TOTAL OPERATING REVENUE	34,290,698.38	27,293,333.00	133,042,322.59	109,385,999.00
OPERATING EXPENSE				
Production Expense	130,924.23	148,182.65	448,465.37	492,760.99
Gas Cost	13,075,404.38	12,963,000.00	78,199,955.55	54,535,000.00
Gas Cost - Industrial (Other)	2,261,327.50	1,614,000.00	6,440,992.50	4,685,000.00
Distribution Expense	2,114,795.17	2,958,051.81	5,871,255.19	9,210,552.54
Customer Accounts Expense	1,103,611.41	1,275,114.35	3,035,325.20	4,002,675.84
Sales Expense	27,344.67	33,319.58	93,117.59	108,442.02
Administrative & General	2,665,319.72	3,583,331.37	5,970,725.03	11,596,085.53
Pension Expense	1,725,064.27	941,521.00	5,177,370.12	2,196,883.00
Other Post Employment Benefits	221,173.85	29,539.00	663,521.55	77,972.00
Customer Service & Information Expense	125,592.43	138,568.28	421,963.79	470,048.83
Total Operating Expense	23,450,557.63	23,684,628.04	106,322,691.89	87,375,420.75
MAINTENANCE EXPENSE				
Production Expense	25,862.86	542,992.69	99,248.83	1,385,346.44
Distribution Expense	664,462.43	857,871.53	1,872,541.41	2,643,288.95
Administrative & General	102,965.58	142,138.39	321,357.35	496,147.21
Total Maintenance Expense	793,290.87	1,543,002.61	2,293,147.59	4,524,782.60
OTHER OPERATING EXPENSE				
Depreciation Expense	1,574,478.18	1,534,918.00	4,721,550.66	4,604,754.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	383,295.91	307,507.00	1,146,983.71	922,521.00
Regulatory Debits - Amortization of Legacy Meters	124,616.26	126,497.00	373,848.76	379,491.00
Payment in Lieu of Taxes	1,368,768.75	1,683,671.00	4,106,306.25	5,051,013.00
FICA Taxes	69,854.53	99,647.00	337,849.16	236,789.00
Total Other Operating Expenses	3,521,013.63	3,752,240.00	10,686,538.54	11,194,568.00
TOTAL OPERATING EXPENSE	27,764,862.13	28,979,870.65	119,302,378.02	103,094,771.35
INCOME				
Operating Income (Loss)	6,525,836.25	(1,686,537.65)	13,739,944.57	6,291,227.65
Other Income	750,493.65	97,105.88	2,304,974.71	323,291.89
Lease Income - Right of Use Assets	68,777.87	83,770.56	214,263.61	251,871.30
Total Income (Loss)	7,345,107.77	(1,505,661.20)	16,259,182.89	6,866,390.84
Subscriptions	880.83	0.00	2,528.05	0.00
Reduction of Plant Cost Recovered Through CIAC	115,247.52	84,392.15	298,325.64	1,182,711.57
NET INCOME (LOSS) BEFORE DEBT EXPENSE	7,228,979.42	(1,590,053.36)	15,958,329.20	5,683,679.27
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(361,764.69)	(372,722.00)
Interest on Long Term Debt	410,970.83	410,971.00	1,232,912.49	1,232,913.00
Total Debt Expense	290,382.60	286,730.33	871,147.80	860,191.00
NET INCOME				
Net Income (Loss) After Debt Expense	6,938,596.82	(1,876,783.69)	15,087,181.40	4,823,488.27
Contributions in Aid of Construction	115,247.52	84,392.15	298,325.64	1,182,711.57
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	7,053,844.34	(1,792,391.54)	15,385,507.04	6,006,199.84
Pension Expense - Non-Cash	1,091,174.03	0.00	2,958,555.12	0.00
Other Post Employment Benefits - Non-Cash	(288,347.30)	0.00	(865,041.88)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 7,856,671.07	\$ (1,792,391.54)	\$ 17,479,020.28	\$ 6,006,199.84

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

March 31, 2025

REVENUES

Operating		\$ 126,424,390.09
Industrial Gas - Other Revenue		6,617,932.50
Interest and Other Income		2,519,238.32
Total		<u>135,561,560.91</u>
Less: Operating and Maintenance Expenses		
Gas Cost	78,199,955.55	
Gas Cost - Industrial (Other)	6,440,992.50	
Production	547,714.20	
Operation	21,233,278.47	
Maintenance	2,193,898.76	108,615,839.48
Add:		
Pension Expense - Non-Cash	2,958,555.12	
Other Post Employment Benefits - Non-Cash	(865,041.88)	2,093,513.24
Net Revenues Available for Fund Requirements and Other Purposes		29,039,234.67

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	312,950.01	
Interest - Revenue Bonds - Series 2017	341,312.49	
Interest - Revenue Bonds - Series 2020	578,649.99	
Sinking Fund - Revenue Bonds - Series 2016	450,000.00	
Sinking Fund - Revenue Bonds - Series 2017	427,500.00	
Sinking Fund - Revenue Bonds - Series 2020	317,500.00	
Total Debt Service	2,427,912.49	
Total Fund Requirements		2,427,912.49

OTHER PURPOSES

Payment in Lieu of Taxes	4,106,306.25	
FICA Taxes	337,849.16	
Interest Expense - Right of Use Assets - Leases & Subscriptions	2,528.05	
		<u>4,446,683.46</u>
Total Fund Requirements and Other Purposes		<u>6,874,595.95</u>
Balance - After Providing for Above Disbursements and Fund Requirements		22,164,638.72
Less: Capital Additions Provided by Current Year's Net Revenue		7,715,471.47

REMAINDER - To (or From) Working Capital\$ 14,449,167.25**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	7,715,471.44	
Total Capital Additions		<u>7,715,471.44</u>
		<u><u>\$ 7,715,471.44</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 74,677,012.99

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 7,715,471.44</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 2,211,616.71</u></u>
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Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

March 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 797,891	\$ 0	\$ 18	\$ 797,872	0.00%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	797,891	0	18	797,872	0.00%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	70,874	0	0	70,874	0.00%
Demolition	16,418	10,679	40,452	(24,034)	246.39%
Emergency Maintenance	1,374,716	86,419	352,548	1,022,168	25.65%
Gas Main-Svc Repl (DOT)	6,287,493	351,590	611,721	5,675,722	9.73%
Gate Stations	0	0	3,695	(3,695)	100.00%
General Power S/D	0	46,758	49,418	(49,418)	-100.00%
General Power Service	4,599,572	101,084	156,187	4,443,386	3.40%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	165,308	1,832	6,101	159,207	3.69%
New Gas Main	205,219	0	449	204,769	0.22%
Trans Pipeline/Facilities	24,368,088	117,834	2,609,210	21,758,878	10.71%
Purchase of Land	82,088	0	0	82,088	0.00%
Operations Maintenance	0	0	203	(203)	-100.00%
Planned Maintenance	3,087,102	281,325	980,439	2,106,662	31.76%
Regulator Stations	820,875	19,097	92,298	728,577	11.24%
Relocate at Customer Req	389,156	0	(41)	389,197	-0.01%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	56,130	156,119	1,066,703	12.77%
Residential Svc S/D	0	0	0	0	0.00%
Street Improvements	3,705,024	71,552	159,184	3,545,840	4.30%
JT-Apartments	5,327	0	0	5,327	0.00%
JT-Resident S/D	1,166,157	192,850	443,247	722,910	38.01%
JT-Resident Svc not S/D	0	0	0	0	0.00%
JT-Resident in S/D	617,202	0	0	617,202	0.00%
JT-Resident in Apt/Mobile Home Comm	0	0	0	0	0.00%
JT-Relocate at Customer Request	0	0	0	0	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,900,365	0	1,823	3,898,542	0.05%
Contributions in Aid of Construction	(10,878,509)	(115,248)	(298,326)	(10,580,183)	2.74%
TOTAL DISTRIBUTION SYSTEM	41,234,310	1,221,904	5,364,728	35,869,581	13.01%
<u>GENERAL PLANT</u>					
Buildings/Structures	23,660,083	21,728	209,315	23,450,768	0.88%
Audio Visual	48,060	0	0	48,060	0.00%
Capital Security Automation	352,976	0	0	352,976	0.00%
Furniture & Fixtures	492,525	0	0	492,525	0.00%
Tools and Equipment	0	0	0	0	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	694,950	1,215,742	1,523,156	44.39%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	215,144	1,118,885	3,740,497	23.03%
Automated Fueling System	0	57,891	57,891	(57,891)	0.00%
Data Processing	0	0	0	0	0.00%
IS/IT Projects	0	0	0	0	0.00%
Contingency Fund - General Plant	164,175	0	0	164,175	0.00%
TOTAL - GENERAL PLANT	32,644,813	989,713	2,632,333	30,012,479	8.06%
SUBTOTAL - GAS DIVISION	74,677,013	2,211,617	7,997,080	66,679,933	10.71%
Allowance for Late Deliveries, Delays, etc...	0	0	(281,609)	281,609	0.00%
TOTAL - GAS DIVISION	\$ 74,677,013	\$ 2,211,617	\$ 7,715,471	\$ 66,961,542	10.33%

Memphis Light, Gas and Water Division

Gas Division Statistics

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 26,038,903.84	\$ 16,166,491.50	\$ 87,961,522.68	\$ 61,643,436.14
Commercial - General Service	12,286,063.72	7,748,047.78	36,907,595.72	24,130,137.28
Industrial	238,425.85	109,469.70	830,340.68	278,375.68
Interdepartmental	35,446.33	6,316.32	120,768.94	52,043.12
Transported Gas	962,603.71	1,071,528.33	3,126,437.48	2,868,014.09
Market Gas	724,220.67	499,482.88	2,391,241.47	1,635,641.15
Liquefied Natural Gas (LNG)	0.00	108,232.20	0.00	638,214.57
Compressed Natural Gas (CNG)	27,532.51	26,278.31	88,995.91	82,096.31
Industrial Gas - Other Revenue	2,097,632.50	997,602.50	5,992,892.90	4,819,474.50
Lease Revenue	52,085.81	51,882.47	156,257.43	155,647.41
Miscellaneous	916,864.54	(1,524,404.04)	3,426,553.09	1,719,094.60
Accrued Unbilled Revenue	(9,065,834.68)	(5,188,369.48)	(7,732,411.91)	(6,192,488.36)
Accrued Unbilled Revenue - Other Industrial Gas	238,380.00	(61,662.50)	625,039.60	(357,782.50)
Revenue Adjustment for Uncollectibles	(261,626.42)	(148,967.36)	(852,911.40)	(549,335.74)
TOTAL OPERATING REVENUE	\$ 34,290,698.38	\$ 19,861,928.61	\$ 133,042,322.59	\$ 90,922,568.25
CUSTOMERS				
Residential	293,474	293,873	293,952	286,992
Commercial - General Service	20,133	20,278	20,329	20,146
Industrial	26	19	27	18
Interdepartmental	12	7	13	11
Transported Gas	41	40	41	37
Market Gas	18	17	18	17
Subtotal	313,704	314,234	314,380	307,221
LNG	0	1	0	2
CNG (Sales Transactions)	434	528	465	493
Industrial Gas - Other	1	1	1	1
Total Customers	314,139	314,764	314,846	307,719
MCF SALES				
Residential	2,883,335	2,148,403	11,267,605	10,512,420
Commercial - General Service	1,517,224	1,220,428	5,109,680	4,508,388
Industrial	40,165	22,818	132,569	60,521
Interdepartmental	4,656	1,015	18,326	11,842
Market Gas	152,910	133,307	490,023	430,624
Subtotal	4,598,289	3,525,971	17,018,203	15,523,795
LNG	0	15,919	0	90,254
CNG	2,345	2,828	7,756	8,297
Industrial Gas - Other	628,102	688,405	1,561,145	1,819,532
Total MCF Sales	5,228,736	4,233,123	18,587,104	17,441,878
OPERATING REVENUE/CUSTOMER				
Residential	\$ 88.73	\$ 55.01	\$ 299.24	\$ 214.79
Commercial - General Service	610.25	382.09	1,815.51	1,197.76
Industrial	9,170.23	5,761.56	30,753.36	15,465.32
Interdepartmental	2,953.86	902.33	9,289.92	4,731.19
Transported Gas	23,478.14	26,788.21	76,254.57	77,513.89
Market Gas	40,234.48	29,381.35	132,846.75	96,214.19
LNG	0.00	108,232.20	0.00	319,107.29
CNG (Sales Transactions)	63.44	49.77	191.39	166.52
OPERATING REVENUE/MCF				
Residential	\$ 9.03	\$ 7.52	\$ 7.81	\$ 5.86
Commercial - General Service	8.10	6.35	7.22	5.35
Industrial	5.94	4.80	6.26	4.60
Interdepartmental	7.61	6.22	6.59	4.39
Market Gas	4.74	3.75	4.88	3.80
LNG	0.00	6.80	0.00	7.07
CNG	11.74	9.29	11.47	9.89
MCF/CUSTOMER				
Residential	9.82	7.31	38.33	36.63
Commercial - General Service	75.36	60.18	251.35	223.79
Industrial	1,544.81	1,200.95	4,909.96	3,362.28
Interdepartmental	388.00	145.00	1,409.69	1,076.55
Market Gas	8,495.01	7,841.59	27,223.50	25,330.82
LNG	0.00	15,919.00	0.00	45,127.00
CNG (Sales Transactions)	5.40	5.36	16.68	16.83

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

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	3,180,739	\$ 30,770,220.66	11,809,309	\$ 100,300,927.97
Incorporated Towns				
Arlington	52,730	468,526.84	251,473	1,895,952.12
Bartlett	220,539	2,006,447.42	930,351	7,226,227.76
Collierville	244,886	2,147,594.94	1,035,548	7,709,155.33
Germantown	264,556	2,233,375.15	898,704	6,745,588.62
Lakeland	68,095	587,832.35	233,610	1,794,856.09
Millington	64,006	550,981.04	194,293	1,531,089.69
Other Rural Areas	502,738	4,353,174.66	1,664,915	12,945,897.32
Accrued Unbilled Revenues		(9,065,834.68)		(7,732,411.91)
Accrued Unbilled Revenues - Other Industrial Gas		238,380.00		625,039.60
TOTAL OPERATING REVENUE	4,598,289	\$ 34,290,698.38	17,018,203	\$ 133,042,322.59

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

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,707,519	\$ 5,611,570	6,117,898	\$ 20,037,209
Trunkline Firm Transportation	1,023,712	3,851,024	7,297,834	30,512,657
ANR Pipeline	0	0	850,805	6,292,364
Panhandle Eastern Pipeline	0	(246,450)	0	(715,500)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	1,825,646	0	6,407,497
Trunkline Gas Firm Transportation	0	490,869	0	1,482,649
ANR Pipeline	0	164,290	0	512,748
OTHER				
Risk Management Cost/(Benefit)	0	0	0	865,592
NET BILLING FOR PURCHASED GAS	2,731,231	11,696,948	14,266,537	65,395,216
Storage on Texas Gas				
*Storage Withdrawal	303,212	1,352,256	2,935,218	11,445,212
*Storage Injection	0	0	0	0
*Reevaluation of Storage Withdrawal Balance	0	740,960	0	2,625,348
*Storage Refill True-Up	0	0	0	(1,044,654)
NET COST FOR PURCHASED GAS	3,034,443	\$ 13,790,165	17,201,755	\$ 78,421,122

Memphis Light, Gas and Water Division

Gas Division Purchased Gas Statistics

March 31, 2025

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	2,657,662	\$ 12,110,432	16,824,974	\$ 76,741,390
Gas Delivery to LNG Storage	376,781	1,679,733	376,781	1,679,733
NET DELIVERY TO DIVISION	3,034,443	13,790,165	17,201,755	78,421,122
Tail Gas from LNG Plant	316,053	821,312	419,427	1,089,945
LNG Sales	9,856	25,612	9,856	25,612
Gas Delivery to LNG Plants	(376,781)	(1,679,733)	(376,781)	(1,679,733)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	31	0	(13,168)
Transport Cashouts	105,825	118,017	105,825	356,177
Industrial Gas Other	649,000	2,261,328	1,628,000	6,440,993
TOTAL DELIVERED TO SYSTEM	3,738,377	\$ 15,336,732	18,988,063	\$ 84,640,948
Average Gas Cost - \$/MCF	\$4.10		\$4.46	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	692,310	2,017,856		
Plus Input	376,781	0		
Less Output	(316,053)	(303,212)		
Less LNG Sales	(9,856)	(1,024)		
Ending Inventory	743,182	1,713,620		
Beginning LNG Tank Level - FT	63.69			
Ending LNG Tank Level - FT	68.37			

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

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

	% CHANGE					% CHANGE				
	2024	2025	2025	2025	2025	2024	2025	2025	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2024					2024	
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				2,548	2,559			
May	4,838	3,075				1,420	1,319			
Jun	4,459	4,234				1,017	850			
Jul	6,979	5,836				1,046	854			
Aug	7,553	5,722				1,088	837			
Sep	8,111	5,593				1,049	854			
Oct	7,614	5,706				976	1,069			
Nov	6,191	7,050				1,492	2,519			
Dec	11,572	7,562				4,147	4,369			
Total	98,048	83,254				30,307	31,282	17,018		
Total YTD	32,639	30,901	40,518	24.1%	31.1%	15,524	16,052	17,018	9.6%	6.0%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2024	2025	2025	2025	2025	2024	2025	2025	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2024					2024	
Jan	5,372	4,895	8,733	62.6%	78.4%	8,730	6,215	8,443	-3.3%	35.8%
Feb	5,530	5,062	7,862	42.2%	55.3%	4,252	5,257	5,725	34.6%	8.9%
Mar	6,213	4,892	6,905	11.1%	41.1%	2,882	3,481	3,034	5.3%	-12.8%
Apr	5,544	5,016				1,637	2,020			
May	3,418	1,756				987	1,130			
Jun	3,442	3,384				1,008	888			
Jul	5,933	4,982				996	881			
Aug	6,465	4,885				858	881			
Sep	7,062	4,739				916	1,002			
Oct	6,638	4,637				1,253	1,870			
Nov	4,699	4,531				2,642	3,588			
Dec	7,425	3,193				5,420	5,381			
Total	67,741	51,972	23,500			31,581	32,594	17,202		
Total YTD	17,115	14,849	23,500	37.3%	58.3%	15,864	14,953	17,202	8.4%	15.0%

Memphis Light, Gas and Water Division

March 31, 2025

**WATER
DIVISION**

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

March 31, 2025

ASSETS

	March 2025	March 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 64,189,901.01	\$ 64,979,069.19
Investments	40,009,748.22	50,465,953.17
Restricted funds - current	11,441,064.81	13,158,729.04
Accounts receivable - MLGW services (less allowance for doubtful accounts)	10,938,144.17	18,027,945.92
Accounts receivable - billing on behalf of other entities	12,166,927.20	19,948,114.35
Lease receivable - current	175,055.07	173,279.72
Unbilled revenues	4,542,307.68	4,695,664.88
Inventories	9,237,544.99	8,950,958.31
Prepayment - taxes	3,997,727.27	2,424,999.97
Unamortized debt expense - current	57,330.66	60,210.89
Meter replacement - current	364,176.23	361,091.84
Other current assets	2,811,114.53	1,548,642.70
Total current assets	<u>159,931,041.84</u>	<u>184,794,659.98</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,365,969.19	1,552,193.70
Insurance reserves - casualties and general	9,051,809.30	8,514,564.71
Medical benefits	2,916,083.74	4,966,316.83
Customer deposits	2,976,816.24	3,515,149.44
Interest fund - revenue bonds - series 2014	113,489.50	120,895.19
Interest fund - revenue bonds - series 2016	219,203.35	233,196.40
Interest fund - revenue bonds - series 2017	244,390.72	258,737.95
Interest fund - revenue bonds - series 2020	809,655.20	832,919.36
Sinking fund - revenue bonds - series 2014	250,068.42	242,061.19
Sinking fund - revenue bonds - series 2016	471,438.81	458,837.47
Sinking fund - revenue bonds - series 2017	364,952.11	352,132.89
Sinking fund - revenue bonds - series 2020	466,279.65	445,208.37
Construction fund - revenue bonds - series 2020	0.00	20.97
Groundwater reserve fund	3,058,575.79	2,325,300.44
Total restricted funds	<u>22,308,732.02</u>	<u>23,817,534.91</u>
Less restricted funds - current	<u>(11,441,064.81)</u>	<u>(13,158,729.04)</u>
Restricted funds - non-current	<u>10,867,667.21</u>	<u>10,658,805.87</u>
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,331,270.25	1,258,902.81
Lease receivable - long term	1,477,971.45	1,514,756.92
Meter replacement - long term	3,626,774.66	4,067,133.98
Total other assets	<u>7,083,782.49</u>	<u>7,565,124.31</u>
UTILITY PLANT		
Water plant in service	687,992,216.65	652,815,071.69
Total plant	<u>687,992,216.65</u>	<u>652,815,071.69</u>
Less accumulated depreciation	<u>(261,404,398.21)</u>	<u>(251,984,957.41)</u>
Total net plant	<u>426,587,818.44</u>	<u>400,830,114.28</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,516.33	4,056,082.95
Less accumulated amortization	<u>(4,406,932.59)</u>	<u>(2,736,252.82)</u>
Total net right of use assets	<u>2,167,583.74</u>	<u>1,319,830.13</u>
TOTAL ASSETS	<u>606,637,893.72</u>	<u>605,168,534.57</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	1,629,611.46	1,313,012.99
Employer OPEB contribution - Annual Funding	1,129,807.73	56,299.05
Employer OPEB contribution - Claims Paid (Note G)	0.00	1,484,346.54
Pension liability experience	19,333,814.36	16,635,663.83
OPEB liability experience	2,452,439.20	3,519,860.74
Pension changes of assumptions	3,133,763.37	4,273,313.73
OPEB changes of assumptions	4,832,545.23	3,279,841.80
Pension investment earnings experience	30,553,842.44	41,664,330.56
OPEB investment earnings experience	<u>11,504,228.83</u>	<u>15,687,584.68</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 681,207,946.34</u>	<u>\$ 693,082,788.49</u>

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

March 31, 2025

LIABILITIES

	March 2025	March 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 4,958,435.13	\$ 5,953,230.70
Accounts payable - billing on behalf of other entities	9,991,250.34	9,122,250.26
Accrued taxes	4,800,000.00	4,700,000.00
Accrued compensated absences - vacation (Note F)	3,343,412.18	3,216,653.64
Bonds payable	3,042,261.01	2,926,760.08
Lease liability - current	61,963.16	14,854.07
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	<u>26,656,379.69</u>	<u>26,488,582.67</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,365,969.19	1,552,193.70
Medical benefits	139,588.26	2,893,589.51
Customer deposits	1,160,958.33	1,370,908.28
Bonds payable - accrued interest	1,386,738.77	1,445,748.90
Bonds payable - principal	1,552,738.99	1,498,239.92
Total current liabilities payable from restricted assets	<u>5,605,993.54</u>	<u>8,760,680.31</u>
Total current liabilities	<u>32,262,373.23</u>	<u>35,249,262.98</u>
NON-CURRENT LIABILITIES:		
Customer deposits	1,815,857.91	2,144,241.16
Accrued compensated absences - reserve for unused sick leave (Note F)	1,340,105.04	2,095,908.24
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	11,789,149.90	12,841,918.38
Lease liability - long term	128,607.23	0.00
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	36,181,846.06	34,267,635.37
Net OPEB liability	17,157,235.88	17,561,441.19
Other	153,949.32	908,643.55
Total non-current liabilities	<u>175,586,293.60</u>	<u>180,511,904.33</u>
Total liabilities	<u>207,848,666.83</u>	<u>215,761,167.31</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,487,409.56	1,753,089.16
Pension liability experience	107,097.24	249,893.88
OPEB liability experience	797,121.22	1,138,080.51
Pension changes of assumptions	2,604,321.64	8,639.23
OPEB changes of assumptions	11,596,897.75	15,745,310.22
Pension investment earnings experience	14,223,163.17	21,671,785.17
OPEB investment earnings experience	8,685,267.72	12,759,189.92
Total deferred inflows of resources	<u>39,501,278.30</u>	<u>53,325,988.09</u>
NET POSITION (Note H)		
Net Investment in capital assets	305,407,178.55	274,405,763.09
Restricted	14,886,880.57	12,912,613.44
Unrestricted	113,563,942.09	136,677,256.56
Total net position	<u>433,858,001.21</u>	<u>423,995,633.09</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 681,207,946.34</u>	<u>\$ 693,082,788.49</u>

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

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 9,452,028.87	\$ 10,191,859.14	\$ 27,607,808.63	\$ 31,169,466.82
Accrued Unbilled Revenue	422,903.19	471,738.14	168,052.63	390,371.50
Forfeited Discounts	128,160.53	158,997.68	347,582.45	553,574.54
Miscellaneous Service Revenue	295,942.16	386,667.67	867,829.33	908,925.34
Rent from Property	11,800.73	11,080.63	47,379.38	21,264.70
Other Revenue	43,997.47	42,131.46	133,093.11	127,397.18
Revenue Adjustment for Uncollectibles	(89,645.48)	(77,608.42)	(261,982.75)	(369,702.15)
TOTAL OPERATING REVENUE	10,265,187.47	11,184,866.30	28,909,762.78	32,801,297.93
OPERATING EXPENSE				
Production Expense	1,388,109.19	1,342,490.69	4,536,578.76	4,107,725.06
Distribution Expense	1,032,536.26	1,010,788.11	2,718,843.84	2,009,167.59
Customer Accounts Expense	772,099.48	896,047.06	2,013,104.98	1,573,288.98
Sales Expense	24,549.05	26,630.49	82,031.67	70,506.88
Administrative & General	1,553,705.00	1,968,562.85	4,675,771.07	2,864,320.37
Pension Expense	1,275,047.52	840,572.18	3,826,751.85	2,518,469.21
Other Post Employment Benefits	163,476.32	130,799.42	490,428.96	392,398.26
Customer Service & Information Expense	90,045.12	130,566.44	298,690.45	313,208.45
Total Operating Expense	6,299,567.94	6,346,457.24	18,642,201.58	13,849,084.80
MAINTENANCE EXPENSE				
Production Expense	234,294.88	249,776.70	1,083,357.87	667,853.17
Distribution Expense	806,388.07	893,139.71	1,893,656.97	3,437,570.16
Administrative & General	(2,236,962.25)	393,101.99	(1,506,996.58)	896,708.10
Total Maintenance Expense	(1,196,279.30)	1,536,018.40	1,470,018.26	5,002,131.43
OTHER OPERATING EXPENSE				
Depreciation Expense	1,032,834.14	967,832.12	3,094,539.13	2,900,948.72
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	62,734.71	72,881.82	184,527.15	218,645.46
Regulatory Debits - Amortization of Legacy Meters	40,464.08	40,121.36	121,392.20	120,364.04
Payment in Lieu of Taxes	802,272.73	758,333.33	2,406,818.16	2,275,000.03
FICA Taxes	51,631.61	71,161.19	245,879.02	169,099.28
Total Other Operating Expenses	1,989,937.27	1,910,329.82	6,053,155.66	5,684,057.53
TOTAL OPERATING EXPENSE	7,093,225.91	9,792,805.46	26,165,375.50	24,535,273.76
INCOME				
Operating Income (Loss)	3,171,961.56	1,392,060.84	2,744,387.28	8,266,024.17
Other Income	508,094.67	554,368.78	1,576,390.04	1,635,131.90
Lease Income - Right of Use Assets	23,973.54	17,096.33	126,694.22	116,254.72
Total Income (Loss)	3,704,029.77	1,963,525.95	4,447,471.54	10,017,410.79
Subscriptions	651.05	54.50	1,868.52	170.44
Reduction of Plant Cost Recovered Through CIAC	241,430.45	557,513.45	696,443.33	977,425.68
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,461,948.27	1,405,958.00	3,749,159.69	9,039,814.67
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(237,238.11)	(246,377.37)
Interest on Long Term Debt	343,711.25	357,832.08	1,031,133.75	1,073,496.24
Total Debt Expense	264,631.88	275,706.29	793,895.64	827,118.87
NET INCOME				
Net Income (Loss) After Debt Expense	3,197,316.39	1,130,251.71	2,955,264.05	8,212,695.80
Contributions in Aid of Construction	241,430.45	557,513.45	696,443.33	977,425.68
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	3,438,746.84	1,687,765.16	3,651,707.38	9,190,121.48
Pension Expense - Non-Cash	806,519.94	274,046.59	2,186,758.15	1,197,286.35
Other Post Employment Benefits - Non-Cash	(213,126.27)	(478,504.55)	(639,378.79)	(1,148,247.30)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 4,032,140.51	\$ 1,483,307.20	\$ 5,199,086.74	\$ 9,239,160.53

Memphis Light, Gas and Water Division

Water Division

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

March 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 9,452,028.87	\$ 9,042,000.00	\$ 27,607,808.63	\$ 28,936,000.00
Accrued Unbilled Revenue	422,903.19	376,000.00	168,052.63	(503,000.00)
Forfeited Discounts	128,160.53	131,000.00	347,582.45	398,000.00
Miscellaneous Service Revenue	295,942.16	286,000.00	867,829.33	866,000.00
Rent from Property	11,800.73	11,250.00	47,379.38	33,750.00
Other Revenue	43,997.47	38,000.00	133,093.11	114,000.00
Revenue Adjustment for Uncollectibles	(89,645.48)	(109,000.00)	(261,982.75)	(323,000.00)
TOTAL OPERATING REVENUE	10,265,187.47	9,775,250.00	28,909,762.78	29,521,750.00
OPERATING EXPENSE				
Production Expense	1,388,109.19	1,665,797.98	4,536,578.76	5,267,432.35
Distribution Expense	1,032,536.26	1,378,326.81	2,718,843.84	4,447,238.45
Customer Accounts Expense	772,099.48	901,330.08	2,013,104.98	2,823,677.20
Sales Expense	24,549.05	24,506.56	82,031.67	80,273.19
Administrative & General	1,553,705.00	2,590,196.64	4,675,771.07	8,326,999.13
Pension Expense	1,275,047.52	695,907.00	3,826,751.85	1,623,783.00
Other Post Employment Benefits	163,476.32	21,833.00	490,428.96	57,631.00
Customer Service & Information Expense	90,045.12	90,547.72	298,690.45	306,335.79
Total Operating Expense	6,299,567.94	7,368,445.80	18,642,201.58	22,933,370.12
MAINTENANCE EXPENSE				
Production Expense	234,294.88	244,364.30	1,083,357.87	872,309.57
Distribution Expense	806,388.07	948,051.54	1,893,656.97	2,898,927.77
Administrative & General	(2,236,962.25)	359,923.16	(1,506,996.58)	1,188,314.46
Total Maintenance Expense	(1,196,279.30)	1,552,339.00	1,470,018.26	4,959,551.80
OTHER OPERATING EXPENSE				
Depreciation Expense	1,032,834.14	986,289.00	3,094,539.13	2,958,867.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	62,734.71	0.00	184,527.15	0.00
Regulatory Debits - Amortization of Legacy Meters	40,464.08	40,346.00	121,392.20	121,038.00
Payment in Lieu of Taxes	802,272.73	765,217.00	2,406,818.16	2,295,651.00
FICA Taxes	51,631.61	77,500.00	245,879.02	186,562.00
Total Other Operating Expenses	1,989,937.27	1,869,352.00	6,053,155.66	5,562,118.00
TOTAL OPERATING EXPENSE	7,093,225.91	10,790,136.79	26,165,375.50	33,455,039.92
INCOME				
Operating Income (Loss)	3,171,961.56	(1,014,886.79)	2,744,387.28	(3,933,289.92)
Other Income	508,094.67	84,613.00	1,576,390.04	451,340.00
Lease Income - Right of Use Assets	23,973.54	25,694.05	126,694.22	85,926.01
Total Income (Loss)	3,704,029.77	(904,579.75)	4,447,471.54	(3,396,023.91)
Interest Expense - Right of Use Assets - Leases & Subscriptions	651.05	0.00	1,868.52	0.00
Reduction of Plant Cost Recovered Through CIAC	241,430.45	657,309.64	696,443.33	2,922,214.60
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,461,948.27	(1,561,889.39)	3,749,159.69	(6,318,238.51)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(237,238.11)	(236,614.25)
Interest on Long Term Debt	343,711.25	355,332.00	1,031,133.75	1,065,996.00
Total Debt Expense	264,631.88	276,460.58	793,895.64	829,381.75
NET INCOME				
Net Income (Loss) After Debt Expense	3,197,316.39	(1,838,349.97)	2,955,264.05	(7,147,620.26)
Contributions in Aid of Construction	241,430.45	657,309.64	696,443.33	2,922,214.60
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non-Cash	3,438,746.84	(1,181,040.33)	3,651,707.38	(4,225,405.66)
Pension Expense - Non-Cash	806,519.94	0.00	2,186,758.15	0.00
Other Post Employment Benefits - Non-Cash	(213,126.27)	0.00	(639,378.79)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non-Cash	\$ 4,032,140.51	\$ (1,181,040.33)	\$ 5,199,086.74	\$ (4,225,405.66)

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

March 31, 2025

REVENUES

Operating		\$ 28,909,762.78
Interest and Other Income		1,703,084.26
Total		30,612,847.04
Less: Operating and Maintenance Expenses		
Production	5,619,936.63	
Operation	14,105,622.82	
Maintenance	386,660.39	20,112,219.84
Add:		
Pension Expense - Non-Cash	2,186,758.15	
Other Employment Benefits - Non-Cash	(639,378.79)	1,547,379.36
Net Revenues Available for Fund Requirements and Other Purposes		12,048,006.56

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	84,377.49	
Interest - Revenue Bonds - Series 2016	162,975.00	
Interest - Revenue Bonds - Series 2017	181,706.25	
Interest - Revenue Bonds - Series 2020	602,075.01	
Sinking Fund - Revenue Bonds - Series 2014	185,000.00	
Sinking Fund - Revenue Bonds - Series 2016	348,750.00	
Sinking Fund - Revenue Bonds - Series 2017	270,000.00	
Sinking Fund - Revenue Bonds - Series 2020	345,000.00	
Total Debt Service	2,179,883.75	
Total Fund Requirements		2,179,883.75

OTHER PURPOSES

Payment in Lieu of Taxes	2,406,818.16	
FICA Taxes	245,879.02	
Interest Expense - Right of Use Assets - Leases & Subscriptions	1,868.52	
		2,654,565.70
Total Fund Requirements and Other Purposes		4,834,449.45
Balance - After Providing for Above Disbursements and Fund Requirements		7,213,557.11
Less: Capital Additions provided by Current Year's Net Revenue		8,742,511.11

REMAINDER - To (or From) Working Capital\$ (1,528,954.00)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	8,742,511.11	
Total Capital Additions		8,742,511.11
		\$ 8,742,511.11

ANNUAL CONSTRUCTION BUDGET\$ 77,567,971.58

TOTAL CONSTRUCTION FUNDS EXPENDED	\$ 8,742,511.11
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	\$ 5,067,911.96
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Memphis Light, Gas and Water Division

Water Division Capital Expenditures

March 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	376,946	875,267	13,687,856	6.01%
Pumping Stations	44,261,878	3,530,887	4,630,716	39,631,162	10.46%
Underground Storage Reservoirs	83,456	5,778	33,205	50,252	39.79%
Purchase of Land	166,913	0	0	166,913	0.00%
Operations Maintenance	1,251,844	9,631	30,747	1,221,097	2.46%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	44,397,950	3,923,242	5,569,935	54,799,008	9.23%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	0	0	2,895,099	0.00%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	3,923,242	5,569,935	41,723,114	11.78%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	7,698	0	0	7,698	0.00%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	283,329	1,051,272	1,898,266	35.64%
General Power Service	3,739,932	238,650	560,090	3,179,842	14.98%
New Water Main	2,168,783	44,530	120,007	2,048,776	5.53%
Lead Service Replacement	8,554,270	335,081	684,392	7,869,878	8.00%
Multiple-Unit Gen Power	0	1,727	30,048	(30,048)	0.00%
Planned Maintenance	3,338,252	234,570	683,741	2,654,510	20.48%
Relocate at Customer Req	246,438	29,881	209,996	36,442	85.21%
Residential S/D	333,995	25,739	50,641	283,354	15.16%
Residential Svc in S/D	353,616	9,373	39,082	314,534	11.05%
Residential Svc not S/D	509,371	46,144	112,013	397,358	21.99%
Street Improvements	5,029,178	60,164	277,017	4,752,161	5.51%
Storm Restoration	0	0	(4,637)	4,637	100.00%
Previously Capitalized Items - Meters	4,162,779	0	0	4,162,779	0.00%
Contributions in Aid of Construction	(4,285,760)	(245,930)	(714,718)	(3,571,042)	16.68%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	1,063,256	3,098,943	24,426,428	11.26%
<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	189	189	232,391	0.08%
Transportation Equipment	1,992,271	78,632	379,499	1,612,772	19.05%
Tools and Equipment	43,291	2,593	2,593	40,698	5.99%
Miscellaneous Request (Simulator)	233,678	0	0	233,678	-100.00%
Contingency Fund - General Plant	166,913	0	0	166,913	0.00%
TOTAL - GENERAL PLANT	2,749,552	81,414	382,282	2,367,270	13.90%
SUBTOTAL - WATER DIVISION	77,567,972	5,067,912	9,051,159	68,516,812	11.67%
Allowance for Late Deliveries, Delays, etc...	0	0	(308,648)	308,648	100.00%
TOTAL - WATER DIVISION	\$ 77,567,972	\$ 5,067,912	\$ 8,742,511	\$ 68,825,461	11.27%

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

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,610,696.09	\$ 5,296,064.34	\$ 13,494,623.88	\$ 16,849,032.02
Commercial - General Service	4,060,231.80	4,173,595.78	11,765,247.83	12,130,129.54
Resale	22,473.83	5,671.53	72,954.46	18,012.83
Fire Protection	593,329.89	584,569.90	1,822,414.20	1,723,001.48
Interdepartmental	15,662.66	5,595.76	30,676.77	23,467.28
Commercial Government	149,634.60	126,361.83	421,891.49	425,823.67
Miscellaneous	479,900.89	598,877.44	1,395,884.27	1,611,161.76
Accrued Unbilled Revenue	422,903.19	471,738.14	168,052.63	390,371.50
Revenue Adjustment for Uncollectibles	(89,645.48)	(77,608.42)	(261,982.75)	(369,702.15)
TOTAL OPERATING REVENUE	\$ 10,265,187.47	\$ 11,184,866.30	\$ 28,909,762.78	\$ 32,801,297.93
CUSTOMERS				
Residential	232,295	231,753	232,544	226,376
Commercial - General Service	18,799	18,799	19,096	18,804
Resale	8	5	8	5
Fire Protection	5,436	5,213	5,476	5,250
Interdepartmental	59	41	57	52
Commercial Government	442	341	446	419
Total Customers	257,039	256,152	257,627	250,906
METERED WATER (CCF)				
Residential	1,485,919	1,716,410	4,676,734	5,572,444
Commercial - General Service	1,781,510	1,915,060	5,288,034	5,598,585
Resale	10,192	1,014	32,090	2,956
Interdepartmental	7,510	2,112	12,511	8,718
Commercial Government	64,940	56,949	172,314	187,618
Total CCF Sales	3,350,071	3,691,545	10,181,683	11,370,321
OPERATING REVENUE/CUSTOMER				
Residential	\$ 19.85	\$ 22.85	\$ 58.03	\$ 74.43
Commercial - General Service	215.98	222.01	616.11	645.08
Resale	2,809.23	1,134.31	9,119.31	3,602.57
Fire Protection	109.15	112.14	332.80	328.19
Interdepartmental	265.47	136.48	538.18	451.29
Commercial Government	338.54	370.56	945.95	1,016.29
OPERATING REVENUE/CCF				
Residential	\$ 3.103	\$ 3.086	\$ 2.885	\$ 3.024
Commercial - General Service	2.279	2.179	2.225	2.167
Resale	2.205	5.593	2.273	6.094
Interdepartmental	2.086	2.650	2.452	2.692
Commercial Government	2.304	2.219	2.448	2.270
CCF/CUSTOMER				
Residential	6.40	7.41	20.11	24.62
Commercial - General Service	94.77	101.87	276.92	297.73
Resale	1,274.00	202.80	4,011.25	591.20
Interdepartmental	127.29	51.51	219.49	167.65
Commercial Government	146.92	167.01	386.35	447.78

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

SALES MMCF

				% CHANGE	
				2025	
	2024	2025	2025	from	2025
	ACTUAL	BUDGET	ACTUAL	2024	ACTvsBUD
Jan	417.7	394.9	320.1	-23.4%	-18.9%
Feb	350.2	377.3	363.1	3.7%	-3.8%
Mar	369.2	344.0	335.0	-9.3%	-2.6%
Apr	422.7	372.9			
May	432.5	386.5			
Jun	471.8	422.9			
Jul	465.2	482.1			
Aug	499.2	465.6			
Sep	494.4	448.7			
Oct	382.4	426.1			
Nov	370.8	395.1			
Dec	348.1	379.4			
Total	5,024.2	4,895.5			
Total YTD	1,137.0	1,116.2	1,018.2	-10.5%	-8.8%

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

March 31, 2025

**SUPPLEMENTARY
INFORMATION**

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(115,825,795.67)	(101,441,787.67)	(365,918,575.09)	(321,472,561.22)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(1,160,302.46)	0.00	1,338,742.75
4000110-Accrued Unbilled Revenues	(4,662,413.49)	1,803,091.57	(807,281.45)	3,440,061.46
4000150-Energy Costs-Sales Revenue	2,067,237.44	5,607,162.61	(1,930,350.04)	2,894,798.85
TOTAL ELECTRIC SALES REVENUE	(118,420,971.72)	(95,191,835.95)	(368,656,206.58)	(313,798,958.16)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,085,008.06)	(917,085.29)	(3,331,355.09)	(3,008,119.24)
TOTAL FORFEITED DISCOUNTS	(1,085,008.06)	(917,085.29)	(3,331,355.09)	(3,008,119.24)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(498,421.13)	(365,807.64)	(1,269,037.33)	(1,367,182.75)
TOTAL MISC SERVICE REVENUE	(498,421.13)	(365,807.64)	(1,269,037.33)	(1,367,182.75)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,668.46)	(246,869.91)	(1,139,364.87)	(248,250.22)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,668.46)	(246,869.91)	(1,139,364.87)	(248,250.22)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(155,285.15)	(148,699.18)	(469,740.32)	(449,636.95)
TOTAL OTHER ELECTRIC REVENUE	(155,285.15)	(148,699.18)	(469,740.32)	(449,636.95)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	632,068.47	402,177.64	1,998,928.92	1,277,721.52
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	632,068.47	402,177.64	1,998,928.92	1,277,721.52
TOTAL OPERATING REVENUE	(119,743,286.05)	(96,468,120.33)	(372,866,775.27)	(317,594,425.80)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	80,719,112.99	72,239,888.03	256,888,953.62	229,850,473.56
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	80,719,112.99	72,239,888.03	256,888,953.62	229,850,473.56
TRANSMISSION				
4015600-Operation-Operations Dept E&S	256,150.98	333,399.40	705,153.73	776,630.57
4015610-Load Dispatching-Operations Dept	51,609.16	84,930.19	190,900.78	198,618.85
4015620-Station Expenses-Operations Dept	33,337.18	44,308.90	111,718.02	102,719.83
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	102,429.73	127,615.93	430,185.94	384,113.45
TOTAL TRANSMISSION	443,527.05	590,254.42	1,437,958.47	1,462,082.70
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	373,214.86	397,741.10	989,615.96	956,180.72
4015810-Load Dispatching-Dist Dept	123,907.86	183,980.82	451,266.98	446,639.45
4015820-Station Expenses-Dist Dept	124,463.85	172,355.97	435,001.71	425,976.84
4015830-OH Distribution Line Exp-Dist Dept	484,054.39	637,488.48	1,165,884.02	1,404,374.31
4015840-UG Distribution Line Exp-Dist Dept	57,447.01	118,184.72	228,655.95	223,211.07
4015850-Street Lighting & Signal System Exp-Dist Dept	10,028.40	11,713.67	35,020.76	28,696.52
4015860-Meter Expenses-Dist Dept	78,131.11	96,245.19	246,139.50	231,194.65
4015870-Services on Customer Premise-Dist Dept	453,289.39	614,538.87	1,195,906.05	1,196,859.56
4015880-Misc Distribution Expenses	2,969,363.91	2,373,161.45	7,573,838.17	5,177,391.50
4015890-Rents-Electric Distribution	0.00	0.00	5.84	0.00
TOTAL DISTRIBUTION	4,673,900.78	4,605,410.27	12,321,334.94	10,090,524.62
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	14,123.29	13,209.60	42,640.29	40,064.07
4019020-Meter Reading Expenses	174,305.57	136,614.01	469,193.32	268,898.32
4019030-Customer Records & Collection Expenses	1,384,879.87	1,750,389.57	3,742,900.15	3,174,535.33
TOTAL CUSTOMER ACCOUNTS	1,573,308.73	1,900,213.18	4,254,733.76	3,483,497.72
SALES				
4019110-Supervision-Sales	1,480.89	1,205.66	3,275.89	1,205.66
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	171,480.22	211,828.53	553,721.79	499,574.95
TOTAL SALES	172,961.11	213,034.19	556,997.68	500,780.61

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,759,598.09	2,724,664.28	4,114,917.37	4,447,773.18
4019210-Office Supplies & Expenses	458,253.47	426,028.02	891,192.61	912,934.79
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(742,422.00)	(795,891.24)	(2,446,012.07)	(2,650,067.92)
4019230-Outside Services Employed	1,190,915.35	656,974.30	2,287,745.15	1,098,610.91
4019240-Property Insurance	176,216.36	180,243.95	540,861.97	516,388.17
4019250-Injuries & Damages	231,500.81	355,624.55	790,968.20	959,248.31
4019260-Employee Benefits	869,461.77	2,242,599.15	2,219,428.27	6,782,391.37
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,910,562.94)	0.00	(4,802,297.67)
4019300-Misc General Expenses	966,963.58	1,478,488.30	3,291,317.47	2,606,250.06
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	428,710.56	433,074.90	1,786,010.26	799,091.13
4019311-Rent-Summer Trees	4,109.54	1,514.20	9,023.26	4,150.02
TOTAL ADMINISTRATIVE & GENERAL	5,343,307.53	5,792,757.47	13,485,452.49	10,674,472.35
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,846,540.99	967,223.28	7,717,970.05	4,225,716.59
4019262-Pension Expense - Cash	1,515,824.51	1,832,876.89	5,305,861.97	4,274,415.10
TOTAL PENSION EXPENSE	4,362,365.50	2,800,100.17	13,023,832.02	8,500,131.69
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,688,839.70)	(2,256,631.28)	(4,052,637.84)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	1,971,277.57	3,655,260.35	4,984,441.57
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.69	282,437.87	1,398,629.07	931,803.73
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	30,001.19	56,581.92	99,083.96	132,027.54
4019080-Customer Assistance Expenses	76,413.81	115,949.26	264,024.52	267,132.41
4019090-Informational & Instructional Advertising Expenses	13,261.92	18,209.42	42,217.51	42,883.78
4019100-Misc Customer Service & Informational Expenses	37,556.44	44,413.15	125,005.54	112,250.39
TOTAL CUSTOMER SERVICE & INFO	157,233.36	235,153.75	530,331.53	554,294.12
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	97,911,926.74	88,659,249.35	303,898,223.58	266,048,061.10
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	93,346.40	117,978.08	304,898.40	278,858.61
4025690-Maint-Structures & Improvements-Operations Dept	0.00	442,346.20	18,731.58	442,346.20
4025700-Maint-Station Eqmt-Operations Dept	111,864.66	383,514.54	413,945.40	605,700.26
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	36,720.29	70,908.89	159,875.43	194,007.08
TOTAL TRANSMISSION	241,931.35	1,014,747.71	897,450.81	1,520,912.15
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	286,570.57	352,294.44	775,417.88	841,970.35
4025910-Maint-Station Equipment-Dist Dept	0.00	20,221.55	156.03	20,221.55
4025920-Maint-Station Equipment-Dist Dept	170,880.64	796,330.82	497,597.65	1,203,114.00
4025930-Maint-OH Distribution Lines-Dist Dept	5,959,648.96	5,701,118.34	13,428,360.12	9,035,022.55
4025940-Maint-UG Distribution Lines-Dist Dept	1,162,551.35	2,216,747.45	3,172,498.14	3,971,781.30
4025950-Maint-Line Transformers	165,918.53	224,787.19	425,577.29	591,324.17
4025960-Maint-Street Lighting & Signal System	622,147.90	431,872.62	1,424,211.97	1,154,932.56
4025970-Maint-Meters	159,503.14	193,992.44	522,856.62	443,868.64
4025980-Maint-Misc Distribution Plant	123,058.91	(569,440.60)	293,272.80	(807,348.47)
TOTAL DISTRIBUTION	8,650,280.00	9,367,924.25	20,539,948.50	16,454,886.65
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	329,189.26	401,208.25	944,691.68	959,800.70
4029325-Facilities Maintenance Expense	43,988.97	36,501.11	98,696.37	84,258.02
TOTAL ADMINISTRATIVE & GENERAL	373,178.23	437,709.36	1,043,388.05	1,044,058.72
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	9,265,389.58	10,820,381.32	22,480,787.36	19,019,857.52

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,510,232.99	5,283,375.41	16,501,326.91	15,799,308.21
TOTAL DEPRECIATION	5,510,232.99	5,283,375.41	16,501,326.91	15,799,308.21
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	36,009.37	7,407.29	105,113.15	22,221.87
4040405-Amortization Expense-Right of Use Assets-Subscriptions	147,729.04	232,632.60	481,576.31	697,897.80
4050400-Amortization of Software	0.00	124,477.38	0.00	373,432.14
TOTAL AMORTIZATION	183,738.41	364,517.27	586,689.46	1,093,551.81
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	106,982.52	106,982.52
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	48,220.92	48,220.92
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	20,820.66	20,820.66
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	1,703.37	1,703.37
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	11,553.99	11,553.99
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	24,731.70	24,731.70
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	40,375.86	40,375.86
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	33,073.83	33,073.83
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	10,571.19	10,571.19
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	3,254.82	3,254.82
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	2,399.88	2,399.88
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	1,742.55	1,742.55
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	1,427.76	1,427.76
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	3,459.00	3,459.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	1,938.66	1,938.66
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	0.00	2,258.85	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	1,831.77	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	45,312.21	135,936.63	135,936.63
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	1,664.85	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	8,848.14	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	7,960.32	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	1,307.61	0.00
TOTAL REGULATORY DEBITS	157,354.96	149,397.78	472,064.88	448,193.34
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	3,585,750.00	13,038,079.03	10,757,250.00
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	13,038,079.03	10,757,250.00
FICA TAXES				
4081000-Taxes-FICA	182,229.21	251,157.15	879,590.19	596,821.00
TOTAL FICA TAXES	182,229.21	251,157.15	879,590.19	596,821.00
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	10,379,581.90	9,634,197.61	31,477,750.47	28,695,124.36
TOTAL OPERATING EXPENSES	117,556,898.22	109,113,828.28	357,856,761.41	313,763,042.98
TOTAL OPERATING (INCOME) LOSS	(2,186,387.83)	12,645,707.95	(15,010,013.86)	(3,831,382.82)
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	(1,290,643.60)	(658,771.01)	(4,084,724.55)	(2,086,070.90)
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	(88,712.47)	(8,633.32)	(14,085,677.22)	(551,401.85)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(51,554.03)	(203,598.20)	(154,662.09)
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)	(10,105,642.59)	(9,816,480.93)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(79.91)	(168.94)	(267,673.38)	(249,995.51)
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	(61,539.30)	0.00	(61,539.30)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(4,816,805.91)	(4,052,826.91)	(28,747,315.94)	(12,920,150.58)
TOTAL (INCOME) LOSS	(7,003,193.74)	8,592,881.04	(43,757,329.80)	(16,751,533.40)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	3,419.87	192.34	10,058.16	601.54
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	3,419.87	192.34	10,058.16	601.54

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	1,946,080.68	1,804,589.17	3,669,750.74	4,083,361.33
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	1,946,080.68	1,804,589.17	3,669,750.74	4,083,361.33
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(5,053,693.19)	10,397,662.55	(40,077,520.90)	(12,667,570.53)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.36	40,268.77	120,010.08	120,806.31
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	0.00	223,500.00	0.00
4272002-Interest LTD-Revenue Refunding Bonds-Series 2002	0.00	0.00	0.00	0.00
4272008-Interest LTD-Series 2008	0.00	0.00	0.00	0.00
4272010-Interest LTD-Series 2010	0.00	0.00	0.00	0.00
4272014-Interest LTD-Revenue Bonds Series 2014	0.00	83,529.17	0.00	250,587.51
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	312,950.01	334,387.50
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.17	244,954.17	688,362.51	734,862.51
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.67	464,950.00	1,359,350.01	1,394,850.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.88	0.00	2,183,015.64	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	1,629,062.75	945,164.61	4,887,188.25	2,835,493.83
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	17,826.05	5,876.70	53,478.15
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	0.00	(102,872.25)	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	(58,371.48)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.56)	(39,973.24)	(112,231.68)	(119,919.72)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.66)	(61,730.81)	(173,473.98)	(185,192.43)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(346,409.16)	(355,455.78)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	0.00	(206,652.69)	0.00
TOTAL AMORT-DEBT DISC & EXP	(311,921.02)	(221,820.42)	(935,763.06)	(665,461.26)
TOTAL DEBT EXPENSE	1,317,141.73	723,344.19	3,951,425.19	2,170,032.57
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,736,551.46)	11,121,006.74	(36,126,095.71)	(10,497,537.96)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,946,080.68)	(1,804,589.17)	(3,669,750.74)	(4,083,361.33)
TOTAL REVENUE FROM CIAC	(1,946,080.68)	(1,804,589.17)	(3,669,750.74)	(4,083,361.33)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(1,946,080.68)	(1,804,589.17)	(3,669,750.74)	(4,083,361.33)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	(5,682,632.14)	9,316,417.57	(39,795,846.45)	(14,580,899.29)

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(39,323,060.41)	(23,762,681.58)	(128,211,469.49)	(88,739,986.61)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(767,126.60)	0.00	1,000,353.24
4000110-Accrued Unbilled Revenues	9,065,834.68	5,188,369.48	7,732,411.91	6,192,488.36
4000150-Energy Costs-Sales Revenue	639,262.41	2,649,199.20	1,682,793.60	1,308,087.84
TOTAL GAS SALES REVENUE	(29,617,963.32)	(16,692,239.50)	(118,796,263.98)	(80,239,057.17)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(602,050.69)	(334,488.66)	(1,649,001.44)	(1,201,094.12)
TOTAL FORFEITED DISCOUNTS	(602,050.69)	(334,488.66)	(1,649,001.44)	(1,201,094.12)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(235,488.72)	(185,770.65)	(570,466.64)	(505,638.73)
TOTAL MISC SERVICE REVENUE	(235,488.72)	(185,770.65)	(570,466.64)	(505,638.73)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(541,044.31)	(547,534.50)	(2,353,634.54)	(1,009,397.78)
TOTAL RENT FROM GAS PROPERTY	(541,044.31)	(547,534.50)	(2,353,634.54)	(1,009,397.78)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(51,882.47)	(156,257.43)	(155,647.41)
TOTAL LEASE REVENUE	(52,085.81)	(51,882.47)	(156,257.43)	(155,647.41)
TRANSPORTED GAS				
4000800-Transported Gas	(1,080,620.94)	(1,071,528.33)	(3,482,614.39)	(3,006,705.08)
TOTAL TRANSPORTED GAS	(1,080,620.94)	(1,071,528.33)	(3,482,614.39)	(3,006,705.08)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(59,526.00)	(57,001.35)	(180,067.16)	(172,360.82)
4000550-LNG Other Gas Revenue	0.00	(108,232.20)	0.00	(638,214.57)
4000560-CNG Other Gas Revenue	(27,532.51)	(26,278.31)	(88,995.91)	(82,096.31)
4000570-Industrial Sales-Other Gas Revenue	(2,097,632.50)	(997,602.50)	(5,992,892.90)	(4,819,474.50)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(238,380.00)	61,662.50	(625,039.60)	357,782.50
TOTAL OTHER GAS REVENUE	(2,423,071.01)	(1,127,451.86)	(6,886,995.57)	(5,354,363.70)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	261,626.42	148,967.36	852,911.40	549,335.74
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	261,626.42	148,967.36	852,911.40	549,335.74
TOTAL OPERATING REVENUE	(34,290,698.38)	(19,861,928.61)	(133,042,322.59)	(90,922,568.25)
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	11,193.14	13,633.79	38,533.64	34,002.28
4018410-Operation Labor & Expenses-LNG Plant	119,731.09	154,535.27	409,931.73	506,891.97
TOTAL PRODUCTION	130,924.23	168,169.06	448,465.37	540,894.25
GAS COST				
4018040-Natural Gas-City Gate Purchases	13,049,761.15	5,367,529.01	78,187,511.67	41,576,286.63
4018045-LNG-Purchased Gas for LNG Sales	25,612.32	46,960.51	25,612.32	196,563.05
4018046-CNG-Purchased Gas for CNG Sales	30.91	(2,991.17)	(13,168.44)	25,893.29
4018047-Industrial-Purchased Gas for Industrial Sales	2,261,327.50	861,385.00	6,440,992.50	4,199,654.00
TOTAL GAS COST	15,336,731.88	6,272,883.35	84,640,948.05	45,998,396.97
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	151,670.10	259,287.90	552,309.35	637,976.66
4018710-Distribution Load Dispatching Expense	79,675.92	101,252.57	273,908.25	245,387.92
4018740-Mains & Services	319,482.75	429,533.81	768,990.60	999,139.13
4018750-Measuring & Regulating Expenses-General	5,448.67	7,266.74	18,633.00	19,328.92
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	210,620.67	233,094.17	542,041.43	544,000.30
4018790-Customer Installation Expenses	467,539.41	705,333.11	1,268,226.46	1,312,309.75
4018800-Other Expenses	880,357.65	983,336.32	2,447,146.10	1,836,690.53
4018810-Rents-Gas Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	2,114,795.17	2,719,104.62	5,871,255.19	5,594,833.21
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,525.09	12,160.86	40,046.35	36,654.28
4019020-Meter Reading Expenses	253,045.03	201,422.83	675,591.43	392,979.47
4019030-Customer Records & Collection Expenses	837,041.29	1,082,507.66	2,319,687.42	1,877,221.96
TOTAL CUSTOMER ACCOUNTS	1,103,611.41	1,296,091.35	3,035,325.20	2,306,855.71

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	27,344.67	29,978.65	93,117.59	79,392.65
TOTAL SALES	<u>27,344.67</u>	<u>29,978.65</u>	<u>93,117.59</u>	<u>79,392.65</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	712,116.86	1,096,142.22	1,731,516.17	1,656,937.12
4019210-Office Supplies & Expenses	120,144.35	106,165.03	638,160.33	330,693.45
4019220-Administrative Expenses-Transferred-Credit	(152,235.85)	(263,735.56)	(542,585.92)	(475,342.68)
4019230-Outside Services Employed	410,558.09	322,172.31	513,563.01	502,409.54
4019240-Property Insurance	90,723.79	90,967.11	276,895.87	262,724.23
4019250-Injuries & Damages	84,931.15	202,488.69	325,793.44	553,772.88
4019260-Employee Benefits	601,879.50	1,304,590.53	1,694,778.75	3,847,549.17
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(798,962.68)	0.00	(2,008,233.57)
4019300-Misc General Expenses	672,552.56	479,624.00	675,378.06	867,256.38
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	124,649.27	141,209.17	657,225.32	138,947.33
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>2,665,319.72</u>	<u>2,680,660.82</u>	<u>5,970,725.03</u>	<u>5,676,713.85</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,091,174.03	370,768.89	2,958,555.12	1,619,857.94
4019262-Pension Expense - Cash	633,890.24	766,475.79	2,218,815.00	1,787,482.68
TOTAL PENSION EXPENSE	<u>1,725,064.27</u>	<u>1,137,244.68</u>	<u>5,177,370.12</u>	<u>3,407,340.62</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.30)	(647,388.50)	(865,041.88)	(1,553,511.03)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	824,352.44	1,528,563.43	2,084,402.85
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>221,173.85</u>	<u>176,963.94</u>	<u>663,521.55</u>	<u>530,891.82</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	25,331.20	44,676.68	82,598.22	106,223.77
4019080-Customer Assistance Expenses	57,767.00	87,630.80	199,716.89	201,829.09
4019090-Informational & Instructional Advertising Expenses	4,392.61	6,047.03	14,009.85	14,210.62
4019100-Misc Customer Service & Informational Expenses	38,101.62	46,709.32	125,638.83	112,764.40
TOTAL CUSTOMER SERVICE & INFO	<u>125,592.43</u>	<u>185,063.83</u>	<u>421,963.79</u>	<u>435,027.88</u>
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OPERATIONS EXPENSE	<u>23,450,557.63</u>	<u>14,666,160.30</u>	<u>106,322,691.89</u>	<u>64,570,346.96</u>
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	17,359.07	21,119.49	59,844.62	52,233.35
4028440-Maint-Structures & Improvements-LNG Plant	2,052.94	1,727.97	6,061.09	5,244.88
4028450-Maint-Holders-LNG Plant	1,687.99	8,348.35	11,482.61	145,907.24
4028460-Maint-Other Equipment-LNG Plant	4,762.86	12,321.93	21,860.51	182,081.74
TOTAL PRODUCTION	<u>25,862.86</u>	<u>43,517.74</u>	<u>99,248.83</u>	<u>385,467.21</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	7,991.95	9,814.26	26,642.58	23,424.54
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	407,103.26	523,138.55	1,010,362.79	1,271,857.90
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	104,330.70	124,761.27	338,697.97	302,386.56
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	12,582.74	20,735.24	28,737.35	60,716.54
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	111,840.62	150,595.68	395,225.49	345,702.45
4028930-Maint-Meters & House Regulators-Dist Dept	20,613.16	25,231.74	72,875.23	58,281.80
TOTAL DISTRIBUTION	<u>664,462.43</u>	<u>854,276.74</u>	<u>1,872,541.41</u>	<u>2,062,369.79</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	99,350.01	132,239.36	301,325.21	321,723.93
4029325-Facilities Maintenance Expense	3,615.57	7,813.05	20,032.14	21,830.85
TOTAL ADMINISTRATIVE & GENERAL	<u>102,965.58</u>	<u>140,052.41</u>	<u>321,357.35</u>	<u>343,554.78</u>

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

MARCH 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	793,290.87	1,037,846.89	2,293,147.59	2,791,391.78
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,574,478.18	1,553,451.28	4,721,550.66	4,652,864.85
TOTAL DEPRECIATION	1,574,478.18	1,553,451.28	4,721,550.66	4,652,864.85
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	9,398.40	2,839.45	28,195.20	8,518.35
4040405-Amortization Exp-Right of Use Assets-Subscriptions	72,978.32	97,561.99	216,030.94	292,685.97
4050400-Amortization of Software	300,919.19	306,896.86	902,757.57	942,286.70
TOTAL AMORTIZATION	383,295.91	407,298.30	1,146,983.71	1,243,491.02
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	84,265.47	84,265.47
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	53,597.19	53,597.19
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.44	24,494.44	73,483.32	73,483.32
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	31,694.98	31,694.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	24,521.16	24,521.16
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	11,883.63	11,883.63
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	38,226.54	38,226.54
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	23,176.08	23,176.08
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	14,964.39	14,964.39
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	2,273.85	2,273.85
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	3,922.23	3,922.23
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	3,610.62	3,610.62
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	477.57	477.57
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	2,065.74	2,065.74
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	1,110.30	1,110.30
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	0.00	2,435.34	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	2,140.35	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	124,616.26	123,091.03	373,848.76	369,273.07
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,401,333.00	4,106,306.25	4,203,999.00
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	4,106,306.25	4,203,999.00
4081000-Taxes-FICA	69,854.53	96,276.91	337,849.16	228,781.38
TOTAL FICA TAXES	69,854.53	96,276.91	337,849.16	228,781.38
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	3,521,013.63	3,581,450.52	10,686,538.54	10,698,409.32
TOTAL OPERATING EXPENSE	27,764,862.13	19,285,457.71	119,302,378.02	78,060,148.06
TOTAL OPERATING (INCOME) LOSS	(6,525,836.25)	(576,470.90)	(13,739,944.57)	(12,862,420.19)
OTHER INCOME				
4116001-Gains from Disposition of Plant	(55,795.74)	0.00	(55,795.74)	0.00
4117001-Losses from Disposition of Plant	16,321.12	0.00	16,321.12	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(142,902.27)	(106,166.45)	(348,977.54)	(281,255.38)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	339,273.23	397,580.24	854,090.97	846,221.84
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	(901,383.92)	(940,386.42)	(2,704,525.21)	(2,659,899.92)
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	(6,006.07)	(10,600.97)	(66,088.31)	47,932.80
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(38,572.48)	(38,571.12)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(55,919.47)	(58,753.09)	(175,691.13)	(181,752.71)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(28,070.55)	0.00	(28,070.55)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(819,271.52)	(759,254.28)	(2,519,238.32)	(2,295,395.04)
TOTAL (INCOME) LOSS	(7,345,107.77)	(1,335,725.18)	(16,259,182.89)	(15,157,815.23)

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

MARCH 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	880.83	73.72	2,528.05	230.55
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	880.83	73.72	2,528.05	230.55
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	115,247.52	128,336.49	298,325.64	359,325.94
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	115,247.52	128,336.49	298,325.64	359,325.94
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(7,228,979.42)	(1,207,314.97)	(15,958,329.20)	(14,798,258.74)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	312,950.01	334,387.50
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.83	120,562.50	341,312.49	361,687.50
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.33	197,925.00	578,649.99	593,775.00
TOTAL INT EXP-LONG TERM DEBT	410,970.83	429,950.00	1,232,912.49	1,289,850.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.69)	(39,949.87)	(112,166.07)	(119,849.61)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.84)	(35,183.87)	(99,605.52)	(105,551.61)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(149,993.10)	(153,913.68)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(361,764.69)	(379,314.90)
TOTAL DEBT EXPENSE	290,382.60	303,511.70	871,147.80	910,535.10
NET (INCOME) LOSS AFTER DEBT EXPENSE	(6,938,596.82)	(903,803.27)	(15,087,181.40)	(13,887,723.64)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(115,247.52)	(128,336.49)	(298,325.64)	(359,325.94)
TOTAL REVENUE FROM CIAC	(115,247.52)	(128,336.49)	(298,325.64)	(359,325.94)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(115,247.52)	(128,336.49)	(298,325.64)	(359,325.94)
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	(7,053,844.34)	(1,032,139.76)	(15,385,507.04)	(14,247,049.58)

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(9,452,028.87)	(8,628,754.06)	(27,607,808.63)	(41,101,484.37)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(1,563,105.08)	0.00	9,932,017.55
4000110-Accrued Unbilled Revenues	(422,903.19)	(471,738.14)	(168,052.63)	(390,371.50)
TOTAL WATER SALES REVENUE	(9,874,932.06)	(10,663,597.28)	(27,775,861.26)	(31,559,838.32)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(128,160.53)	(158,997.68)	(347,582.45)	(553,574.54)
TOTAL FORFEITED DISCOUNTS	(128,160.53)	(158,997.68)	(347,582.45)	(553,574.54)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(182,314.92)	(269,076.52)	(513,792.80)	(564,444.37)
4000350-Other Revenue	(113,627.24)	(117,591.15)	(354,036.53)	(344,480.97)
TOTAL MISC SERVICE REVENUE	(295,942.16)	(386,667.67)	(867,829.33)	(908,925.34)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.73)	(11,080.63)	(47,379.38)	(21,264.70)
TOTAL RENT FROM WATER PROPERTY	(11,800.73)	(11,080.63)	(47,379.38)	(21,264.70)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(43,997.47)	(42,131.46)	(133,093.11)	(127,397.18)
TOTAL OTHER WATER REVENUE	(43,997.47)	(42,131.46)	(133,093.11)	(127,397.18)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	89,645.48	77,608.42	261,982.75	369,702.15
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	89,645.48	77,608.42	261,982.75	369,702.15
TOTAL OPERATING REVENUE	(10,265,187.47)	(11,184,866.30)	(28,909,762.78)	(32,801,297.93)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	99,512.38	12,590.72	139,682.37	31,710.75
4016030-Misc Expense-Production-Source of Supply	1,218.63	1,563.09	4,860.14	3,301.22
4016200-Operation-Production-Pumping E&S	24,179.95	29,975.96	80,597.09	74,985.24
4016230-Fuel or Power Purchased for Pumping	839,164.32	776,663.25	2,737,470.67	2,416,474.97
4016240-Pumping Labor & Expenses	32,085.54	41,456.96	113,437.98	99,386.27
4016260-Misc Expense-Production-Pumping	104,061.13	158,847.78	427,750.42	489,541.49
4016400-Operation-Production-Water Treatment E&S	6,013.43	7,223.59	20,126.40	18,596.18
4016410-Chemicals	124,732.04	137,282.01	459,799.24	504,353.75
4016420-Operation Labor & Expenses-Production-Water Treatment	145,139.75	160,344.58	511,368.10	429,393.77
4016430-Misc-Production-Water Treatment	12,002.02	16,542.75	41,486.35	39,981.42
TOTAL PRODUCTION	1,388,109.19	1,342,490.69	4,536,578.76	4,107,725.06
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	65,291.21	75,558.19	239,081.77	214,645.21
4016610-Storage Facilities	10,180.18	10,880.27	37,340.28	28,541.81
4016620-Transmission & Distribution Lines	27,402.10	28,461.28	99,321.76	108,889.65
4016630-Meter Expenses	105,028.24	111,946.07	369,150.65	306,929.95
4016640-Customer Installations	239,443.13	352,669.87	570,448.33	644,362.85
4016650-Misc Expense-Transmission & Distribution	585,191.40	431,272.43	1,403,501.05	705,798.12
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,032,536.26	1,010,788.11	2,718,843.84	2,009,167.59
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,319.97	11,990.80	39,513.99	36,099.67
4019020-Meter Reading Expenses	188,356.92	146,648.75	499,692.33	283,270.48
4019030-Customer Records & Collection Expenses	570,422.59	737,407.51	1,473,898.66	1,253,918.83
TOTAL CUSTOMER ACCOUNTS	772,099.48	896,047.06	2,013,104.98	1,573,288.98
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	24,549.05	26,630.49	82,031.67	70,506.88
TOTAL SALES	24,549.05	26,630.49	82,031.67	70,506.88

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

MARCH 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	490,950.94	766,745.94	1,059,747.76	1,132,224.51
4019210-Office Supplies & Expenses	104,249.48	79,425.70	264,445.59	311,997.30
4019220-Administrative Expenses-Transferred-Credit	(348,631.54)	(279,095.92)	(640,276.34)	(600,081.05)
4019230-Outside Services Employed	309,629.85	269,886.04	545,402.21	379,750.49
4019240-Property Insurance	64,719.22	64,815.32	197,648.63	186,923.52
4019250-Injuries & Damages	81,808.56	70,480.35	284,398.08	198,082.77
4019260-Employee Benefits	323,335.60	714,853.34	812,978.60	2,143,145.04
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(590,537.64)	0.00	(1,484,346.55)
4019300-Misc General Expenses	315,338.92	645,517.78	1,162,521.79	270,221.46
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	986,415.60	325,258.04
4019311-Rent-Summer Trees	1,133.65	417.71	2,489.15	1,144.84
TOTAL ADMINISTRATIVE & GENERAL	1,553,705.00	1,968,562.85	4,675,771.07	2,864,320.37
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	806,519.94	274,046.59	2,186,758.15	1,197,286.35
4019262-Pension Expense - Cash	468,527.58	566,525.59	1,639,993.70	1,321,182.86
TOTAL PENSION EXPENSE	1,275,047.52	840,572.18	3,826,751.85	2,518,469.21
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.27)	(478,504.55)	(639,378.79)	(1,148,247.30)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	609,303.97	1,129,807.75	1,540,645.56
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.32	130,799.42	490,428.96	392,398.26
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,782.46	40,858.52	79,400.73	97,658.22
4019080-Customer Assistance Expenses	43,008.38	65,051.87	149,666.43	150,826.20
4019090-Informational & Instructional Advertising Expenses	2,706.21	3,845.91	8,848.41	8,798.86
4019100-Misc Customer Service & Informational Expenses	19,548.07	20,810.14	60,774.88	55,925.17
TOTAL CUSTOMER SERVICE & INFO	90,045.12	130,566.44	298,690.45	313,208.45
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	6,299,567.94	6,346,457.24	18,642,201.58	13,849,084.80
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	75,059.32	77,312.55	385,012.87	195,124.99
4026300-Maint-Production Pumping E&S	5,972.86	7,199.21	19,766.78	18,238.22
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	101,422.39	108,488.65	338,758.42	307,933.35
4026500-Maint-Production Water Treatment E&S	5,936.78	7,150.89	19,622.88	18,069.40
4026520-Maint-Water Treatment Equipment	45,903.53	49,625.40	320,196.92	128,487.21
TOTAL PRODUCTION	234,294.88	249,776.70	1,083,357.87	667,853.17
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	352,771.14	416,898.13	704,044.56	1,235,249.46
4026750-Maint-Services	89,768.89	86,481.31	285,878.25	240,784.08
4026760-Maint-Water Meters	307,056.26	318,207.40	727,078.64	1,746,319.18
4026770-Maint-Hydrants	52,853.92	67,586.87	166,555.49	203,401.18
4026780-Maint-Miscellaneous Plant	3,937.86	3,966.00	10,100.03	11,816.26
TOTAL DISTRIBUTION	806,388.07	893,139.71	1,893,656.97	3,437,570.16
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	(2,448,109.36)	146,192.15	(2,183,130.95)	330,092.10
4029325-Facilities Maintenance Expense	211,147.11	246,909.84	676,134.37	566,616.00
TOTAL ADMINISTRATIVE & GENERAL	(2,236,962.25)	393,101.99	(1,506,996.58)	896,708.10

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

MARCH 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	(1,196,279.30)	1,536,018.40	1,470,018.26	5,002,131.43
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,032,834.14	967,832.12	3,094,539.13	2,900,948.72
TOTAL DEPRECIATION	1,032,834.14	967,832.12	3,094,539.13	2,900,948.72
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,946.65	2,098.72	20,839.95	6,296.16
4040405-Amortization Exp-Right of Use Assets-Subscriptions	55,788.06	70,783.10	163,687.20	212,349.30
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	62,734.71	72,881.82	184,527.15	218,645.46
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	24,843.33	24,843.33
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	5,521.44	5,521.44
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	20,014.95	20,014.95
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	8,457.78	8,457.78
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	4,150.98	4,150.98
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	2,152.98	2,152.98
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	19,042.11	19,042.11
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	15,816.51	15,816.51
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	12,925.83	12,925.83
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	5,534.93	5,534.93
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	840.87	840.87
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	191.58	191.58
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	345.21	345.21
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	134.31	134.31
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	391.23	391.23
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	0.00	319.29	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	708.87	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	40,464.08	40,121.36	121,392.20	120,364.04
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	802,272.73	758,333.33	2,406,818.16	2,275,000.03
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	802,272.73	758,333.33	2,406,818.16	2,275,000.03
FICA TAXES				
4081000-Taxes-FICA	51,631.61	71,161.19	245,879.02	169,099.28
TOTAL FICA TAXES	51,631.61	71,161.19	245,879.02	169,099.28
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,989,937.27	1,910,329.82	6,053,155.66	5,684,057.53
TOTAL OPERATING EXPENSES	7,093,225.91	9,792,805.46	26,165,375.50	24,535,273.76
TOTAL OPERATING (INCOME) LOSS	(3,171,961.56)	(1,392,060.84)	(2,744,387.28)	(8,266,024.17)
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	(3,690.00)	(6,810.00)	(6,060.00)	(8,070.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(483,370.29)	(510,385.54)	(1,541,450.42)	(1,552,441.23)
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	(21,034.38)	(18,819.42)	(28,879.62)	(56,266.85)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(17,096.33)	(72,286.58)	(51,288.99)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	0.00	(54,407.64)	(64,965.73)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(18,353.82)	0.00	(18,353.82)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(532,068.21)	(571,465.11)	(1,703,084.26)	(1,751,386.62)
TOTAL (INCOME) LOSS	(3,704,029.77)	(1,963,525.95)	(4,447,471.54)	(10,017,410.79)
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	651.05	54.50	1,868.52	170.44
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	651.05	54.50	1,868.52	170.44

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

MARCH 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	241,430.45	557,513.45	696,443.33	977,425.68
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>241,430.45</u>	<u>557,513.45</u>	<u>696,443.33</u>	<u>977,425.68</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(3,461,948.27)	(1,405,958.00)	(3,749,159.69)	(9,039,814.67)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	84,377.49	89,739.99
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	162,975.00	173,137.50
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.42	181,706.25	192,106.26
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	602,075.01	618,512.49
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>343,711.25</u>	<u>357,832.08</u>	<u>1,031,133.75</u>	<u>1,073,496.24</u>
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	(3,146.09)	(3,346.04)	(9,438.27)	(10,038.12)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(33,416.79)	(35,500.56)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(38,374.32)	(40,570.68)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(156,008.73)	(160,268.01)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(79,079.37)</u>	<u>(82,125.79)</u>	<u>(237,238.11)</u>	<u>(246,377.37)</u>
TOTAL DEBT EXPENSE	<u>264,631.88</u>	<u>275,706.29</u>	<u>793,895.64</u>	<u>827,118.87</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,197,316.39)	(1,130,251.71)	(2,955,264.05)	(8,212,695.80)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(241,430.45)	(557,513.45)	(696,443.33)	(977,425.68)
TOTAL REVENUE FROM CIAC	<u>(241,430.45)</u>	<u>(557,513.45)</u>	<u>(696,443.33)</u>	<u>(977,425.68)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(241,430.45)</u>	<u>(557,513.45)</u>	<u>(696,443.33)</u>	<u>(977,425.68)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>(3,438,746.84)</u>	<u>(1,687,765.16)</u>	<u>(3,651,707.38)</u>	<u>(9,190,121.48)</u>

REV YEAR/MONTH: 2025/03-03

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	ELECTRIC					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
RESIDENTIAL	381,559	337,818,242.44	1,179,494,968.42	47,226,704.84	156,588,912.28	101				
MLGW GREEN POWER	0	0	0.00	504.00	514.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0	0.00	7,822.00	23,596.00	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	-31,895.32	-80,286.58	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.	16,247	4,231,203.00	13,013,494.00	805,459.29	2,440,877.48	331	301	303		
MFS RESI STREET LGHT FEE	0	4,996,224.00	14,950,830.00	881,282.85	2,650,090.53	336	337			
MFS COMM STREET LGHT FEE	0	1,655,227.00	4,985,370.00	275,530.68	845,740.51	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	35,451.00	1102.03	3,161.56	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	1,863.12	351				
ST.LTG.- OTHERS- ENERGY	8	1,013,921.00	3,038,351.00	94,558.27	270,977.33	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	273,800.58	817,267.64	355	357			
TRAF. SIG.- MFS.- ENERGY	3	163,964.00	491,550.00	15,291.27	43,838.71	358				
TRAF. SIG.-OTHER-ENERGY	8	118,342.00	358,105.00	11,036.60	31,931.99	364				
ATHLETIC LTG. - ENERGY	79	431,396.00	1,094,950.00	40,181.14	97,957.72	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,558.20	8,449.64	368				
INTERDEPARTMENTAL	35	8,112,088	21,637,694.00	904,256.44	2,476,953.93	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	ELECTRIC									
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	4	28,800.00	83,600.00	2,219.46	6,593.28	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	354,626.18	1,063,844.59	576 2876 3276	2676 2886 3376	2686 2976 3476	2776 3076 3576	2786 3176
COMMERCIAL - ANNUAL	42,396	396,872,415.03	1,260,731,210.04	53,511,319.98	163,197,810.23	2031 2341 2231 3031 3531	2331 2731 2441 3131 2041	2431 2541 2831 3231 2041	2531 2641 2841 3331	2631 2741 2931 3431
COMMERCIAL - SEASONAL	14	7,955.00	22,948.00	1,705.91	4,602.10	2032	2332	2432		
INDUSTRIAL - ANNUAL	87	160,088,756.00	503,067,875.00	12,317,663.30	38,115,025.70	2042 2642 2752 3142	2242 2742 2842	2342 2452 2852	2442 2552 2942	2542 2652 3042
SIGN BOARDS	136	797,316.00	2,414,692.00	100,823.71	290,715.13	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-110,730.29	-323,613.04	2378 2878 3378 2588 3088 3588 4078	2478 2978 3478 2688 3188 3688 4188	2578 3078 3578 2788 3288 3788 4288	2678 3178 2388 2888 3388 3878 4388	2778 3278 2488 2988 3488 3978 4488
VALLEY COMMITMENT PROG	0	0	0.00	0	0.00	2385 2885 3385 3885 4385	2485 2985 3485 3985 4485	2585 3085 3585 4085	2685 3185 3685 4185	2785 3285 3785 4285
VALLEY INVEST INIT CREDIT	0	0	0.00	-823,890.64	-2,573,543.92	2392 2892 3392 3892 4392	2492 2992 3492 3992 4492	2592 3092 3592 4092	2692 3192 3692 4192	2792 3292 3792 4292
DEMAND PULSE RELAY	0	0	0.00	112.00	364.93	7575				
POWERFLEX CREDIT	1	0.00	0.00	-36,866.56	-85,068.48	3653				
TOTAL ELECTRIC	440,578	916,347,666.47	3,005,421,088.46	115,825,796.96	365,918,576.38					

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	FCA								
	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	380,412	337,766,991.47	1,179,335,348.45	10,482,511.87	31,502,061.07	101			
FCA-PRIVATE OUTDOOR LTG.	16,246	4,231,329.00	13,013,620.00	114,107.08	355,631.58	331	301	303	
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	35,451.00	362.90	944.17	350			
FCA-ST LTG-OTHERS-ENERGY	8	1,013,921.00	3,038,351.00	31,137.53	80,928.56	354			
FCA-TRAF SYS-MFS- ENERGY	3	163,964.00	491,550.00	5,035.33	13,092.31	358			
FCA-TRAF SYS-OTH-ENERGY	8	118,342.00	358,105.00	3,634.29	9,532.42	364			
FCA-ATHLETIC LTG.-ENERGY	79	431,396.00	1,094,950.00	13,197.23	29,495.38	367			
FCA INTERDEPARTMENTAL	34	8,112,088.00	21,637,694.00	223,977.25	555,709.79	369	2069	2369	2469
						2379	2479	3169	2079
FCA DRAINAGE PUMPING	2	28,800.00	83,600.00	701.57	2,062.83	431	2045	2345	
FCA-COMMERCIAL-ANNUAL	40,913	396,859,347.03	1,260,789,248.04	11,684,501.31	33,015,550.99	2031	2331	2431	2531
						2341	2731	2541	2641
						2231	2441	2831	2841
						3031	3131	3231	3331
						3531	2041		3431
FCA-COMMERCIAL-SEASONAL	5	7,955.00	22,948.00	214.15	588.08	2032	2332	2432	
FCA-INDUSTRIAL-ANNUAL	84	160,088,756.00	503,067,875.00	3,662,139.91	11,812,256.19	2042	2242	2342	2442
						2642	2742	2452	2552
						2752	2842	2852	2942
						3142			3042
FCA SIGN BOARDS	121	797,316.00	2,414,692.00	24,218.92	63,860.61	2070	2080	2370	2470
TOTAL FCA	437,916	909,632,022.50	2,985,383,432.49	26,245,739.34	77,441,713.98				

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	REGULAR GAS									
	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	196,162	17,383,576.43	69,471,451.45	15,944,500.94	54,731,193.50	101	126	128		
RESIDENTIAL	97,312	11,449,771.83	43,204,599.14	10,094,402.90	33,230,329.18	301	302	326	328	335
COMMERCIAL	19,790	11,574,725.36	38,275,705.63	9,837,333.93	28,860,232.46	731				
INTERDEPARTMENTAL	11	20,603.84	71,442.76	16,704.90	51,503.82	769				
ECONOMIC DEV. CREDIT	3	21,412.20	99,668.64	15,048.96	57,001.91	830	930	1030	1230	
COMMERCIAL	333	3,221,874.55	11,615,828.16	2,304,892.58	7,328,367.12	831	931			
INDUSTRIAL	6	38,803.72	142,099.36	33,778.57	113,028.52	842				
INDUSTRIAL	15	203,616.08	662,116.62	141,836.16	414,346.09	942				
INTERDEPARTMENTAL	1	25,956.00	111,815.00	18,741.43	69,265.12	969				
COMMERCIAL	10	375,636.00	1,205,262.00	143,837.21	718,996.14	1031				
INDUSTRIAL	2	137,820.00	421,809.00	47,762.16	245,964.16	1042				
REGULAR GAS	313,645	44,453,796.01	165,281,797.75	38,598,839.74	125,820,228.02					

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

MARKET GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	10	1,028,670.00	3,540,245.00	488,297.37	1,728,777.01	8231
G10 MARKET INDUSTRIAL	8	500,428.00	1,359,988.00	235,923.30	662,464.46	8242
MARKET GAS	18	1,529,098.00	4,900,233.00	724,220.67	2,391,241.47	
TOTAL REGULAR + MARKET GAS	313,663	45,982,894.01	170,182,030.75	39,323,060.41	128,211,469.49	

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

TRANSPORTATIONAL GAS						
DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
FIRM TRANSPORT TVA	1	37,348,199.00	124,149,399.00	292,608.13	1,065,145.01	1531
FIRM TRANSP: RNG	1	557,839.00	2,142,646.00	23,954.61	82,663.54	1831
FIRM TRANSP: RNG CASHOUT	0	0	0.00	0.00	0.00	1832
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	-78,897.09	-293,422.45	3731 3742
ECONOMIC DEV. CREDIT	0	0	0.00	-62,429.04	-190,263.45	3830 3930 4030 5230 7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	-39,120.14	-62,754.46	5731 5742
FIRM TRANS FT-1 COMM	6	575,552.00	2,036,730.00	44,856.57	136,822.86	7231
FIRM TRANS FT-1 IND	30	28,378,853.00	99,506,823.00	720,806.43	2,194,957.34	7242
FIRM TRANS FT-2 IND	3	2,193,744.00	7,165,778.00	60,824.24	193,289.09	7342
TRANSPORT GAS	41	69,054,187.00	235,001,376.00	962,603.71	3,126,437.48	
TOTAL GAS	313,704	45,982,894.01	170,182,030.75	40,285,664.12	131,337,906.97	

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	PGA									
	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	191,246	17,379,461.43	69,477,175.45	4,165,064.36	10,725,786.18	101	126	128		
PGA RESIDENTIAL	96,243	11,446,532.83	43,202,276.14	2,735,682.62	6,698,545.71	301	302	326	328	335
PGA GEN SERV COMM	17,430	11,531,472.90	38,164,667.08	2,679,789.57	5,822,043.28	731				
PGA INTERDEPARTMENTAL	9	20,603.84	71,442.76	4,903.92	10,950.77	769				
PGA ECONOMIC DEV CREDIT	3	21,412.20	99,668.64	4,251.70	7,286.79	830	930	1030	1230	
PGA COMMERCIAL	328	3,221,874.55	11,613,968.16	675,682.24	1,522,878.53	831	931			
PGA SMALL INDUSTRIAL	6	38,803.72	142,099.36	11,957.26	35,171.15	842				
PGA LARGE INDUSTRIAL	15	203,616.08	662,116.62	39,274.75	83,010.89	942				
PGA INTERDEPARTMENTAL	1	25,956.00	111,815.00	5,608.94	13,462.90	969				
PGA LARGE COMM	10	375,636.00	1,205,262.00	-30,925.48	159,504.65	1031				
PGA LARGE IND OFF-PEAK	2	137,820.00	421,809.00	-15,298.02	53,026.57	1042				
TOTAL PGA	305,293	44,403,189.55	165,172,300.19	10,275,991.86	25,131,667.42					

REV YEAR/MONTH: 2025/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	WATER					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52				
WATER METERED- RES.	184,703	1,173,627.06	3,725,185.97	3,285,999.64	9,597,323.08	100				
WATER METERED- RES.	27,931	183,574.00	576,597.00	765,697.73	2,313,966.43	200				
WATER - FIRE PROT.-CITY	4,866	0	0.00	511,938.29	1,570,528.31	540				
INTERDEPARTMENTAL	59	7,510.00	12,511.00	15,662.66	30,676.77	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	570	0	0.00	81,391.60	251,885.89	640				
WATER METERED- COMM.	17,123	1,375,637.78	4,269,932.48	3,209,357.30	9,489,360.13	731				
INDUSTRIAL - CITY	34	8,595.00	20,171.00	15,267.50	38,051.14	742				
COMMERCIAL GOVMT	442	64,940.20	172,314.20	149,634.60	421,891.49	751	851			
WATER METERED- COMM.	898	80,452.40	225,826.40	293,257.13	868,183.03	831				
INDUSTRIAL - COUNTY	1	119.00	182.00	463.3	957.14	842				
WATER METERED- COMM.	8	10,192.34	32,089.69	22,473.83	72,954.46	931				
LARGE COMMERCIAL - CITY	35	263,538.00	642,463.00	354,688.89	868,183.03	1031				
LARGE INDUSTRIAL - CITY	1	13,297.00	24,345.00	17,728.42	32,580.38	1042				
LARGE COMMERCIAL - CNTY	2	8.00	20.00	61.74	180.30	1131				
WATER METERED - RES	19,661	128,717.00	374,951.00	558,998.72	1,583,334.37	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144	
WATER METERED - COMM	705	39,863.20	105,094.20	169,407.52	482,205.68	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744	
TOTAL WATER	257,039	3,350,070.98	10,181,682.94	9,452,028.87	27,607,808.63					