



NOVEMBER 2025 FINANCIAL REPORT

Unaudited

Memphis
Botanic
Garden



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

November 2025

Memphis Light, Gas and Water Division

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Financial Statements

November 30, 2025

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Memphis Light, Gas and Water Division
Electric Division
Highlights

November 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 110,452,804.94	\$ 1,541,877,545.55	\$ 1,495,918,641.00	\$ 1,352,044,628.48
Accrued Unbilled Revenue	(1,274,701.58)	5,154,888.86	2,050,813.00	7,826,192.39
Miscellaneous Revenue	1,727,840.26	26,572,294.59	27,380,577.00	24,186,260.29
Revenue Adjustment for Uncollectibles	(580,182.16)	(8,382,720.67)	(7,330,434.00)	(5,414,380.47)
TOTAL OPERATING REVENUE	110,325,761.46	1,565,222,008.33	1,518,019,597.00	1,378,642,700.69
Power Cost	82,436,539.62	1,134,409,052.45	1,091,998,035.00	1,000,313,328.99
OPERATING MARGIN	27,889,221.84	430,812,955.88	426,021,562.00	378,329,371.70
Operations Expense	20,098,091.03	195,965,471.30	216,779,959.16	161,067,489.46
Maintenance Expense	7,183,641.87	86,391,663.80	90,573,329.69	88,683,580.82
Other Operating Expense	10,700,950.20	116,870,055.22	110,793,818.00	111,392,473.55
TOTAL OPERATING EXPENSE (excluding Power Cost)	37,982,683.10	399,227,190.32	418,147,106.85	361,143,543.83
Operating Income (Loss)	(10,093,461.26)	31,585,765.56	7,874,455.15	17,185,827.87
Other Income	5,064,924.67	68,512,427.84	48,304,310.00	48,818,833.67
Lease Income - Right of Use Assets	68,852.26	1,033,411.71	645,369.97	879,713.71
Interest Expense - Right of Use Assets	3,405.58	35,976.39	0.00	2,260.19
Reduction of Plant Cost Recovered Through CIAC	550,948.85	20,622,333.94	15,919,062.00	23,375,544.76
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(5,514,038.76)	80,473,294.78	40,905,073.12	43,506,570.30
Amortization of Debt Discount & Expense	(311,921.00)	(3,431,131.18)	(3,573,844.08)	(2,703,368.36)
Interest on Long Term Debt	1,629,062.63	17,919,690.04	22,606,638.00	12,341,484.12
Total Debt Expense	1,317,141.63	14,488,558.86	19,032,793.92	9,638,115.76
Net Income (Loss) After Debt Expense	(6,831,180.39)	65,984,735.92	21,872,279.21	33,868,454.54
Contributions in Aid of Construction	550,948.85	20,622,333.94	15,919,062.00	23,375,544.76
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(6,280,231.54)	86,607,069.86	37,791,341.21	57,243,999.30
Pension Expense - Non-Cash	2,846,540.99	29,668,645.14	0.00	16,597,666.28
Other Post Employment Benefits - Non-Cash	(752,210.21)	(8,274,314.57)	0.00	(17,216,987.68)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	(4,185,900.76)	\$ 108,001,400.43	\$ 37,791,341.21	\$ 56,624,677.90

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Electric metered services (all customers)	448,507	445,584 *	438,486	439,403 *
Electric total sales (MWH in thousands)	936,560	12,634,386	12,645,848	12,015,334
Average Purchased Power Cost per MWH	\$ 79.76	\$ 86.66	\$ 83.02	\$ 80.99

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Heating Degree Days (HDD)	4,199	43,988	44,793	39,080
Cooling Degree Days (CDD)	795	51,279	50,400	51,285

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year To Date Last Year
Capital Expenditures	\$ 12,883,387.25	\$ 130,364,325.22	56.65%	\$ 138,257,047.61

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 230,123,394.86
Cash and Investments Balance	\$ 301,555,236.63
Days of Operating Cash and Investments	70
Current Ratio	2.68
Net Working Capital	\$ 407,066,392.24
Net Utility Plant	\$ 1,478,677,304.10

Memphis Light, Gas and Water Division
Gas Division
Highlights

November 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 15,867,158.97	\$ 219,565,614.52	\$ 200,153,000.00	\$ 168,152,074.82
Accrued Unbilled Revenue	7,212,662.96	(3,148,495.33)	(1,181,000.00)	(2,736,082.55)
Industrial Gas - Other Revenue	492,984.00	18,109,216.90	18,190,000.00	13,263,644.50
Accrued Unbilled Revenue - Other Industrial Gas	937,446.00	(323,982.90)	0.00	(215,575.00)
Lease Revenue	52,085.81	572,943.91	599,775.00	571,324.36
Miscellaneous Revenue	1,103,164.33	13,579,063.28	16,228,888.00	11,580,456.40
Transported Gas	1,047,240.44	12,660,348.54	9,452,000.00	11,556,788.97
Revenue Adjustment for Uncollectibles	(108,561.40)	(1,501,367.67)	(1,326,000.00)	(1,051,175.06)
TOTAL OPERATING REVENUE	26,604,181.11	259,513,341.25	242,116,663.00	201,121,456.44
Gas Cost	12,294,060.74	117,510,912.09	97,915,000.00	64,868,579.19
Gas Cost - Industrial (Other)	1,355,815.00	17,040,912.00	17,250,000.00	12,197,469.00
OPERATING MARGIN	12,954,305.37	124,961,517.16	126,951,663.00	124,055,408.25
Operations Expense	9,692,873.58	94,582,220.74	106,036,439.78	84,953,964.35
Maintenance Expense	(11,681,454.17)	12,339,227.23	16,435,914.01	9,862,737.38
Other Operating Expense	3,573,697.38	39,497,277.66	38,658,655.00	38,700,377.54
TOTAL OPERATING EXPENSE (excluding Gas Cost)	1,585,116.79	146,418,725.63	161,131,008.78	133,517,079.27
Operating Income (Loss)	11,369,188.58	(21,457,208.47)	(34,179,345.78)	(9,461,671.02)
Other Income	466,228.75	6,874,840.43	4,508,955.68	9,078,796.17
Lease Income - Right of Use Assets	72,230.06	792,511.77	1,301,742.50	807,776.80
Interest Expense - Right of Use Assets	990.45	9,160.94	0.00	866.32
Reduction of Plant Cost Recovered Through CIAC	57,320.76	2,601,872.48	8,945,009.01	2,609,826.28
NET INCOME (LOSS) BEFORE DEBT EXPENSE	11,849,336.18	(16,400,889.69)	(37,313,656.62)	(2,185,790.65)
Amortization of Debt Discount & Expense	(120,588.23)	(1,326,470.53)	(1,366,647.33)	(1,390,821.30)
Interest on Long Term Debt	410,970.85	4,520,679.17	4,520,681.00	4,729,450.00
Total Debt Expense	290,382.62	3,194,208.64	3,154,033.67	3,338,628.70
Net Income (Loss) After Debt Expense	11,558,953.56	(19,595,098.33)	(40,467,690.28)	(5,524,419.35)
Contributions in Aid of Construction	57,320.76	2,601,872.48	8,945,009.01	2,609,826.28
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	11,616,274.32	(16,993,225.85)	(31,522,681.27)	(2,914,593.07)
Pension Expense - Non-Cash	1,091,174.03	11,372,980.44	0.00	6,362,438.47
Other Post Employment Benefits - Non-Cash	(288,347.20)	(3,171,820.18)	0.00	(6,599,844.73)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 12,419,101.15	\$ (8,792,065.59)	\$ (31,522,681.27)	\$ (3,151,999.33)

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Customers:				
Gas metered services (all customers)	318,142	316,478 *	313,958	312,264 *
LNG	1	1 *	N/A	1 *
CNG (sales transactions)	323	347 *	N/A	534 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	1,990,104	26,434,415	26,913,900	26,160,224
LNG	16,831	130,684	638,000	179,219
CNG	1,899	20,864	45,738	31,984
Industrial Gas - Other	444,466	5,508,500	6,179,000	6,408,527
Average Purchased Gas Cost per MCF	\$ 3.54	\$ 3.86	\$ 4.23	\$ 2.34

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	4,199	43,988	44,793	39,080

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures (Preliminary)	\$ 1,935,980.09	\$ 61,471,626.38	82.32%	\$ 25,066,823.75

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

Capital Expenditures - Annual Budget	\$ 74,677,012.99
Cash and Investments Balance	\$ 146,998,964.69
Days of Operating Cash and Investments	186
Current Ratio	3.92
Net Working Capital	\$ 171,117,243.72
Net Utility Plant	\$ 435,743,117.04

Memphis Light, Gas and Water Division
Water Division
Highlights

November 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 10,936,836.59	\$ 112,427,203.20	\$ 115,770,000.00	\$ 121,479,761.87
Accrued Unbilled Revenue	(829,053.30)	649,137.41	366,000.00	790,777.16
Miscellaneous Revenue	515,719.19	5,233,561.38	5,285,750.00	5,225,056.45
Revenue Adjustment for Uncollectibles	(103,807.34)	(1,067,047.71)	(1,233,000.00)	(1,042,507.57)
TOTAL OPERATING REVENUE/MARGIN	10,519,695.14	117,242,854.28	120,188,750.00	126,453,087.91
Operations Expense	7,483,907.97	78,296,822.48	87,671,143.92	72,254,530.16
Maintenance Expense	1,888,628.37	16,308,056.78	18,203,115.59	17,985,046.06
Other Operating Expense	1,488,183.87	18,525,171.69	16,650,707.00	17,452,698.39
TOTAL OPERATING EXPENSE	10,860,720.21	113,130,050.95	122,524,966.50	107,692,274.61
Operating Income (Loss)	(341,025.07)	4,112,803.33	(2,336,216.50)	18,760,813.30
Other Income	507,582.71	5,253,761.56	1,896,520.00	6,850,015.68
Lease Income - Right of Use Assets	23,973.54	325,943.67	282,685.50	289,806.67
Interest Expense - Right of Use Assets	732.07	6,771.12	0.00	640.40
Reduction of Plant Cost Recovered Through CIAC	2,779,807.76	9,186,866.69	18,127,629.62	2,987,013.11
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,590,008.65)	498,870.75	(18,284,640.62)	22,912,982.14
Amortization of Debt Discount & Expense	(79,079.37)	(869,873.07)	(867,585.58)	(903,383.69)
Interest on Long Term Debt	343,711.23	3,780,823.71	3,908,652.00	3,936,152.88
Total Debt Expense	264,631.86	2,910,950.64	3,041,066.42	3,032,769.19
Net Income (Loss) After Debt Expense	(2,854,640.51)	(2,412,079.89)	(21,325,707.04)	19,880,212.95
Contributions in Aid of Construction	2,779,807.76	9,186,866.69	18,127,629.62	2,987,013.11
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(74,832.75)	6,774,786.80	(3,198,077.42)	22,867,226.06
Pension Expense - Non-Cash	806,519.94	8,406,116.04	0.00	4,702,672.10
Other Post Employment Benefits - Non-Cash	(213,126.18)	(2,344,388.86)	0.00	(4,878,146.17)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 518,561.01	\$ 12,836,513.98	\$ (3,198,077.42)	\$ 22,691,751.99

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services (all customers)	262,098	260,254 *	258,555	255,684 *
Water total sales (CCF)	4,364,535	41,551,502	45,161,000	46,760,275

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	3.36	53.84	49.45	51.52

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 1,976,036.62	\$ 49,140,508.38	63.35%	\$ 29,057,442.18

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 77,567,971.58
Cash and Investments Balance	\$ 79,122,992.06
Days of Operating Cash and Investments	238
Current Ratio	5.83
Net Working Capital	\$ 97,079,584.31
Net Utility Plant	\$ 458,226,990.57

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

November 30, 2025

ASSETS

	November 2025	November 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 178,406,686.07	\$ 144,714,843.74
Investments	123,148,550.56	84,539,257.08
Restricted funds - current	307,721,771.22	145,438,543.28
Accounts receivable - MLGW services (less allowance for doubtful accounts)	120,288,276.54	126,470,863.92
Lease receivable - current	497,085.70	495,327.87
Unbilled revenues	69,148,359.72	63,834,076.43
Unrecovered purchased power cost	12,217,445.18	2,920,641.17
Inventories	136,713,737.73	130,050,196.36
Prepayment - taxes	4,346,026.33	4,072,124.59
Unamortized debt expense - current	25,985.86	19,754.34
Meter replacement - current	109,734.24	109,356.09
LED retrofit-current	51,905.98	45,312.15
Other current assets	4,041,656.58	2,881,597.46
Total current assets	956,717,221.71	705,591,894.48
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,993,946.97	7,180,550.78
Insurance reserves - casualties and general	25,731,699.36	24,688,366.90
Medical benefits	8,881,745.49	11,675,553.56
Customer deposits	33,638,157.11	35,376,794.70
Interest fund - revenue bonds - series 2014	0.00	82,875.00
Interest fund - revenue bonds - series 2016	625,900.00	668,775.00
Interest fund - revenue bonds - series 2017	1,376,725.00	1,469,725.00
Interest fund - revenue bonds - series 2020A	2,718,700.00	2,789,700.00
Interest fund - revenue refunding bonds - series 2020B	240,020.13	241,612.63
Interest fund - revenue bonds - series 2024	4,366,031.24	1,917,387.13
Interest fund - revenue refunding bonds - series 2024	447,000.01	194,998.81
Sinking fund - revenue bonds - series 2014	0.00	3,315,000.00
Sinking fund - revenue bonds - series 2016	1,800,000.00	1,715,000.00
Sinking fund - revenue bonds - series 2017	3,905,000.00	3,720,000.00
Sinking fund - revenue bonds - series 2020A	2,980,000.00	2,840,000.00
Sinking fund - revenue refunding bonds - series 2020B	455,000.00	455,000.00
Sinking fund - revenue bonds - series 2024	3,234,999.97	0.00
Sinking fund - revenue refunding bonds - series 2024	2,730,000.03	0.00
Construction fund - revenue bonds - series 2024	5,614,269.17	93,375,415.44
Construction fund - revenue bonds - series 2025	250,233,551.94	0.00
Total restricted funds	353,972,746.42	191,706,754.95
Less restricted funds - current	(307,721,771.22)	(145,438,543.28)
Restricted funds - non-current	46,250,975.20	46,268,211.67
Other Assets:		
Prepayment in lieu of taxes	1,582,846.26	1,597,860.73
Unamortized debt expense - long term	3,918,847.25	2,615,248.81
Lease receivable - long term	5,886,377.77	5,966,746.04
Meter replacement - long term	11,964,056.94	13,055,798.32
LED retrofit-long term	9,890,047.77	8,935,777.12
Other prepayments	27,625.00	0.00
Total other assets	33,269,800.99	32,171,431.02
UTILITY PLANT		
Electric plant in service	2,547,345,606.01	2,444,204,466.54
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,562,690,373.67	2,459,549,234.20
Less accumulated depreciation	(1,084,013,069.57)	(1,063,880,906.90)
Total net plant	1,478,677,304.10	1,395,668,327.30
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,949.03	13,598,956.62
Less accumulated amortization	(16,891,700.57)	(10,788,074.03)
Total net right of use assets	4,491,248.46	2,810,882.59
Total assets	2,519,406,550.46	2,182,510,747.06
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	19,719,667.98	15,888,560.72
Employer OPEB contribution - Annual Funding	14,621,041.60	728,575.65
Employer OPEB contribution - Claims Paid (Note G)	0.00	21,566,506.77
Pension liability experience	55,413,053.88	49,008,525.32
OPEB liability experience	6,082,579.86	9,859,061.84
Pension changes of assumptions	8,379,045.86	12,400,988.18
OPEB changes of assumptions	14,004,822.65	9,517,972.65
Pension investment earnings experience	81,694,765.75	120,908,253.31
OPEB investment earnings experience	30,759,970.57	45,524,755.72
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,750,081,498.61	\$ 2,467,913,947.22

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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November 30, 2025

LIABILITIES

	November 2025	November 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 162,779,844.30	\$ 160,278,289.00
Accounts payable - other payables and liabilities	20,669,479.10	13,257,486.13
Accrued taxes	44,048,914.86	40,762,093.98
Accrued compensated absences - vacation (Note F)	12,697,148.21	11,666,116.15
Lease liability - current	27,382.55	200,971.02
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	<u>241,929,058.25</u>	<u>227,818,992.48</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,993,946.97	7,180,550.78
Medical benefits	(1,139,975.24)	4,681,053.75
Customer deposits	13,118,881.27	13,796,949.93
Bonds payable - accrued interest	9,774,376.38	7,365,073.57
Bonds payable - principal	15,105,000.00	12,045,000.00
Total current liabilities payable from restricted assets	<u>41,852,229.38</u>	<u>45,068,628.03</u>
Total current liabilities	<u>283,781,287.63</u>	<u>272,887,620.51</u>
NON-CURRENT LIABILITIES:		
Customer deposits	20,519,275.84	21,579,844.77
Accrued compensated absences - reserve for unused sick leave (Note F)	5,492,341.89	7,728,129.11
Revenue bonds - series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds - series 2017 (Note C)	63,380,000.00	67,285,000.00
Revenue bonds - series 2020A (Note D)	134,375,000.00	137,355,000.00
Revenue refunding bonds - series 2020B (Note D)	26,745,000.00	27,200,000.00
Revenue bonds - series 2024 (Note E)	177,270,000.00	180,000,000.00
Revenue refunding bonds - series 2024 (Note E)	14,645,000.00	17,880,000.00
Revenue bonds - series 2025 (Note I)	235,155,000.00	0.00
Unamortized debt premium	60,200,312.15	47,745,290.75
Lease liability - long term	678,866.94	160,466.87
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	143,052,753.29	134,930,758.74
Net OPEB liability	71,152,552.12	75,714,019.51
City of Memphis Broadband Project	1,051,910.94	1,459,919.49
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	<u>985,621,335.21</u>	<u>750,073,041.94</u>
Total liabilities	<u>1,269,402,622.84</u>	<u>1,022,960,662.45</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	88,286.93	130,376.45
Leases	5,543,610.87	6,352,859.29
Pension liability experience	41,999.00	545,987.00
OPEB liability experience	2,167,779.45	3,162,274.07
Pension changes of assumptions	7,891,877.29	18,877.20
OPEB changes of assumptions	31,169,256.61	45,810,712.78
Pension investment earnings experience	30,754,330.75	47,947,239.37
OPEB investment earnings experience	19,611,146.50	31,143,476.28
Total deferred inflows of resources	<u>97,268,287.40</u>	<u>135,111,802.44</u>
NET POSITION (Note H)		
Net investment in capital assets	727,363,396.67	879,997,954.91
Restricted	291,601,241.20	125,058,282.15
Unrestricted	364,445,950.50	304,785,245.27
Total net position	<u>1,383,410,588.37</u>	<u>1,309,841,482.33</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,750,081,498.61</u>	<u>\$ 2,467,913,947.22</u>

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

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 110,452,804.94	\$ 103,725,621.44	\$ 1,541,877,545.55	\$ 1,352,044,628.48
Accrued Unbilled Revenue	(1,274,701.58)	(1,834,673.89)	5,154,888.86	7,826,192.39
Forfeited Discounts	931,885.09	770,351.85	12,985,241.50	11,569,942.03
Miscellaneous Service Revenue	423,551.25	1,295,673.22	9,027,804.44	8,699,037.43
Rent from Property	215,667.02	246,869.91	2,864,711.11	2,223,209.50
Other Revenue	156,736.90	157,148.86	1,694,537.54	1,694,071.33
Revenue Adjustment for Uncollectibles	(580,182.16)	(408,847.91)	(8,382,720.67)	(5,414,380.47)
TOTAL OPERATING REVENUE	110,325,761.46	103,952,143.48	1,565,222,008.33	1,378,642,700.69
OPERATING EXPENSE				
Power Cost	82,436,539.62	73,883,119.62	1,134,409,052.45	1,000,313,328.99
Distribution Expense	6,222,324.03	4,992,768.14	58,028,701.08	51,042,531.68
Transmission Expense	494,031.28	499,454.96	5,728,106.06	5,366,889.70
Customer Accounts Expense	1,889,944.19	1,450,879.90	17,135,419.62	15,869,916.61
Sales Expense	184,738.83	152,401.99	2,030,743.65	1,846,230.08
Administrative & General	6,314,791.22	4,716,560.70	57,984,292.27	50,591,729.45
Pension Expense	4,361,665.09	2,852,733.10	47,856,564.02	31,275,692.74
Other Post Employment Benefits	466,209.92	279,742.68	5,128,306.82	3,220,171.12
Customer Service & Information Expense	164,386.47	160,943.79	2,073,337.78	1,854,328.08
Total Operating Expense	102,534,630.65	88,988,604.88	1,330,374,523.75	1,161,380,818.45
MAINTENANCE EXPENSE				
Transmission Expense	224,466.40	393,102.83	2,953,365.34	4,724,947.42
Distribution Expense	6,431,031.97	8,114,845.38	78,439,886.16	78,966,570.27
Administrative & General	528,143.50	557,747.94	4,998,412.30	4,992,063.13
Total Maintenance Expense	7,183,641.87	9,065,696.15	86,391,663.80	88,683,580.82
OTHER OPERATING EXPENSE				
Depreciation Expense	5,689,862.53	5,513,299.64	61,469,448.92	59,050,593.32
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	320,564.39	303,403.40	3,386,992.04	3,821,212.72
Regulatory Debits - Amortization of Legacy Meters	106,061.28	104,838.50	1,163,001.19	1,148,706.05
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	570,964.35	498,434.31
Payment in Lieu of Taxes	4,346,026.33	8,935,870.53	47,806,289.67	44,793,370.53
FICA Taxes	186,529.82	180,426.26	2,473,359.05	2,080,156.62
Total Other Operating Expenses	10,700,950.20	15,083,150.54	116,870,055.22	111,392,473.55
TOTAL OPERATING EXPENSE	120,419,222.72	113,137,451.57	1,533,636,242.77	1,361,456,872.82
INCOME				
Operating Income (Loss)	(10,093,461.26)	(9,185,308.09)	31,585,765.56	17,185,827.87
Other Income	1,696,377.14	1,859,682.61	31,458,405.01	12,825,070.26
Lease Income - Right of Use Assets	68,852.26	64,658.55	1,033,411.71	879,713.71
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	37,054,022.83	35,993,763.41
Total Income (Loss)	(4,959,684.33)	(3,988,806.62)	101,131,605.11	66,884,375.25
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,405.58	1,147.92	35,976.39	2,260.19
Reduction of Plant Cost Recovered Through CIAC	550,948.85	1,342,839.77	20,622,333.94	23,375,544.76
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(5,514,038.76)	(5,332,794.31)	80,473,294.78	43,506,570.30
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.00)	(354,884.02)	(3,431,131.18)	(2,703,368.36)
Interest on Long Term Debt	1,629,062.63	1,945,453.39	17,919,690.04	12,341,484.12
Total Debt Expense	1,317,141.63	1,590,569.37	14,488,558.86	9,638,115.76
NET INCOME				
Net Income (Loss) After Debt Expense	(6,831,180.39)	(6,923,363.68)	65,984,735.92	33,868,454.54
Contributions in Aid of Construction	550,948.85	1,342,839.77	20,622,333.94	23,375,544.76
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(6,280,231.54)	(5,580,523.91)	86,607,069.86	57,243,999.30
Other Post Employment Benefits - Non-Cash	2,846,540.99	1,629,246.63	29,668,645.14	16,597,666.28
	(752,210.21)	(1,721,187.45)	(8,274,314.57)	(17,216,987.68)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash				
	\$ (4,185,900.76)	\$ (5,672,464.73)	\$ 108,001,400.43	\$ 56,624,677.90

Memphis Light, Gas and Water Division
Electric Division

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

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 110,452,804.94	\$ 114,213,020.00	\$ 1,541,877,545.55	\$ 1,495,918,641.00
Accrued Unbilled Revenue	(1,274,701.58)	(4,606,687.00)	5,154,888.86	2,050,813.00
Forfeited Discounts	931,885.09	924,056.00	12,985,241.50	12,077,073.00
Miscellaneous Service Revenue	423,551.25	375,000.00	9,027,804.44	8,012,000.00
Rent from Property	215,667.02	526,864.00	2,864,711.11	5,795,504.00
Other Revenue	156,736.90	136,000.00	1,694,537.54	1,496,000.00
Revenue Adjustment for Uncollectibles	(580,182.16)	(560,875.00)	(8,382,720.67)	(7,330,434.00)
TOTAL OPERATING REVENUE	110,325,761.46	111,007,378.00	1,565,222,008.33	1,518,019,597.00
OPERATING EXPENSE				
Power Cost	82,436,539.62	80,713,887.00	1,134,409,052.45	1,091,998,035.00
Distribution Expense	6,222,324.03	5,992,663.58	58,028,701.08	68,363,248.99
Transmission Expense	494,031.28	519,933.88	5,728,106.06	6,346,745.87
Customer Accounts Expense	1,889,944.19	1,754,054.69	17,135,419.62	20,681,943.81
Sales Expense	184,738.83	188,587.41	2,030,743.65	2,246,675.24
Administrative & General	6,314,791.22	7,975,509.69	57,984,292.27	97,863,508.48
Pension Expense	4,361,665.09	1,500,978.00	47,856,564.02	18,011,732.00
Other Post Employment Benefits	466,209.92	77,126.00	5,128,306.82	777,360.00
Customer Service & Information Expense	164,386.47	207,420.04	2,073,337.78	2,488,744.76
Total Operating Expense	102,534,630.65	98,930,160.28	1,330,374,523.75	1,308,777,994.16
MAINTENANCE EXPENSE				
Transmission Expense	224,466.40	286,963.60	2,953,365.34	3,469,629.91
Distribution Expense	6,431,031.97	7,372,855.77	78,439,886.16	81,679,008.90
Administrative & General	528,143.50	465,188.28	4,998,412.30	5,424,690.88
Total Maintenance Expense	7,183,641.87	8,125,007.65	86,391,663.80	90,573,329.69
OTHER OPERATING EXPENSE				
Depreciation Expense	5,689,862.53	5,430,700.00	61,469,448.92	59,737,700.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	320,564.39	136,227.00	3,386,992.04	1,498,497.00
Regulatory Debits - Amortization of Legacy Meters	106,061.28	107,129.00	1,163,001.19	1,178,410.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	570,964.35	670,307.00
Payment in Lieu of Taxes	4,346,026.33	4,173,105.00	47,806,289.67	45,904,157.00
FICA Taxes	186,529.82	132,786.00	2,473,359.05	1,804,747.00
Total Other Operating Expenses	10,700,950.20	10,040,884.00	116,870,055.22	110,793,818.00
TOTAL OPERATING EXPENSE	120,419,222.72	117,096,051.93	1,533,636,242.77	1,510,145,141.85
INCOME				
Operating Income (Loss)	(10,093,461.26)	(6,088,673.93)	31,585,765.56	7,874,455.15
Other Income	1,696,377.14	1,339,666.00	31,458,405.01	12,196,810.00
Lease Income - Right of Use Assets	68,852.26	90,869.81	1,033,411.71	645,369.97
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	37,054,022.83	36,107,500.00
Total Income (Loss)	(4,959,684.33)	(1,375,638.13)	101,131,605.11	56,824,135.12
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,405.58	0.00	35,976.39	0.00
Reduction of Plant Cost Recovered Through CIAC	550,948.85	5,723,165.00	20,622,333.94	15,919,062.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(5,514,038.76)	(7,098,803.13)	80,473,294.78	40,905,073.12
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.00)	(324,894.92)	(3,431,131.18)	(3,573,844.08)
Interest on Long Term Debt	1,629,062.63	2,566,058.00	17,919,690.04	22,606,638.00
Total Debt Expense	1,317,141.63	2,241,163.08	14,488,558.86	19,032,793.92
NET INCOME				
Net Income (Loss) After Debt Expense	(6,831,180.39)	(9,339,966.21)	65,984,735.92	21,872,279.21
Contributions in Aid of Construction	550,948.85	5,723,165.00	20,622,333.94	15,919,062.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(6,280,231.54)	(3,616,801.21)	86,607,069.86	37,791,341.21
Pension Expense - Non-Cash	2,846,540.99	0.00	29,668,645.14	0.00
Other Post Employment Benefits - Non-Cash	(752,210.21)	0.00	(8,274,314.57)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (4,185,900.76)	\$ (3,616,801.21)	\$ 108,001,400.43	\$ 37,791,341.21

Operating		\$ 1,565,222,008.33
Interest and Other Income		69,545,839.55
Total		<u>1,634,767,847.88</u>
Less: Operating and Maintenance Expenses		
Power Cost	1,134,409,052.45	
Operation	195,965,471.30	
Maintenance	<u>86,391,663.80</u>	1,416,766,187.55
Add:		
Pension Expense - Non-Cash	29,668,645.14	
Other Post Employment Benefits - Non-Cash	<u>(8,274,314.57)</u>	21,394,330.57
Net Revenues Available for Fund Requirements and Other Purposes		239,395,990.90

Debt Service	
Interest - Revenue Bonds - Series 2016	1,147,483.33
Interest - Revenue Bonds - Series 2017	2,523,995.83
Interest - Revenue Bonds - Series 2020A	4,984,283.33
Interest - Revenue Refunding Bonds - Series 2020B	440,036.90
Interest - Revenue Bonds - Series 2024	8,004,390.65
Interest - Revenue Refunding Bonds - Series 2024	819,500.00
Sinking Fund - Revenue Bonds - Series 2016	1,650,000.00
Sinking Fund - Revenue Bonds - Series 2017	3,579,583.29
Sinking Fund - Revenue Bonds - Series 2020A	2,731,666.67
Sinking Fund - Revenue Refunding Bonds - Series 2020B	417,083.29
Sinking Fund - Revenue Bonds - Series 2024	2,502,500.00
Sinking Fund - Revenue Refunding Bonds - Series 2024	2,965,416.63
Total Debt Service	31,765,939.92

Total Fund Requirements	31,765,939.92
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Payment in Lieu of Taxes	47,806,289.67	
FICA Taxes	2,473,359.05	
Interest Expense - Right of Use Assets - Leases & Subscriptions	35,976.39	
		50,315,625.11
Total Fund Requirements and Other Purposes		82,081,565.03
Balance - After Providing for Above Disbursements and Fund Requirements		157,314,425.87
Less: Capital Additions provided by Current Year's Net Revenue		49,513,850.14

REMAINDER - To (or From) Working Capital	\$ 107,800,575.73
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Capital Additions provided by Current Year's Net Revenue	49,513,850.14	
Capital Additions provided by Electric Revenue Series 2024 Bonds	80,850,475.08	
Total Capital Additions		130,364,325.22
		\$ 130,364,325.22

ANNUAL CONSTRUCTION BUDGET	\$ 230,123,394.86
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TOTAL CONSTRUCTION FUNDS EXPENDED	\$ 130,364,325.22
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	\$ 12,883,387.25
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Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

November 30, 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	2,511,768	19,750,562	(742,598)	103.91%
Substation Circuit Breakers	2,473,277	766,778	5,253,839	(2,780,562)	212.42%
Substation Transformers	3,676,132	165,574	3,262,045	414,087	88.74%
Transmission Lines	5,018,941	112,344	495,879	4,523,062	9.88%
CONTRIBUTIONS IN AID OF CONSTRUCTION	0	0	0	0	0.00%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	3,556,463	28,762,324	1,413,990	95.31%
DISTRIBUTION SYSTEM					
Apartments	601,360	29,717	958,670	(357,310)	159.42%
Def Cable/Trans Replace	11,052,455	633,475	7,222,421	3,830,033	65.35%
Demolition	129,850	8,535	219,437	(89,587)	168.99%
Emergency Maintenance	6,183,191	545,377	7,353,708	(1,170,516)	118.93%
General Power Service	4,296,961	347,359	4,885,335	(588,374)	113.69%
General Power S/D	223,964	0	15,875	208,089	7.09%
Leased Outdoor Lighting	1,551,150	239,302	2,400,611	(849,460)	154.76%
Line Reconstruction	14,202,018	74,623	(871,231)	15,073,249	-6.13%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	651,285	12,495,893	(6,312,702)	202.09%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	14,979	115,278	166,649	40.89%
New Circuits	10,117,247	101,488	4,607,379	5,509,868	45.54%
Operations Maintenance	0	(43)	102,789	(102,789)	
Planned Maintenance	7,342,540	658,990	12,530,437	(5,187,897)	170.66%
Distribution Pole Replacement	2,705,146	37,867	1,995,069	710,077	73.75%
Elec - PMNI Maintenance	3,864,495	823,330	2,893,279	971,216	74.87%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	293,095	3,461,604	(2,045,372)	244.42%
Residential S/D	1,615,475	56,337	2,273,307	(657,832)	140.72%
Residential Svc in S/D	1,704,902	80,843	577,806	1,127,096	33.89%
Residential Svc not S/D	3,102,776	213,848	2,779,477	323,300	89.58%
Shared Use Contract	386,449	0	0	386,449	0.00%
JT-Apartments	16,719	0	7,089	9,631	42.40%
JT-Resident S/D	3,288,436	174,872	3,322,733	(34,297)	101.04%
JT-Residential Svc in S/D	1,277,646	39,432	823,814	453,832	64.48%
Storm Restoration	0	7,127	5,301,748	(5,301,748)	
Street Improvements	4,966,587	154,452	1,990,947	2,975,640	40.09%
Street Light Maintenance	2,898,371	347,349	4,395,499	(1,497,128)	151.65%
Street Lights Install	7,637,631	338,993	8,365,321	(727,690)	109.53%
Temporary Service	519,508	187	2,430	517,078	0.47%
Previously Capitalized items - Capacitor Banks	772,899	0	0	772,899	0.00%
Previously Capitalized Items - Transformers	11,593,484	1,801,057	10,509,993	1,083,491	90.65%
Previously Capitalized Items - Meters	1,542,420	1,103,498	3,262,693	(1,720,272)	211.53%
Contributions in Aid of Construction	(17,561,873)	(550,949)	(20,622,334)	3,060,461	117.43%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	8,226,422	83,377,075	10,927,526	88.41%
GENERAL PLANT					
Purchase of Land	347,805	0	7,704	340,101	2.22%
Buildings/Structures	9,789,847	66,094	191,634	9,598,213	1.96%
Capital Security Automation	841,226	0	305,597	535,629	36.33%
Lab and Test	393,229	0	426,358	(33,129)	108.42%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	4,969,856	0	285,779	4,684,077	5.75%
Communication Equip	132,238	0	57,201	75,037	43.26%
Communication Towers	270,515	44,726	52,216	218,299	19.30%
Telecommunication Network	12,134,513	124,874	1,542,223	10,592,291	12.71%
Fleet Capital Power Operated Equipment	3,773,153	514,986	3,660,849	112,304	97.02%
Transportation Equipment	7,557,842	251,194	3,306,693	4,251,148	43.75%
Data Processing	13,248,099	2,063	2,471	13,245,628	0.02%
IS/IT Projects	0	96,566	9,470,492	(9,470,492)	
CIS Development	0	0	56,336	(56,336)	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	1,100,503	19,365,551	34,401,929	36.02%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	12,883,387	131,504,950	98,618,445	57.15%
Allowance for Late Deliveries, Delays, etc...	0	0	(1,140,625.00)	1,140,625	
TOTAL - ELECTRIC DIVISION	\$ 230,123,395	\$ 12,883,387	\$ 130,364,325	\$ 99,759,070	56.65%

Memphis Light, Gas and Water Division Electric Division Statistics

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 37,291,038.42	\$ 36,798,071.62	\$ 649,216,820.80	\$ 586,308,719.88
Commercial - General Service	52,566,417.49	54,190,704.39	687,300,170.66	635,236,602.52
Industrial	13,279,835.69	8,953,005.84	161,598,239.68	100,337,863.56
Outdoor Lighting and Traffic Signals	1,232,421.84	1,139,675.68	13,677,735.32	12,642,948.69
Street Lighting Billing	1,134,076.59	1,156,348.34	12,680,221.12	12,716,501.23
Interdepartmental	922,287.33	750,943.66	9,983,579.99	9,090,488.09
Green Power	(16,124.79)	(25,827.17)	(342,154.31)	(291,249.78)
Miscellaneous	5,770,692.63	3,232,742.92	34,335,226.88	20,189,014.58
Accrued Unbilled Revenue	(1,274,701.58)	(1,834,673.89)	5,154,888.86	7,826,192.39
Revenue Adjustment for Uncollectibles	(580,182.16)	(408,847.91)	(8,382,720.67)	(5,414,380.47)
TOTAL OPERATING REVENUE	\$ 110,325,761.46	\$ 103,952,143.48	\$ 1,565,222,008.33	\$ 1,378,642,700.69
CUSTOMERS				
Residential	386,919	383,442	384,880	380,058
Commercial - General Service	44,648	44,085	43,919	42,853
Industrial	96	95	93	85
Outdoor Lighting and Traffic Signals	16,806	16,728	16,656	16,374
Interdepartmental	38	36	36	33
Total Customers	448,507	444,386	445,584	439,403
KWH SALES (THOUSANDS)				
Residential	284,822	286,867	4,891,206	4,839,748
Commercial - General Service	419,731	449,437	5,301,758	5,376,307
Industrial	211,349	167,458	2,218,248	1,575,129
Outdoor Lighting and Traffic Signals	6,060	6,291	66,108	69,338
Street Lighting Billing	6,507	6,720	72,988	72,662
Interdepartmental	8,091	6,824	84,078	82,150
Total KWH Sales (Thousands)	936,560	923,597	12,634,386	12,015,334
OPERATING REVENUE/CUSTOMER				
Residential	\$ 96.38	\$ 95.97	\$ 1,686.80	\$ 1,542.68
Commercial - General Service	1,177.35	1,229.23	15,649.27	14,823.62
Industrial	138,331.62	94,242.17	1,737,615.48	1,180,445.45
Outdoor Lighting and Traffic Signals	73.33	68.13	821.19	772.14
Interdepartmental	24,270.72	20,859.55	277,321.67	275,469.34
OPERATING REVENUE/KWH				
Residential	\$ 0.131	\$ 0.128	\$ 0.133	\$ 0.121
Commercial - General Service	0.125	0.121	0.130	0.118
Industrial	0.063	0.053	0.073	0.064
Outdoor Lighting and Traffic Signals	0.203	0.181	0.207	0.182
Street Lighting Billing	0.174	0.172	0.174	0.175
Interdepartmental	0.114	0.110	0.119	0.111
KWH/CUSTOMER				
Residential	736.13	748.14	12,708.39	12,734.24
Commercial - General Service	9,400.89	10,194.78	120,716.73	125,459.29
Industrial	2,201,552.08	1,762,715.79	23,852,129.03	18,530,929.41
Outdoor Lighting and Traffic Signals	360.59	376.08	3,969.02	4,234.64
Interdepartmental	212,921.05	189,555.56	2,335,500.00	2,489,393.94

Memphis Light, Gas and Water Division Electric Division Statistics

November 30, 2025

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	739,516,307	\$ 87,133,572.80	9,522,132,441	\$ 1,165,057,005.79
Incorporated Towns				
Arlington	12,730,499	1,468,079.42	174,451,944	22,001,075.97
Bartlett	34,215,065	4,468,874.40	528,211,385	70,555,927.73
Collierville	36,874,809	4,624,841.68	583,378,462	75,427,727.70
Germantown	29,873,668	3,820,311.57	469,994,128	61,408,385.76
Lakeland	6,552,298	850,546.39	113,086,193	14,853,910.42
Millington	8,492,728	1,145,993.20	125,638,615	17,019,148.34
Other Rural Areas	68,305,043	8,088,243.58	1,117,492,604	133,743,937.76
Accrued Unbilled Revenues		(1,274,701.58)		5,154,888.86
TOTAL OPERATING REVENUE	936,560,417	\$ 110,325,761.46	12,634,385,772	\$ 1,565,222,008.33

<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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November 30, 2025

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 27,825,443.05	\$ 19,473,025.39	\$ 47,298,468.44	\$ 664,299,187.64
Grid Access Charge	5,279,453.74	0.00	5,279,453.74	58,603,066.31
TDGSA Class (Time of Use Rates)	1,135.36	7,078.74	8,214.10	120,453.76
TDMSA Class (Time of Use Rates)	54,184.17	70,454.10	124,638.27	1,651,588.47
GSB Class (Time of Use Rates)	553,114.64	684,054.64	1,237,169.28	16,019,208.57
MSB Class (Time of Use Rates)	825,706.23	894,535.08	1,720,241.31	22,694,545.66
GSC Class (Time of Use Rates)	1.46	3,399.80	3,401.26	5,397,708.69
MSC Class (Time of Use Rates)	403,610.64	474,964.80	878,575.44	11,400,976.69
GSD Class (Time of Use Rates)	203,163.67	292,121.40	495,285.07	1,345,287.90
MSD Class (Time of Use Rates)	2,424,589.67	2,716,411.68	5,141,001.35	45,048,259.35
Fuel Cost Adjustment	21,063,892.14	0.00	21,063,892.14	319,487,137.61
TOTAL ENERGY AND DEMAND CHARGES	\$ 58,634,294.77	\$ 24,616,045.63	\$ 83,250,340.40	\$ 1,146,067,420.65
OTHER CHARGES				
Green Power	\$ (26,897.12)	\$ 0.00	\$ (26,897.12)	\$ (243,455.39)
Hydro Credit	(157,925.00)	0.00	(157,925.00)	(4,394,896.93)
Valley Investment Initiative Credit	(835,128.00)	0.00	(835,128.00)	(8,821,626.92)
Small Manufacturing Credit	(91,302.35)	0.00	(91,302.35)	(1,234,628.30)
Interruptible Surcharge Credit-PowerFlex	(46,026.65)	0.00	(46,026.65)	(402,054.21)
Delivery Point Charges	95,500.00	0.00	95,500.00	1,050,500.00
TVA Administration/Access/Transaction Charges	15,750.00	0.00	15,750.00	166,950.00
Miscellaneous Charges	232,228.34	0.00	232,228.34	2,220,843.55
TOTAL OTHER CHARGES	\$ (813,800.78)	\$ 0.00	\$ (813,800.78)	\$ (11,658,368.20)
POWER COST	\$ 57,820,493.99	\$ 24,616,045.63	\$ 82,436,539.62	\$ 1,134,409,052.45
Transmission Rental Credit	(3,368,547.53)	0.00	(3,368,547.53)	(37,054,022.83)
Praxair Margin Assurance Credit	(8,352.00)	0.00	(8,352.00)	(92,296.00)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(64,081.05)
TVA INVOICE AMOUNT	\$ 54,437,768.91	\$ 24,616,045.63	\$ 79,053,814.54	\$ 1,097,198,652.57

	Increase (Decrease)		
SYSTEM STATISTICS (KWH)	November-25	Last Year	Year to Date
Total Energy Purchased	1,034,209,487	112,724,549	13,097,302,856
Less Substation Use	609,000	0	6,699,000
Net Energy to System	1,033,600,487	112,724,549	13,090,603,856
Energy Sales	936,560,417	12,963,533	12,634,385,772
Unaccounted For	97,040,070	99,761,016	456,218,084
Unaccounted For or Loss	9.39%	9.68%	3.49%
Average Hours Use	1,436,402	156,562	1,629,018
System Max. Simultaneous Demand	2,115,468	447,183	3,163,647
Load Factor	67.90%	-8.82%	
POWER COST	\$ 82,436,539.62	\$ 8,553,420.00	\$ 1,134,409,052.45
Cost per KWH Sold	\$0.0880	\$0.0080	\$0.0898

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

SALES MWH**ENERGY PURCHASED MWH**

	% CHANGE					% CHANGE		
	2024	2025	2025	2025	2025	2024	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	ACTUAL	from
				2024				2024
Jan	1,027,777	1,031,346	1,068,847	4.0%	3.6%	1,124,066	1,147,885	2.1%
Feb	911,391	993,949	1,020,227	11.9%	2.6%	880,076	962,862	8.4%
Mar	864,879	878,295	916,348	6.0%	4.3%	895,991	948,211	5.8%
Apr	897,475	915,401	961,766	7.2%	5.1%	915,603	981,898	7.2%
May	984,519	1,056,220	1,003,932	2.0%	-5.0%	1,151,049	1,079,803	-6.2%
Jun	1,231,059	1,279,562	1,215,320	-1.3%	-5.0%	1,363,948	1,413,357	3.6%
Jul	1,310,742	1,462,016	1,484,971	13.3%	1.6%	1,477,418	1,680,038	13.7%
Aug	1,486,413	1,490,972	1,525,798	2.6%	2.3%	1,483,108	1,510,917	1.9%
Sep	1,323,146	1,418,135	1,385,092	4.7%	-2.3%	1,134,914	1,289,606	13.6%
Oct	1,054,335	1,132,870	1,115,526	5.8%	-1.5%	1,001,577	1,048,515	4.7%
Nov	923,597	987,082	936,560	1.4%	-5.1%	921,485	1,034,209	12.2%
Dec	958,667	998,892				1,023,148		
Total	12,974,000	13,644,740	12,634,387			13,380,383	13,097,301	
Total YTD	12,015,333	12,645,848	12,634,387	5.2%	-0.1%	12,357,235	13,097,301	6.0%

DEMAND MW**LOAD FACTOR**

	% CHANGE				
	2024	2025	2025	2024	2025
	ACTUAL	ACTUAL	from	ACTUAL	ACTUAL
			2024		
Jan	2,077.9	2,027.2	-2.4%	0.727	0.761
Feb	1,638.1	2,039.0	24.5%	0.779	0.703
Mar	1,507.6	1,594.3	5.8%	0.799	0.799
Apr	1,943.0	2,130.0	9.6%	0.655	0.640
May	2,346.6	2,266.4	-3.4%	0.659	0.640
Jun	3,017.9	2,914.0	-3.4%	0.628	0.674
Jul	2,994.7	3,136.2	4.7%	0.663	0.720
Aug	2,962.5	3,163.6	6.8%	0.673	0.642
Sep	2,450.7	2,711.9	10.7%	0.643	0.661
Oct	2,211.6	2,363.8	6.9%	0.609	0.596
Nov	1,668.3	2,115.5	26.8%	0.767	0.679
Dec	1,804.7			0.762	
Max Demand	3,017.9	3,163.6			

Memphis Light, Gas and Water Division

November 30, 2025

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Memphis Light, Gas and Water Division

November 30, 2025

**GAS
DIVISION**

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

November 30, 2025

ASSETS

	November 2025	November 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 88,019,177.91	\$ 124,684,127.66
Investments	58,979,786.78	72,318,735.26
Derivative financial instruments	777,776.00	180,902.00
Restricted funds - current	17,064,310.95	20,872,318.88
Accrued interest receivable	141,348.83	208,060.48
Accounts receivable - MLGW services (less allowance for doubtful accounts)	18,287,455.76	18,916,690.91
Accounts receivable - billing on behalf of other entities	16,504,124.00	16,063,620.94
Accounts receivable - Other Industrial Gas	505,053.37	1,007,112.50
Lease receivable - current	517,214.55	502,159.49
Unbilled revenues	14,502,148.39	10,748,460.49
Unbilled revenues - Other Industrial Gas	1,381,230.00	1,078,147.50
Unrecovered purchased gas cost	0.00	506,213.57
Gas stored - LNG	3,111,956.66	2,137,476.58
Inventories	19,705,031.12	18,266,520.42
Prepayment - taxes	1,368,768.75	1,364,975.39
Prepayment - insurance	1,375,837.03	1,586,514.27
Prepayment - City of Memphis pavement replacement permits	406,295.00	1,838,250.00
Unamortized debt expense - current	5,717.41	6,040.63
Meter replacement - current	131,885.61	128,773.37
Other current assets	3,898,145.36	3,082,913.12
Total current assets	246,683,263.48	295,498,013.46
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,066,124.89	6,316,515.99
Insurance reserves - casualties and general	11,615,307.75	11,079,812.38
Medical benefits	4,051,322.50	5,325,691.12
Customer deposits	5,480,414.47	6,432,462.03
Interest fund - revenue bonds - Series 2016	625,900.00	668,775.00
Interest fund - revenue bonds - Series 2017	682,625.00	723,375.00
Interest fund - revenue bonds - Series 2020	1,157,300.00	1,187,550.00
Sinking fund - revenue bonds - Series 2016	1,800,000.00	1,715,000.00
Sinking fund - revenue bonds - Series 2017	1,710,000.00	1,630,000.00
Sinking fund - revenue bonds - Series 2020	1,270,000.00	1,210,000.00
Total restricted funds	32,458,994.61	36,289,181.52
Less restricted funds - current	(17,064,310.95)	(20,872,318.88)
Restricted funds - non-current	15,394,683.66	15,416,862.64
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	18,114,673.80	18,574,735.13
Meter replacement - long term	15,927,218.36	17,156,336.61
Total other assets	34,705,972.39	36,467,680.82
UTILITY PLANT		
Gas plant in service	873,231,102.03	845,549,503.40
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	873,643,600.93	845,962,002.30
Less accumulated depreciation & amortization	(437,900,483.89)	(451,372,102.28)
Total net plant	435,743,117.04	394,589,900.02
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,326.18	5,641,381.58
Less accumulated amortization	(7,202,830.70)	(4,472,425.72)
Total net right of use assets	1,657,495.48	1,168,955.86
TOTAL ASSETS	734,184,532.05	743,141,412.80
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	7,559,206.04	6,090,614.90
Employer OPEB contribution - Annual Funding	5,604,732.61	279,287.33
Employer OPEB contribution - Claims Paid (Note G)	0.00	8,267,160.92
Pension liability experience	21,241,670.34	18,786,601.23
OPEB liability experience	2,331,655.34	3,779,306.88
Pension changes of assumptions	3,211,967.92	4,753,712.44
OPEB changes of assumptions	5,368,515.24	3,648,556.17
Pension investment earnings experience	31,316,327.04	46,348,163.88
OPEB investment earnings experience	11,791,322.05	17,451,156.38
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 822,609,928.63	\$ 852,545,972.93

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

November 30, 2025

LIABILITIES

	November 2025	November 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 14,549,861.57	\$ 9,157,338.57
Accounts payable - other payables and liabilities	14,608,440.65	5,622,987.63
Accounts payable - billing on behalf of other entities	12,472,402.04	12,594,618.91
Accrued taxes	11,182,625.79	11,137,105.50
Accrued compensated absences - vacation (Note F)	5,059,179.88	4,538,086.40
Lease liability - current	10,496.57	77,038.86
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	<u>58,501,708.81</u>	<u>43,836,846.31</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,066,124.89	6,316,515.99
Medical benefits	(519,988.69)	2,135,217.48
Customer deposits	1,701,038.56	2,095,411.77
Bonds payable - accrued interest	2,465,825.00	2,579,700.00
Bonds payable - principal	4,780,000.00	4,555,000.00
Total current liabilities payable from restricted assets	<u>12,492,999.76</u>	<u>17,681,845.24</u>
Total current liabilities	<u>70,994,708.57</u>	<u>61,518,691.55</u>
NON-CURRENT LIABILITIES:		
Customer deposits	3,779,375.91	4,337,050.26
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,642,817.70	3,279,915.35
Revenue bonds- series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds- series 2017 (Note C)	28,335,000.00	30,045,000.00
Revenue bonds- series 2020 (Note D)	57,200,000.00	58,470,000.00
Unamortized debt premium	14,092,209.18	15,611,755.50
Lease liability - long term	174,001.29	61,512.31
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	54,836,888.98	51,723,457.64
Net OPEB liability	27,275,144.86	29,023,707.39
Other	503,352.01	250,489.51
Total non-current liabilities	<u>216,994,561.34</u>	<u>221,532,516.06</u>
Total liabilities	<u>287,989,269.91</u>	<u>283,051,207.61</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	17,132,154.05	17,911,480.49
Pension liability experience	16,099.38	209,294.82
OPEB liability experience	830,982.26	1,212,205.19
Pension changes of assumptions	3,025,219.67	7,236.26
OPEB changes of assumptions	11,948,215.30	17,560,773.46
Pension investment earnings experience	11,789,159.71	18,379,774.71
OPEB investment earnings experience	7,517,605.93	11,938,332.52
Accumulated increase in fair value of hedging derivatives	777,776.00	180,902.00
Total deferred inflows of resources	<u>53,037,212.30</u>	<u>67,399,999.45</u>
NET POSITION (Note H)		
Net investment in capital assets	304,693,252.13	258,230,558.60
Restricted	16,161,618.94	14,245,286.02
Unrestricted	160,728,575.35	229,618,921.25
Total net position	<u>481,583,446.42</u>	<u>502,094,765.87</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 822,609,928.63</u>	<u>\$ 852,545,972.93</u>

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

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 15,867,158.97	\$ 12,847,438.67	\$ 219,565,614.52	\$ 168,152,074.82
Accrued Unbilled Revenue	7,212,662.96	3,687,930.17	(3,148,495.33)	(2,736,082.55)
Industrial Gas - Other Revenue	492,984.00	1,007,112.50	18,109,216.90	13,263,644.50
Accrued Unbilled Revenue - Other Industrial Gas	937,446.00	70,387.50	(323,982.90)	(215,575.00)
Forfeited Discounts	128,473.59	92,395.66	2,848,553.46	2,083,488.10
Miscellaneous Service Revenue	221,932.71	170,553.21	2,130,986.84	1,893,573.27
Rent from Property	543,076.38	547,534.50	6,688,158.06	5,465,274.39
Lease Revenue	52,085.81	52,085.81	572,943.91	571,324.36
Transported Gas	1,047,240.44	1,061,841.37	12,660,348.54	11,556,788.97
Liquefied Natural Gas (LNG)	124,406.49	0.00	1,024,279.80	1,176,038.24
Compressed Natural Gas (CNG)	25,192.70	26,565.85	237,512.42	312,688.37
Other Revenue	60,082.46	60,240.39	649,572.70	649,394.03
Revenue Adjustment for Uncollectibles	(108,561.40)	(83,722.27)	(1,501,367.67)	(1,051,175.06)
TOTAL OPERATING REVENUE	26,604,181.11	19,540,363.36	259,513,341.25	201,121,456.44
OPERATING EXPENSE				
Production Expense	126,962.91	117,233.51	1,598,660.25	1,662,859.61
Gas Cost	12,294,060.74	7,306,674.83	117,510,912.09	64,868,579.19
Gas Cost - Industrial (Other)	1,355,815.00	1,005,997.50	17,040,912.00	12,197,469.00
Distribution Expense	2,963,762.03	2,350,816.07	29,952,531.28	28,174,321.72
Customer Accounts Expense	1,438,014.25	1,061,512.70	12,087,488.08	11,422,777.16
Sales Expense	27,821.64	24,001.64	327,216.85	268,718.42
Administrative & General	3,057,354.69	2,292,386.65	27,576,352.50	27,421,633.09
Pension Expense	1,724,771.37	1,136,184.32	18,978,837.34	12,500,522.25
Other Post Employment Benefits	221,173.95	176,964.15	2,432,912.45	1,946,603.55
Customer Service & Information Expense	133,012.74	131,905.60	1,628,221.99	1,556,528.55
Total Operating Expense	23,342,749.32	15,603,676.97	229,134,044.83	162,020,012.54
MAINTENANCE EXPENSE				
Production Expense	31,345.85	28,696.03	642,483.05	866,167.38
Distribution Expense	(11,883,807.48)	523,651.37	10,165,436.27	7,402,856.93
Administrative & General	171,007.46	177,748.44	1,531,307.91	1,593,713.07
Total Maintenance Expense	(11,681,454.17)	730,095.84	12,339,227.23	9,862,737.38
OTHER OPERATING EXPENSE				
Depreciation Expense	1,584,514.96	1,570,388.93	17,354,963.56	17,172,020.97
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	423,255.86	373,071.55	4,761,102.82	4,358,173.76
Regulatory Debits - Amortization of Legacy Meters	125,654.72	123,902.78	1,375,971.21	1,358,060.13
Payment in Lieu of Taxes	1,368,768.75	1,001,399.32	15,056,456.25	15,014,729.32
FICA Taxes	71,503.09	69,163.40	948,783.82	797,393.36
Total Other Operating Expenses	3,573,697.38	3,137,925.98	39,497,277.66	38,700,377.54
TOTAL OPERATING EXPENSE	15,234,992.53	19,471,698.79	280,970,549.72	210,583,127.46
INCOME				
Operating Income (Loss)	11,369,188.58	68,664.57	(21,457,208.47)	(9,461,671.02)
Other Income	466,228.75	669,709.97	6,874,840.43	9,078,796.17
Lease Income - Right of Use Assets	72,230.06	73,300.06	792,511.77	807,776.80
Total Income (Loss)	11,907,647.39	811,674.60	(13,789,856.27)	424,901.95
Interest Expense - Right of Use Assets - Leases & Subscriptions	990.45	440.03	9,160.94	866.32
Reduction of Plant Cost Recovered Through CIAC	57,320.76	393,764.32	2,601,872.48	2,609,826.28
NET INCOME (LOSS) BEFORE DEBT EXPENSE	11,849,336.18	417,470.25	(16,400,889.69)	(2,185,790.65)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(1,326,470.53)	(1,390,821.30)
Interest on Long Term Debt	410,970.85	429,950.00	4,520,679.17	4,729,450.00
Total Debt Expense	290,382.62	303,511.70	3,194,208.64	3,338,628.70
NET INCOME				
Net Income (Loss) After Debt Expense	11,558,953.56	113,958.55	(19,595,098.33)	(5,524,419.35)
Contributions in Aid of Construction	57,320.76	393,764.32	2,601,872.48	2,609,826.28
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	11,616,274.32	507,722.87	(16,993,225.85)	(2,914,593.07)
Pension Expense - Non-Cash	1,091,174.03	624,544.52	11,372,980.44	6,362,438.47
Other Post Employment Benefits - Non-Cash	(288,347.20)	(659,788.46)	(3,171,820.18)	(6,599,844.73)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 12,419,101.15	\$ 472,478.93	\$ (8,792,065.59)	\$ (3,151,999.33)

Memphis Light, Gas and Water Division

Gas Division

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

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 15,867,158.97	\$ 20,846,000.00	\$ 219,565,614.52	\$ 200,153,000.00
Accrued Unbilled Revenue	7,212,662.96	6,891,000.00	(3,148,495.33)	(1,181,000.00)
Industrial Gas - Other Revenue	492,984.00	1,633,000.00	18,109,216.90	18,190,000.00
Accrued Unbilled Revenue - Other Industrial Gas	937,446.00	0.00	(323,982.90)	0.00
Forfeited Discounts	128,473.59	138,000.00	2,848,553.46	2,828,000.00
Miscellaneous Service Revenue	221,932.71	173,000.00	2,130,986.84	1,908,000.00
Rent from Property	543,076.38	547,808.00	6,688,158.06	6,025,888.00
Lease Revenue	52,085.81	54,525.00	572,943.91	599,775.00
Transported Gas	1,047,240.44	812,000.00	12,660,348.54	9,452,000.00
Liquefied Natural Gas (LNG)	124,406.49	402,000.00	1,024,279.80	4,422,000.00
Compressed Natural Gas (CNG)	25,192.70	43,000.00	237,512.42	473,000.00
Other Revenue	60,082.46	52,000.00	649,572.70	572,000.00
Revenue Adjustment for Uncollectibles	(108,561.40)	(53,000.00)	(1,501,367.67)	(1,326,000.00)
TOTAL OPERATING REVENUE	26,604,181.11	31,539,333.00	259,513,341.25	242,116,663.00
OPERATING EXPENSE				
Production Expense	126,962.91	145,026.29	1,598,660.25	1,726,486.06
Gas Cost	12,294,060.74	13,104,000.00	117,510,912.09	97,915,000.00
Gas Cost - Industrial (Other)	1,355,815.00	1,561,000.00	17,040,912.00	17,250,000.00
Distribution Expense	2,963,762.03	3,052,010.39	29,952,531.28	34,994,892.43
Customer Accounts Expense	1,438,014.25	1,291,369.03	12,087,488.08	15,091,656.20
Sales Expense	27,821.64	34,045.77	327,216.85	397,147.87
Administrative & General	3,057,354.69	3,870,425.46	27,576,352.50	44,223,290.16
Pension Expense	1,724,771.37	627,681.00	18,978,837.34	7,532,171.00
Other Post Employment Benefits	221,173.95	32,251.00	2,432,912.45	325,064.00
Customer Service & Information Expense	133,012.74	140,391.22	1,628,221.99	1,745,732.06
Total Operating Expense	23,342,749.32	23,858,200.17	229,134,044.83	221,201,439.78
MAINTENANCE EXPENSE				
Production Expense	31,345.85	462,374.64	642,483.05	4,998,838.50
Distribution Expense	(11,883,807.48)	891,745.68	10,165,436.27	9,634,243.58
Administrative & General	171,007.46	150,116.05	1,531,307.91	1,802,831.93
Total Maintenance Expense	(11,681,454.17)	1,504,236.37	12,339,227.23	16,435,914.01
OTHER OPERATING EXPENSE				
Depreciation Expense	1,584,514.96	1,534,918.00	17,354,963.56	16,884,098.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	423,255.86	307,507.00	4,761,102.82	3,382,577.00
Regulatory Debits - Amortization of Legacy Meters	125,654.72	126,498.00	1,375,971.21	1,391,469.00
Payment in Lieu of Taxes	1,368,768.75	1,482,145.00	15,056,456.25	16,303,598.00
FICA Taxes	71,503.09	51,921.00	948,783.82	696,913.00
Total Other Operating Expenses	3,573,697.38	3,502,989.00	39,497,277.66	38,658,655.00
TOTAL OPERATING EXPENSE	15,234,992.53	28,865,425.54	280,970,549.72	276,296,008.78
INCOME				
Operating Income (Loss)	11,369,188.58	2,673,907.46	(21,457,208.47)	(34,179,345.78)
Other Income	466,228.75	910,001.87	6,874,840.43	4,508,955.68
Lease Income - Right of Use Assets	72,230.06	124,184.41	792,511.77	1,301,742.50
Total Income (Loss)	11,907,647.39	3,708,093.74	(13,789,856.27)	(28,368,647.60)
Interest Expense - Right of Use Assets - Leases & Subscriptions	990.45	0.00	9,160.94	0.00
Reduction of Plant Cost Recovered Through CIAC	57,320.76	877,056.45	2,601,872.48	8,945,009.01
NET INCOME (LOSS) BEFORE DEBT EXPENSE	11,849,336.18	2,831,037.29	(16,400,889.69)	(37,313,656.61)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(1,326,470.53)	(1,366,647.33)
Interest on Long Term Debt	410,970.85	410,971.00	4,520,679.17	4,520,681.00
Total Debt Expense	290,382.62	286,730.33	3,194,208.64	3,154,033.67
NET INCOME				
Net Income (Loss) After Debt Expense	11,558,953.56	2,544,306.95	(19,595,098.33)	(40,467,690.27)
Contributions in Aid of Construction	57,320.76	877,056.45	2,601,872.48	8,945,009.01
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	11,616,274.32	3,421,363.40	(16,993,225.85)	(31,522,681.27)
Pension Expense - Non-Cash	1,091,174.03	0.00	11,372,980.44	0.00
Other Post Employment Benefits - Non-Cash	(288,347.20)	0.00	(3,171,820.18)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 12,419,101.15	\$ 3,421,363.40	\$ (8,792,065.59)	\$ (31,522,681.27)

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

November 30, 2025

REVENUES

Operating		\$ 241,728,107.25
Industrial Gas - Other Revenue		17,785,234.00
Interest and Other Income		7,667,352.20
Total		<u>267,180,693.45</u>
Less: Operating and Maintenance Expenses		
Gas Cost	117,510,912.09	
Gas Cost - Industrial (Other)	17,040,912.00	
Production	2,241,143.30	
Operation	92,983,560.49	
Maintenance	11,696,744.18	<u>241,473,272.06</u>
Add:		
Pension Expense - Non-Cash	11,372,980.44	
Other Post Employment Benefits - Non-Cash	(3,171,820.18)	<u>8,201,160.26</u>
Net Revenues Available for Fund Requirements and Other Purposes		33,908,581.65

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	1,147,483.33	
Interest - Revenue Bonds - Series 2017	1,251,479.17	
Interest - Revenue Bonds - Series 2020	2,121,716.67	
Sinking Fund - Revenue Bonds - Series 2016	1,650,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,567,500.00	
Sinking Fund - Revenue Bonds - Series 2020	1,164,166.71	
Total Debt Service	8,902,345.88	
Total Fund Requirements		8,902,345.88

OTHER PURPOSES

Payment in Lieu of Taxes	15,056,456.25	
FICA Taxes	948,783.82	
Interest Expense - Right of Use Assets - Leases & Subscriptions	9,160.94	
		<u>16,014,401.01</u>
Total Fund Requirements and Other Purposes		<u>24,916,746.89</u>
Balance - After Providing for Above Disbursements and Fund Requirements		<u>8,991,834.76</u>
Less: Capital Additions Provided by Current Year's Net Revenue		61,471,626.38

REMAINDER - To (or From) Working Capital	<u><u>\$ (52,479,791.62)</u></u>
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Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	61,471,626.38	
Total Capital Additions		<u>61,471,626.38</u>
		<u><u>\$ 61,471,626.38</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 74,677,012.99

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 61,471,626.38</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 1,935,980.09</u></u>
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Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

November 30, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 797,891	\$ 0	\$ 47,791	\$ 750,100	5.99%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	797,891	0	47,791	750,100	5.99%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	70,874	599	5,112	65,762	7.21%
Demolition	16,418	15,148	29,546	(13,128)	179.97%
Emergency Maintenance	1,374,716	105,250	1,074,784	299,932	78.18%
Gas Main-Svc Repl (DOT)	6,287,493	535,455	3,653,026	2,634,466	58.10%
Gate Stations	0	158,483	182,170	(182,170)	
General Power S/D	0	0	57,323	(57,323)	
General Power Service	4,599,572	70,275	1,229,582	3,369,990	26.73%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	165,308	438	17,428	147,880	10.54%
New Gas Main	205,219	0	2,315	202,904	1.13%
Trans Pipeline/Facilities	24,368,088	(1,148,595)	41,749,090	(17,381,003)	171.33%
Purchase of Land	82,088	0	9,258	72,830	11.28%
Operations Maintenance	0	0	203	(203)	
Planned Maintenance	3,087,102	230,970	4,064,893	(977,791)	131.67%
Regulator Stations	820,875	21,675	356,348	464,527	43.41%
Relocate at Customer Req	389,156	103,256	167,532	221,625	43.05%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	35,854	623,022	599,800	50.95%
Residential Svc S/D	0	0	58,590	(58,590)	
Street Improvements	3,705,024	149,066	962,826	2,742,198	25.99%
JT-Apartments	5,327	0	11,186	(5,859)	209.99%
JT-Resident S/D	1,166,157	70,979	1,291,391	(125,234)	110.74%
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	751,302	3,149,063	19.26%
Contributions in Aid of Construction	(10,878,509)	0	(2,544,552)	(8,333,957)	23.39%
TOTAL DISTRIBUTION SYSTEM	41,234,310	348,852	53,752,375	(12,518,066)	130.36%
<u>GENERAL PLANT</u>					
Buildings/Structures	23,660,083	611,919	913,547	22,746,535	3.86%
Audio Visual	48,060	0	8,864	39,196	18.44%
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	318,154	2,996,065	(257,168)	109.39%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	778,127	4,066,147	793,234	83.68%
Automated Fueling System	0	0	59,015	(59,015)	
Data Processing	0	0	0	0	0.00%
IS/IT Projects	0	0	0	0	0.00%
Contingency Fund - General Plant	164,175	(57,321)	(57,321)	221,496	-34.91%
TOTAL - GENERAL PLANT	32,644,813	1,650,878	8,016,819	24,627,994	24.56%
SUBTOTAL - GAS DIVISION	74,677,013	1,999,730	61,816,985	12,860,028	82.78%
Allowance for Late Deliveries, Delays, etc...	0	(63,750)	(345,359)	345,359	
TOTAL - GAS DIVISION	\$ 74,677,013	\$ 1,935,980	\$ 61,471,626	\$ 13,205,387	82.32%

Memphis Light, Gas and Water Division Gas Division Statistics
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November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 10,262,203.32	\$ 7,258,840.09	\$ 141,578,254.71	\$ 105,642,757.70
Commercial - General Service	4,830,586.77	4,952,198.88	68,743,343.19	53,530,142.26
Industrial	112,209.15	128,904.23	1,733,090.54	1,535,021.10
Interdepartmental	21,313.26	7,891.63	216,956.75	124,944.25
Transported Gas	940,332.77	1,032,487.20	11,711,927.90	11,163,317.34
Market Gas	556,421.87	581,281.10	7,213,025.42	5,597,385.66
Liquefied Natural Gas (LNG)	124,406.49	0.00	1,024,279.80	1,176,038.24
Compressed Natural Gas (CNG)	25,192.70	26,565.85	237,512.42	312,688.37
Industrial Gas - Other Revenue	492,984.00	1,007,112.50	18,109,216.90	13,263,644.50
Lease Revenue	52,085.81	52,085.81	572,943.91	571,324.36
Miscellaneous	1,144,897.41	818,400.67	13,346,635.61	12,207,025.27
Accrued Unbilled Revenue	7,212,662.96	3,687,930.17	(3,148,495.33)	(2,736,082.55)
Accrued Unbilled Revenue - Other Industrial Gas	937,446.00	70,387.50	(323,982.90)	(215,575.00)
Revenue Adjustment for Uncollectibles	(108,561.40)	(83,722.27)	(1,501,367.67)	(1,051,175.06)
TOTAL OPERATING REVENUE	\$ 26,604,181.11	\$ 19,540,363.36	\$ 259,513,341.25	\$ 201,121,456.44
CUSTOMERS				
Residential	296,586	294,899	295,346	291,785
Commercial - General Service	21,456	21,089	21,031	20,389
Industrial	27	25	29	20
Interdepartmental	13	13	13	12
Transported Gas	42	42	41	40
Market Gas	18	18	18	18
Subtotal	318,142	316,086	316,478	312,264
LNG	1	0	1	1
CNG (Sales Transactions)	323	518	347	534
Industrial Gas - Other	1	1	1	1
Total Customers	318,467	316,605	316,827	312,800
MCF SALES				
Residential	1,171,286	694,414	15,553,643	15,001,123
Commercial - General Service	654,853	617,388	8,978,716	9,108,456
Industrial	19,842	22,323	290,263	349,869
Interdepartmental	3,611	1,071	32,105	24,201
Market Gas	140,512	157,222	1,579,688	1,676,575
Subtotal	1,990,104	1,492,418	26,434,415	26,160,224
LNG	16,831	0	130,684	179,219
CNG	1,899	2,661	20,864	31,984
Industrial Gas - Other	444,466	543,236	5,508,500	6,408,527
Total MCF Sales	2,453,300	2,038,315	32,094,463	32,779,954
OPERATING REVENUE/CUSTOMER				
Residential	\$ 34.60	\$ 24.61	\$ 479.36	\$ 362.06
Commercial - General Service	225.14	234.82	3,268.67	2,625.44
Industrial	4,155.89	5,156.17	59,761.74	76,751.06
Interdepartmental	1,639.48	607.05	16,688.98	10,412.02
Transported Gas	22,388.88	24,583.03	285,656.78	279,082.93
Market Gas	30,912.33	32,293.39	400,723.63	310,965.87
LNG	124,406.49	0.00	1,024,279.80	1,176,038.24
CNG (Sales Transactions)	78.00	51.29	684.47	585.56
OPERATING REVENUE/MCF				
Residential	\$ 8.76	\$ 10.45	\$ 9.10	\$ 7.04
Commercial - General Service	7.38	8.02	7.66	5.88
Industrial	5.66	5.77	5.97	4.39
Interdepartmental	5.90	7.37	6.76	5.16
Market Gas	3.96	3.70	4.57	3.34
LNG	7.39	0.00	7.84	6.56
CNG	13.27	9.98	11.38	9.78
MCF/CUSTOMER				
Residential	3.95	2.35	52.66	51.41
Commercial - General Service	30.52	29.28	426.93	446.73
Industrial	734.89	892.92	10,009.07	17,493.45
Interdepartmental	277.77	82.38	2,469.62	2,016.75
Market Gas	7,806.22	8,734.56	87,760.44	93,143.06
LNG	16,831.00	0.00	130,684.00	179,219.00
CNG (Sales Transactions)	5.88	5.14	60.13	59.90

Memphis Light, Gas and Water Division Gas Division Statistics
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November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	1,393,729	\$ 13,603,805.69	18,747,454	\$ 197,205,572.58
Incorporated Towns				
Arlington	43,196	322,448.16	389,870	3,301,431.69
Bartlett	140,453	1,109,995.97	1,400,323	12,310,784.25
Collierville	134,717	1,044,941.00	1,562,745	12,853,494.85
Germantown	93,964	740,789.86	1,295,831	10,736,957.64
Lakeland	21,731	185,052.32	332,161	2,866,108.49
Millington	19,554	167,566.03	334,337	2,770,496.55
Other Rural Areas	142,760	1,279,473.12	2,371,694	20,940,973.43
Accrued Unbilled Revenues		7,212,662.96		(3,148,495.33)
Accrued Unbilled Revenues - Other Industrial Gas		937,446.00		(323,982.90)
TOTAL OPERATING REVENUE	1,990,104	\$ 26,604,181.11	26,434,415	\$ 259,513,341.25

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

November 30, 2025

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,646,515	\$ 4,504,702	19,776,507	\$ 57,396,582
Trunkline Firm Transportation	2,059,092	6,909,205	9,356,907	37,421,862
ANR Pipeline	0	0	850,805	6,292,364
Panhandle Eastern Pipeline	0	(238,500)	0	(3,620,079)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	1,734,080	0	13,412,391
Trunkline Gas Firm Transportation	0	463,195	0	1,945,844
ANR Pipeline	0	164,250	0	1,045,318
OTHER				
Risk Management Cost/(Benefit)	0	36,717	0	2,795,258
NET BILLING FOR PURCHASED GAS	3,705,607	13,573,649	29,984,219	116,689,539
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,935,218	11,445,212
*Storage Injection	(459,819)	(1,471,009)	(4,112,447)	(12,085,932)
*Reevaluation of Storage Withdrawal Balance	0	0	0	2,625,348
*Storage Refill True-Up	0	0	0	(1,044,654)
NET COST FOR PURCHASED GAS	3,245,788	\$ 12,102,640	28,806,990	\$ 117,629,514

Memphis Light, Gas and Water Division Gas Division Purchased Gas Statistics
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November 30, 2025

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	3,245,788	\$ 12,096,930	26,565,345	\$ 109,737,049
Gas Delivery to LNG Storage	0	5,710	2,241,645	7,892,465
NET DELIVERY TO DIVISION	3,245,788	12,102,640	28,806,990	117,629,514
Tail Gas from LNG Plant	14,710	48,069	1,950,922	6,392,235
LNG Sales	12,900	42,154	134,086	455,981
Gas Delivery to LNG Plants	0	(5,710)	(2,241,645)	(7,892,465)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	0	0	(22,774)
Transport Cashouts	99,926	106,908	432,368	948,421
Industrial Gas Other	483,500	1,355,815	5,744,400	17,040,912
TOTAL DELIVERED TO SYSTEM	3,856,824	\$ 13,649,876	34,827,121	\$ 134,551,824
Average Gas Cost - \$/MCF	\$3.54		\$3.86	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	979,931	5,377,165		
Plus Input	0	459,819		
Less Output	(14,710)	0		
Less LNG Sales	(12,900)	88		
Ending Inventory	952,321	5,837,072		
Beginning LNG Tank Level - FT	90.15			
Ending LNG Tank Level - FT	87.61			

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	7,800	-3.6%	3.0%	2,548	2,559	2,170	-14.8%	-15.2%
May	4,838	3,075	8,700	79.8%	182.9%	1,420	1,319	1,134	-20.1%	-14.0%
Jun	4,459	4,234	7,955	78.4%	87.9%	1,017	850	950	-6.6%	11.8%
Jul	6,979	5,836	7,705	10.4%	32.0%	1,046	854	773	-26.1%	-9.5%
Aug	7,553	5,722	7,596	0.6%	32.8%	1,088	837	710	-34.7%	-15.2%
Sep	8,111	5,593	7,514	-7.4%	34.3%	1,049	854	834	-20.5%	-2.3%
Oct	7,614	5,706	6,865	-9.8%	20.3%	976	1,069	855	-12.4%	-20.0%
Nov	6,191	7,050	4,510	-27.2%	-36.0%	1,492	2,519	1,990	33.4%	-21.0%
Dec	11,572	7,562				4,147	4,369			
Total	98,048	83,254	99,163			30,307	31,282	26,434		
Total YTD	86,476	75,692	99,163	14.7%	31.0%	26,160	26,913	26,434	1.0%	-1.8%

(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	5.8%	-12.8%
Apr	5,544	5,016	5,630	1.6%	12.2%	1,637	2,020	1,675	2.3%	-17.1%
May	3,418	1,756	7,566	121.4%	330.9%	987	1,130	1,171	18.6%	3.6%
Jun	3,442	3,384	7,005	103.5%	107.0%	1,008	888	993	-1.5%	11.8%
Jul	5,933	4,982	6,932	16.8%	39.1%	996	881	1,048	5.2%	19.0%
Aug	6,465	4,885	6,886	6.5%	41.0%	858	881	1,020	18.9%	15.8%
Sep	7,062	4,739	6,680	-5.4%	41.0%	916	1,002	925	1.0%	-7.7%
Oct	6,638	4,637	6,010	-9.5%	29.6%	1,253	1,870	1,528	21.9%	-18.3%
Nov	4,699	4,531	2,520	-46.4%	-44.4%	2,642	3,588	3,246	22.9%	-9.5%
Dec	7,425	3,193				5,420	5,381			
Total	67,741	51,972	72,729			31,581	32,594	28,808		
Total YTD	60,316	48,779	72,729	20.6%	49.1%	26,161	27,213	28,808	10.1%	5.9%

Memphis Light, Gas and Water Division

November 30, 2025

**WATER
DIVISION**

<p align="center">Memphis Light, Gas and Water Division Water Division Statement of Net Position</p>

November 30, 2025

ASSETS

	November 2025	November 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 48,555,281.79	\$ 75,458,924.01
Investments	30,567,710.27	44,208,994.71
Restricted funds - current	15,385,413.43	15,550,289.42
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,220,585.36	14,318,954.20
Accounts receivable - billing on behalf of other entities	12,465,656.91	12,740,649.13
Lease receivable - current	175,055.07	173,706.82
Unbilled revenues	5,023,392.46	5,096,070.54
Inventories	8,679,465.43	8,883,029.99
Unamortized debt expense - current	6,040.50	6,411.29
Meter replacement - current	41,195.68	40,866.12
Other current assets	423,868.51	1,240,151.65
Total current assets	132,543,665.41	177,718,047.88
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,329,282.98	1,291,088.79
Insurance reserves - casualties and general	9,422,077.06	8,868,692.87
Medical benefits	2,648,941.64	3,482,182.65
Customer deposits	2,877,781.33	3,471,347.98
Interest fund - revenue bonds - series 2014	168,755.00	179,480.00
Interest fund - revenue bonds - series 2016	325,950.00	346,275.00
Interest fund - revenue bonds - series 2017	363,412.50	384,212.50
Interest fund - revenue bonds - series 2020	1,204,150.00	1,237,025.00
Sinking fund - revenue bonds - series 2014	740,000.00	715,000.00
Sinking fund - revenue bonds - series 2016	1,395,000.00	1,355,000.00
Sinking fund - revenue bonds - series 2017	1,080,000.00	1,040,000.00
Sinking fund - revenue bonds - series 2020	1,380,000.00	1,315,000.00
Groundwater reserve fund	3,627,586.59	2,851,199.77
Total restricted funds	26,562,937.10	26,536,504.56
Less restricted funds - current	(15,385,413.43)	(15,550,289.42)
Restricted funds - non-current	11,177,523.67	10,986,215.14
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,260,480.56	1,306,647.77
Lease receivable - long term	1,379,148.06	1,515,496.31
Meter replacement - long term	3,638,843.82	4,080,447.12
Total other assets	6,926,238.57	7,626,921.80
UTILITY PLANT		
Water plant in service	725,110,580.63	672,192,601.07
Total plant	725,110,580.63	672,192,601.07
Less accumulated depreciation	(266,883,590.06)	(258,461,397.34)
Total net plant	458,226,990.57	413,731,203.73
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,519.57	4,163,183.58
Less accumulated amortization	(5,317,816.41)	(3,256,291.50)
Total net right of use assets	1,256,703.16	906,892.08
TOTAL ASSETS	610,131,121.38	610,969,280.63
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	5,587,239.22	4,501,758.84
Employer OPEB contribution - Annual Funding	4,142,628.45	206,429.77
Employer OPEB contribution - Claims Paid (Note G)	0.00	6,110,510.22
Pension liability experience	15,700,365.08	13,885,748.87
OPEB liability experience	1,723,397.44	2,793,400.74
Pension changes of assumptions	2,374,063.13	3,513,613.49
OPEB changes of assumptions	3,968,032.83	2,696,758.76
Pension investment earnings experience	23,146,850.36	34,257,338.48
OPEB investment earnings experience	8,715,324.99	12,898,680.76
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 675,489,022.88	\$ 691,833,520.56

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

November 30, 2025

LIABILITIES

	November 2025	November 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 5,430,054.89	\$ 3,168,530.35
Accounts payable - billing on behalf of other entities	10,281,359.76	10,374,200.73
Accrued compensated absences - vacation (Note F)	3,900,436.79	3,628,599.89
Lease liability - current	7,758.36	56,941.80
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	<u>20,078,667.67</u>	<u>17,783,106.69</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,329,282.98	1,291,088.79
Medical benefits	(339,992.62)	1,396,103.75
Customer deposits	1,122,334.72	1,353,825.71
Bonds payable - accrued interest	2,062,267.50	2,146,992.50
Bonds payable - principal	4,595,000.00	4,425,000.00
Total current liabilities payable from restricted assets	<u>8,768,892.58</u>	<u>10,613,010.75</u>
Total current liabilities	<u>28,847,560.25</u>	<u>28,396,117.44</u>
NON-CURRENT LIABILITIES:		
Customer deposits	1,755,446.61	2,117,522.27
Accrued compensated absences - reserve for unused sick leave (Note F)	1,546,840.67	2,158,471.63
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	11,105,224.78	12,131,112.46
Lease liability - long term	128,609.65	45,465.62
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	40,531,613.50	38,230,381.69
Net OPEB liability	20,159,889.80	21,452,305.51
Other	153,949.32	908,643.55
Total non-current liabilities	<u>182,401,116.59</u>	<u>187,736,019.17</u>
Total liabilities	<u>211,248,676.84</u>	<u>216,132,136.61</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,295,621.24	1,583,885.12
Pension liability experience	11,899.48	154,696.12
OPEB liability experience	614,204.18	895,977.63
Pension changes of assumptions	2,236,031.80	5,348.51
OPEB changes of assumptions	8,831,289.35	12,979,701.90
Pension investment earnings experience	8,713,727.41	13,585,051.65
OPEB investment earnings experience	5,556,491.95	8,823,985.35
Total deferred inflows of resources	<u>27,259,265.41</u>	<u>38,028,646.28</u>
NET POSITION (Note H)		
Net Investment in capital assets	336,822,307.44	287,463,367.46
Restricted	16,038,597.91	13,805,971.54
Unrestricted	84,120,175.28	136,403,398.67
Total net position	<u>436,981,080.63</u>	<u>437,672,737.67</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 675,489,022.88</u>	<u>\$ 691,833,520.56</u>

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

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 10,936,836.59	\$ 10,215,661.01	\$ 112,427,203.20	\$ 121,479,761.87
Accrued Unbilled Revenue	(829,053.30)	(660,267.15)	649,137.41	790,777.16
Forfeited Discounts	127,436.29	116,261.95	1,345,275.05	1,415,664.28
Miscellaneous Service Revenue	332,073.83	297,963.41	3,266,382.61	3,219,495.50
Rent from Property	11,800.31	11,080.63	141,784.74	109,909.74
Other Revenue	44,408.76	44,525.51	480,118.98	479,986.93
Revenue Adjustment for Uncollectibles	(103,807.34)	(91,858.18)	(1,067,047.71)	(1,042,507.57)
TOTAL OPERATING REVENUE	10,519,695.14	9,933,367.18	117,242,854.28	126,453,087.91
OPERATING EXPENSE				
Production Expense	1,271,195.96	1,281,658.25	18,087,063.77	16,643,237.36
Distribution Expense	1,582,073.67	1,720,721.33	15,081,292.47	17,121,332.60
Customer Accounts Expense	1,018,697.70	745,989.01	8,333,157.17	7,951,442.36
Sales Expense	24,969.52	21,829.44	290,060.27	243,083.76
Administrative & General	2,057,686.40	1,618,013.29	19,565,477.41	18,574,932.14
Pension Expense	1,274,831.02	839,788.43	14,027,836.41	9,239,516.66
Other Post Employment Benefits	163,476.41	130,799.60	1,798,239.61	1,438,793.80
Customer Service & Information Expense	90,977.29	91,016.35	1,113,695.37	1,042,191.48
Total Operating Expense	7,483,907.97	6,449,815.70	78,296,822.48	72,254,530.16
MAINTENANCE EXPENSE				
Production Expense	276,224.42	108,056.22	4,017,938.51	2,905,944.28
Distribution Expense	1,253,127.07	822,483.43	10,895,693.53	9,032,235.05
Administrative & General	359,276.88	1,047,026.22	1,394,424.74	6,046,866.73
Total Maintenance Expense	1,888,628.37	1,977,565.87	16,308,056.78	17,985,046.06
OTHER OPERATING EXPENSE				
Depreciation Expense	1,075,942.07	1,032,724.78	11,486,676.79	10,982,769.68
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	91,550.38	53,965.48	1,095,410.56	738,684.14
Regulatory Debits - Amortization of Legacy Meters	40,568.58	40,227.73	445,627.43	441,866.86
Payment in Lieu of Taxes	227,272.73	416,666.66	4,800,000.00	4,700,000.00
FICA Taxes	52,850.11	51,120.77	697,456.91	589,377.71
Total Other Operating Expenses	1,488,183.87	1,594,705.42	18,525,171.69	17,452,698.39
TOTAL OPERATING EXPENSE	10,860,720.21	10,022,086.99	113,130,050.95	107,692,274.61
INCOME				
Operating Income (Loss)	(341,025.07)	(88,719.81)	4,112,803.33	18,760,813.30
Other Income	507,582.71	564,873.93	5,253,761.56	6,850,015.68
Lease Income - Right of Use Assets	23,973.54	25,204.68	325,943.67	289,806.67
Total Income (Loss)	190,531.18	501,358.80	9,692,508.56	25,900,635.65
Interest Expense - Right of Use Assets - Leases & Subscriptions	732.07	325.25	6,771.12	640.40
Reduction of Plant Cost Recovered Through CIAC	2,779,807.76	260,098.84	9,186,866.69	2,987,013.11
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,590,008.65)	240,934.71	498,870.75	22,912,982.14
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(869,873.07)	(903,383.69)
Interest on Long Term Debt	343,711.23	357,832.08	3,780,823.71	3,936,152.88
Total Debt Expense	264,631.86	275,706.29	2,910,950.64	3,032,769.19
NET INCOME				
Net Income (Loss) After Debt Expense	(2,854,640.51)	(34,771.58)	(2,412,079.89)	19,880,212.95
Contributions in Aid of Construction	2,779,807.76	260,098.84	9,186,866.69	2,987,013.11
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(74,832.75)	225,327.26	6,774,786.80	22,867,226.06
Pension Expense - Non-Cash	806,519.94	461,619.88	8,406,116.04	4,702,672.10
Other Post Employment Benefits - Non-Cash	(213,126.18)	(487,669.72)	(2,344,388.86)	(4,878,146.17)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 518,561.01	\$ 199,277.42	\$ 12,836,513.98	\$ 22,691,751.99

Memphis Light, Gas and Water Division

Water Division

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

November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 10,936,836.59	\$ 10,150,000.00	\$ 112,427,203.20	\$ 115,770,000.00
Accrued Unbilled Revenue	(829,053.30)	(290,000.00)	649,137.41	366,000.00
Forfeited Discounts	127,436.29	145,000.00	1,345,275.05	1,549,000.00
Miscellaneous Service Revenue	332,073.83	286,000.00	3,266,382.61	3,195,000.00
Rent from Property	11,800.31	11,250.00	141,784.74	123,750.00
Other Revenue	44,408.76	38,000.00	480,118.98	418,000.00
Revenue Adjustment for Uncollectibles	(103,807.34)	(123,000.00)	(1,067,047.71)	(1,233,000.00)
TOTAL OPERATING REVENUE	10,519,695.14	10,217,250.00	117,242,854.28	120,188,750.00
OPERATING EXPENSE				
Production Expense	1,271,195.96	1,662,155.03	18,087,063.77	20,507,536.70
Distribution Expense	1,582,073.67	1,441,865.03	15,081,292.47	16,666,481.93
Customer Accounts Expense	1,018,697.70	912,040.17	8,333,157.17	10,657,245.67
Sales Expense	24,969.52	25,031.40	290,060.27	292,222.16
Administrative & General	2,057,686.40	2,955,938.34	19,565,477.41	32,648,452.61
Pension Expense	1,274,831.02	463,938.00	14,027,836.41	5,567,256.00
Other Post Employment Benefits	163,476.41	23,838.00	1,798,239.61	240,263.00
Customer Service & Information Expense	90,977.29	90,936.86	1,113,695.37	1,091,685.84
Total Operating Expense	7,483,907.97	7,575,742.83	78,296,822.48	87,671,143.92
MAINTENANCE EXPENSE				
Production Expense	276,224.42	253,128.01	4,017,938.51	3,071,062.39
Distribution Expense	1,253,127.07	938,649.39	10,895,693.53	10,880,096.23
Administrative & General	359,276.88	355,611.57	1,394,424.74	4,251,956.97
Total Maintenance Expense	1,888,628.37	1,547,388.96	16,308,056.78	18,203,115.59
OTHER OPERATING EXPENSE				
Depreciation Expense	1,075,942.07	986,289.00	11,486,676.79	10,849,179.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	91,550.38	0.00	1,095,410.56	0.00
Regulatory Debits - Amortization of Legacy Meters	40,568.58	40,347.00	445,627.43	443,808.00
Payment in Lieu of Taxes	227,272.73	434,786.00	4,800,000.00	4,800,000.00
FICA Taxes	52,850.11	42,281.00	697,456.91	557,720.00
Total Other Operating Expenses	1,488,183.87	1,503,703.00	18,525,171.69	16,650,707.00
TOTAL OPERATING EXPENSE	10,860,720.21	10,626,834.79	113,130,050.95	122,524,966.50
INCOME				
Operating Income (Loss)	(341,025.07)	(409,584.79)	4,112,803.33	(2,336,216.50)
Other Income	507,582.71	214,000.00	5,253,761.56	1,896,520.00
Lease Income - Right of Use Assets	23,973.54	17,673.17	325,943.67	282,685.50
Total Income (Loss)	190,531.18	(177,911.61)	9,692,508.56	(157,011.01)
Interest Expense - Right of Use Assets - Leases & Subscriptions	732.07	0.00	6,771.12	0.00
Reduction of Plant Cost Recovered Through CIAC	2,779,807.76	1,434,291.37	9,186,866.69	18,127,629.62
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,590,008.65)	(1,612,202.98)	498,870.75	(18,284,640.62)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(869,873.07)	(867,585.58)
Interest on Long Term Debt	343,711.23	355,332.00	3,780,823.71	3,908,652.00
Total Debt Expense	264,631.86	276,460.58	2,910,950.64	3,041,066.42
NET INCOME				
Net Income (Loss) After Debt Expense	(2,854,640.51)	(1,888,663.56)	(2,412,079.89)	(21,325,707.04)
Contributions in Aid of Construction	2,779,807.76	1,434,291.37	9,186,866.69	18,127,629.62
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	(74,832.75)	(454,372.20)	6,774,786.80	(3,198,077.42)
Pension Expense - Non-Cash	806,519.94	0.00	8,406,116.04	0.00
Other Post Employment Benefits - Non-Cash	(213,126.18)	0.00	(2,344,388.86)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 518,561.01	\$ (454,372.20)	\$ 12,836,513.98	\$ (3,198,077.42)

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

November 30, 2025

REVENUES

Operating		\$ 117,242,854.28
Interest and Other Income		5,579,705.23
Total		122,822,559.51
Less: Operating and Maintenance Expenses		
Production	22,105,002.28	
Operation	60,209,758.71	
Maintenance	12,290,118.27	94,604,879.26
Add:		
Pension Expense - Non-Cash	8,406,116.04	
Other Employment Benefits - Non-Cash	(2,344,388.86)	6,061,727.18
Net Revenues Available for Fund Requirements and Other Purposes		34,279,407.43

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	309,384.13	
Interest - Revenue Bonds - Series 2016	597,575.00	
Interest - Revenue Bonds - Series 2017	666,256.25	
Interest - Revenue Bonds - Series 2020	2,207,608.33	
Sinking Fund - Revenue Bonds - Series 2014	678,333.33	
Sinking Fund - Revenue Bonds - Series 2016	1,278,750.00	
Sinking Fund - Revenue Bonds - Series 2017	990,000.00	
Sinking Fund - Revenue Bonds - Series 2020	1,265,000.00	
Total Debt Service	7,992,907.04	
Total Fund Requirements		7,992,907.04

OTHER PURPOSES

Payment in Lieu of Taxes	4,800,000.00	
FICA Taxes	697,456.91	
Interest Expense - Right of Use Assets - Leases & Subscriptions	6,771.12	
		5,504,228.03
Total Fund Requirements and Other Purposes		13,497,135.07
Balance - After Providing for Above Disbursements and Fund Requirements		20,782,272.36
Less: Capital Additions provided by Current Year's Net Revenue		49,140,508.38

REMAINDER - To (or From) Working Capital

\$ (28,358,236.02)

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	49,140,508.38	
Total Capital Additions		49,140,508.38
		\$ 49,140,508.38

ANNUAL CONSTRUCTION BUDGET

\$ 77,567,971.58

TOTAL CONSTRUCTION FUNDS EXPENDED	\$ 49,140,508.38
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	\$ 1,976,036.62
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Memphis Light, Gas and Water Division
Water Division
Capital Expenditures

November 30, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	14,563,123	1,239,953	13,369,647	1,193,476	91.80%
Pumping Stations	44,261,878	393,427	19,869,299	24,392,579	44.89%
Underground Storage Reservoirs	83,456	0	125,886	(42,429)	150.84%
Purchase of Land	166,913	0	26,240	140,673	15.72%
Operations Maintenance	1,251,844	(12,765)	22,700	1,229,144	1.81%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	60,368,942	1,620,615	33,413,771	26,955,171	55.35%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	28,802	103,848	2,791,251	3.59%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	1,649,416	33,517,619	13,775,430	70.87%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	7,698	669	7,623	75	99.02%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	738,199	4,644,967	(1,695,429)	157.48%
General Power Service	3,739,932	234,439	2,247,127	1,492,805	60.08%
New Water Main	2,168,783	123,342	826,523	1,342,259	38.11%
Lead Service Replacement	8,554,270	947,193	6,597,928	1,956,341	77.13%
Multiple-Unit Gen Power	0	1,378	33,132	(33,132)	
Planned Maintenance	3,338,252	1,135,956	6,804,086	(3,465,834)	203.82%
Relocate at Customer Req	246,438	39,424	513,065	(266,627)	208.19%
Residential S/D	333,995	17,810	240,632	93,362	72.05%
Residential Svc in S/D	353,616	18,308	163,373	190,243	46.20%
Residential Svc not S/D	509,371	113,958	597,285	(87,913)	117.26%
Street Improvements	5,029,178	79,426	844,107	4,185,071	16.78%
Storm Restoration	0	8,665	33,699	(33,699)	
Previously Capitalized Items - Meters	4,162,779	28,088	127,491	4,035,289	3.06%
Contributions in Aid of Construction	(4,285,760)	(2,785,807)	(9,352,754)	5,066,994	218.23%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	701,046	14,328,284	13,197,087	52.05%
<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	110	348,207	(115,627)	149.71%
Transportation Equipment	1,992,271	13,214	1,743,064	249,207	87.49%
Tools and Equipment	43,291	0	2,593	40,698	5.99%
Miscellaneous Request (Simulator)	233,678	0	0	233,678	0.00%
Contingency Fund - General Plant	166,913	0	0	166,913	0.00%
TOTAL - GENERAL PLANT	2,749,552	13,324	2,093,864	655,688	76.15%
SUBTOTAL - WATER DIVISION	77,567,972	2,363,787	49,939,767	27,628,204	64.38%
Allowance for Late Deliveries, Delays, etc...	0	(387,750)	(799,259)	799,259	
TOTAL - WATER DIVISION	\$ 77,567,972	\$ 1,976,037	\$ 49,140,508	\$ 28,427,463	63.35%

Memphis Light, Gas and Water Division Water Division Statistics
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November 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,770,193.67	\$ 4,824,924.05	\$ 55,016,311.51	\$ 61,053,661.54
Commercial - General Service	5,346,145.44	4,555,041.56	48,488,059.97	51,761,095.40
Resale	23,682.66	20,147.04	282,054.40	180,181.02
Fire Protection	619,358.64	631,095.37	6,762,692.30	6,547,061.40
Interdepartmental	9,748.30	9,196.71	106,375.99	102,365.92
Commercial Government	167,707.88	175,256.28	1,771,693.39	1,935,710.91
Miscellaneous	515,719.19	469,831.50	5,233,577.02	5,124,742.13
Accrued Unbilled Revenue	(829,053.30)	(660,267.15)	649,137.41	790,777.16
Revenue Adjustment for Uncollectibles	(103,807.34)	(91,858.18)	(1,067,047.71)	(1,042,507.57)
TOTAL OPERATING REVENUE	\$ 10,519,695.14	\$ 9,933,367.18	\$ 117,242,854.28	\$ 126,453,087.91
CUSTOMERS				
Residential	235,376	233,969	234,243	230,934
Commercial - General Service	20,378	19,976	19,870	18,954
Resale	8	7	8	7
Fire Protection	5,828	5,674	5,647	5,313
Interdepartmental	63	63	58	54
Commercial Government	445	493	428	422
Total Customers	262,098	260,182	260,254	255,684
METERED WATER (CCF)				
Residential	1,553,099	1,574,486	18,374,744	21,264,664
Commercial - General Service	2,721,654	2,045,029	22,198,767	24,518,310
Resale	9,579	8,376	127,824	35,153
Interdepartmental	3,593	3,504	41,255	39,592
Commercial Government	76,610	76,748	808,911	902,556
Total CCF Sales	4,364,535	3,708,143	41,551,501	46,760,275
OPERATING REVENUE/CUSTOMER				
Residential	\$ 20.27	\$ 20.62	\$ 234.87	\$ 264.38
Commercial - General Service	262.35	228.03	2,440.26	2,730.88
Resale	2,960.33	2,878.15	35,256.80	25,740.15
Fire Protection	106.27	111.23	1,197.57	1,232.27
Interdepartmental	154.73	145.98	1,834.07	1,895.67
Commercial Government	376.87	355.49	4,139.47	4,586.99
OPERATING REVENUE/CCF				
Residential	\$ 3.071	\$ 3.064	\$ 2.994	\$ 2.871
Commercial - General Service	1.964	2.227	2.184	2.111
Resale	2.472	2.405	2.207	5.126
Interdepartmental	2.713	2.625	2.578	2.586
Commercial Government	2.189	2.284	2.190	2.145
CCF/CUSTOMER				
Residential	6.60	6.73	78.44	92.08
Commercial - General Service	133.56	102.37	1,117.20	1,293.57
Resale	1,197.38	1,196.62	15,978.00	5,021.86
Interdepartmental	57.03	55.62	711.29	733.19
Commercial Government	172.16	155.68	1,889.98	2,138.76

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

SALES MMCF

				% CHANGE	
	2024	2025	2025	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2024	
Jan	417.7	394.9	320.1	-23.4%	-18.9%
Feb	350.2	377.3	363.1	3.7%	-3.8%
Mar	369.2	344.0	335.0	-9.3%	-2.6%
Apr	422.7	372.9	342.5	-19.0%	-8.2%
May	432.5	386.5	381.5	-11.8%	-1.3%
Jun	471.8	422.9	362.5	-23.2%	-14.3%
Jul	465.2	482.1	392.4	-15.6%	-18.6%
Aug	499.2	465.6	414.0	-17.1%	-11.1%
Sep	494.4	448.7	437.6	-11.5%	-2.5%
Oct	382.4	426.1	369.9	-3.3%	-13.2%
Nov	370.8	395.1	436.5	17.7%	10.5%
Dec	348.1	379.4			
Total	5,024.2	4,895.5	4,155.1		.
Total YTD	4,676.1	4,516.1	4,155.1	-11.1%	-8.0%

Memphis Light, Gas and Water Division
Notes to Financial Statements
November 30, 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 for (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.
- NOTE I - In October 2025, the Electric Division issued \$235,155,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2025 Electric Division Bonds.

November 30, 2025

**SUPPLEMENTARY
INFORMATION**

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

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(106,409,952.49)	(102,962,922.36)	(1,534,113,649.04)	(1,354,114,076.33)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(1,925,653.04)
4000110-Accrued Unbilled Revenues	1,274,701.58	1,834,673.89	(5,154,888.86)	(7,826,192.39)
4000150-Energy Costs-Sales Revenue	(4,042,852.45)	(762,699.08)	(7,763,896.51)	3,995,100.89
TOTAL ELECTRIC SALES REVENUE	(109,178,103.36)	(101,890,947.55)	(1,547,032,434.41)	(1,359,870,820.87)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(931,885.09)	(770,351.85)	(12,985,241.50)	(11,569,942.03)
TOTAL FORFEITED DISCOUNTS	(931,885.09)	(770,351.85)	(12,985,241.50)	(11,569,942.03)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(423,551.25)	(1,295,673.22)	(9,027,804.44)	(8,699,037.43)
TOTAL MISC SERVICE REVENUE	(423,551.25)	(1,295,673.22)	(9,027,804.44)	(8,699,037.43)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,667.02)	(246,869.91)	(2,864,711.11)	(2,223,209.50)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,667.02)	(246,869.91)	(2,864,711.11)	(2,223,209.50)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(156,736.90)	(157,148.86)	(1,694,537.54)	(1,694,071.33)
TOTAL OTHER ELECTRIC REVENUE	(156,736.90)	(157,148.86)	(1,694,537.54)	(1,694,071.33)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	580,182.16	408,847.91	8,382,720.67	5,414,380.47
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	580,182.16	408,847.91	8,382,720.67	5,414,380.47
TOTAL OPERATING REVENUE	(110,325,761.46)	(103,952,143.48)	(1,565,222,008.33)	(1,378,642,700.69)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	82,436,539.62	73,883,119.62	1,134,409,052.45	1,000,313,328.99
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	82,436,539.62	73,883,119.62	1,134,409,052.45	1,000,313,328.99
TRANSMISSION				
4015600-Operation-Operations Dept E&S	320,068.61	246,510.47	3,254,862.78	3,027,316.74
4015610-Load Dispatching-Operations Dept	65,121.13	52,043.45	692,008.23	665,145.57
4015620-Station Expenses-Operations Dept	32,539.90	30,871.91	392,268.30	367,521.31
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	76,301.64	170,029.13	1,388,966.75	1,306,906.08
TOTAL TRANSMISSION	494,031.28	499,454.96	5,728,106.06	5,366,889.70
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	607,204.09	540,010.18	4,602,834.57	4,334,822.61
4015810-Load Dispatching-Dist Dept	138,005.36	120,076.13	1,558,543.99	1,501,910.57
4015820-Station Expenses-Dist Dept	125,604.19	114,811.07	1,535,039.17	1,445,854.34
4015830-OH Distribution Line Exp-Dist Dept	464,687.21	507,342.98	4,962,570.19	5,178,001.24
4015840-UG Distribution Line Exp-Dist Dept	78,605.12	68,151.18	928,263.12	809,548.38
4015850-Street Lighting & Signal System Exp-Dist Dept	11,030.99	12,268.37	129,838.05	120,712.33
4015860-Meter Expenses-Dist Dept	79,200.24	76,872.74	927,522.59	920,007.93
4015870-Services on Customer Premise-Dist Dept	475,207.20	444,122.63	5,204,394.41	5,060,260.59
4015880-Misc Distribution Expenses	4,187,763.87	3,109,112.86	38,116,749.06	31,667,789.93
4015890-Rents-Electric Distribution	55,015.76	0.00	62,945.93	3,623.76
TOTAL DISTRIBUTION	6,222,324.03	4,992,768.14	58,028,701.08	51,042,531.68
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,863.13	16,455.31	157,622.58	152,986.20
4019020-Meter Reading Expenses	325,964.01	202,803.74	1,841,662.73	2,092,905.03
4019030-Customer Records & Collection Expenses	1,551,117.05	1,231,620.85	15,136,134.31	13,624,025.38
TOTAL CUSTOMER ACCOUNTS	1,889,944.19	1,450,879.90	17,135,419.62	15,869,916.61
SALES				
4019110-Supervision-Sales	2,251.84	0.00	21,989.05	3,497.54
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	182,486.99	152,401.99	2,008,754.60	1,842,732.54
TOTAL SALES	184,738.83	152,401.99	2,030,743.65	1,846,230.08

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

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,550,157.00	1,632,067.63	18,500,560.66	18,824,718.15
4019210-Office Supplies & Expenses	1,806,578.06	384,474.47	4,970,988.23	4,182,512.28
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(822,856.35)	(800,840.02)	(9,852,521.10)	(9,332,837.80)
4019230-Outside Services Employed	1,368,636.60	790,477.57	10,673,380.27	10,614,758.91
4019240-Property Insurance	183,694.97	175,289.66	1,880,085.80	1,926,214.06
4019250-Injuries & Damages	227,348.99	304,438.80	2,886,019.84	3,655,451.78
4019260-Employee Benefits	881,334.47	2,075,985.82	9,603,771.90	23,741,910.28
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,940,215.51)	0.00	(19,769,297.88)
4019300-Misc General Expenses	713,983.14	1,660,997.27	14,069,953.84	12,470,783.74
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	426,974.69	433,029.46	5,215,337.22	4,263,532.98
4019311-Rent-Summer Trees	(21,060.35)	855.55	36,715.61	13,982.95
TOTAL ADMINISTRATIVE & GENERAL	6,314,791.22	4,716,560.70	57,984,292.27	50,591,729.45
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	29,668,645.14	16,597,666.28
4019262-Pension Expense - Cash	1,515,124.10	1,223,486.47	18,187,918.88	14,678,026.46
TOTAL PENSION EXPENSE	4,361,665.09	2,852,733.10	47,856,564.02	31,275,692.74
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.21)	(1,721,187.45)	(8,274,314.57)	(17,216,987.68)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	2,000,930.13	13,402,621.39	20,437,158.80
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.92	279,742.68	5,128,306.82	3,220,171.12
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	30,484.49	30,217.00	340,213.67	345,230.11
4019080-Customer Assistance Expenses	75,739.34	80,448.50	895,513.02	940,181.05
4019090-Informational & Instructional Advertising Expenses	14,493.13	11,424.87	272,018.38	141,585.85
4019100-Misc Customer Service & Informational Expenses	43,669.51	38,853.42	565,592.71	427,331.07
TOTAL CUSTOMER SERVICE & INFO	164,386.47	160,943.79	2,073,337.78	1,854,328.08
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	102,534,630.65	88,988,604.88	1,330,374,523.75	1,161,380,818.45
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	84,446.84	261,573.54	1,041,843.18	1,335,382.03
4025690-Maint-Structures & Improvements-Operations Dept	0.00	6,137.23	31,516.36	1,122,871.94
4025700-Maint-Station Eqmt-Operations Dept	100,365.14	88,276.24	1,399,634.59	1,696,092.97
4025710-Maint-OH Transmission Lines-Dist Dept	379.90	0.00	500.08	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	39,274.52	37,115.82	479,871.13	570,600.48
TOTAL TRANSMISSION	224,466.40	393,102.83	2,953,365.34	4,724,947.42
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	265,795.07	266,508.72	3,124,182.40	3,065,974.16
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	156.03	22,268.47
4025920-Maint-Station Equipment-Dist Dept	151,469.07	142,496.44	2,158,025.83	2,901,203.27
4025930-Maint-OH Distribution Lines-Dist Dept	3,645,567.47	5,344,373.70	47,121,998.34	47,722,734.63
4025940-Maint-UG Distribution Lines-Dist Dept	1,181,149.56	1,633,654.39	12,076,104.49	16,023,509.50
4025950-Maint-Line Transformers	167,815.59	167,624.34	1,918,036.49	2,020,344.92
4025960-Maint-Street Lighting & Signal System	749,822.59	312,910.75	7,310,179.34	5,552,731.24
4025970-Maint-Meters	152,841.96	167,584.15	2,019,286.76	1,855,626.09
4025980-Maint-Misc Distribution Plant	116,570.66	79,692.89	2,711,916.48	(197,822.01)
TOTAL DISTRIBUTION	6,431,031.97	8,114,845.38	78,439,886.16	78,966,570.27
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	503,960.32	537,403.87	4,530,993.58	4,678,202.37
4029325-Facilities Maintenance Expense	24,183.18	20,344.07	467,418.72	313,860.76
TOTAL ADMINISTRATIVE & GENERAL	528,143.50	557,747.94	4,998,412.30	4,992,063.13
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	7,183,641.87	9,065,696.15	86,391,663.80	88,683,580.82

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

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,689,862.53	5,513,299.64	61,469,448.92	59,050,593.32
TOTAL DEPRECIATION	5,689,862.53	5,513,299.64	61,469,448.92	59,050,593.32
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	33,548.02	32,090.66	374,496.19	96,320.81
4040405-Amortization Expense-Right of Use Assets-Subscriptions	287,016.37	141,185.65	3,012,495.85	2,321,708.90
4050400-Amortization of Software	0.00	130,127.09	0.00	1,403,183.01
TOTAL AMORTIZATION	320,564.39	303,403.40	3,386,992.04	3,821,212.72
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	392,269.28	392,269.28
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	176,810.02	176,810.02
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.23	6,940.23	76,342.44	76,342.44
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	6,245.68	6,245.68
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	42,364.63	42,364.63
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	90,682.94	90,682.94
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.59	13,458.59	148,044.79	148,044.79
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	121,270.70	121,270.70
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.71	3,523.71	38,760.99	38,760.99
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	11,934.36	11,934.36
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.97	799.97	8,799.58	8,799.58
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	6,389.35	6,389.35
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	5,235.12	5,235.12
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	12,683.00	12,683.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	7,108.42	7,108.42
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	752.95	8,282.45	3,764.75
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	6,716.49	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	612.19	0.00	3,060.95	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	498,434.31	498,434.31
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	6,104.45	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	32,443.18	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	29,187.84	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	4,794.57	0.00
TOTAL REGULATORY DEBITS	157,967.13	150,150.71	1,733,965.54	1,647,140.36
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	8,935,870.53	47,806,289.67	44,793,370.53
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	8,935,870.53	47,806,289.67	44,793,370.53
FICA TAXES				
4081000-Taxes-FICA	186,529.82	180,426.26	2,473,359.05	2,080,156.62
TOTAL FICA TAXES	186,529.82	180,426.26	2,473,359.05	2,080,156.62
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	10,700,950.20	15,083,150.54	116,870,055.22	111,392,473.55
TOTAL OPERATING EXPENSES	120,419,222.72	113,137,451.57	1,533,636,242.77	1,361,456,872.82
TOTAL OPERATING (INCOME) LOSS	10,093,461.26	9,185,308.09	(31,585,765.56)	(17,185,827.87)
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	(1,647,230.04)	(1,814,034.28)	(15,017,127.10)	(9,024,678.31)
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	(49,147.10)	(45,648.33)	(14,427,161.75)	(3,459,431.26)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(64,534.22)	(754,177.40)	(619,015.09)
4210150-Misc Non-Operating Income-Stranded Asset Income	0.00	0.00	(1,558,864.56)	0.00
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,368,547.53)	(3,272,160.31)	(37,054,022.83)	(35,993,763.41)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(29.86)	(124.33)	(279,234.31)	(260,698.62)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(455,251.60)	(340,960.69)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(5,133,776.93)	(5,196,501.47)	(69,545,839.55)	(49,698,547.38)
TOTAL (INCOME) LOSS	4,959,684.33	3,988,806.62	(101,131,605.11)	(66,884,375.25)
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	3,405.58	1,147.92	35,976.39	2,260.19
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	3,405.58	1,147.92	35,976.39	2,260.19

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

NOVEMBER 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	550,948.85	1,342,839.77	20,622,333.94	23,375,544.76
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	550,948.85	1,342,839.77	20,622,333.94	23,375,544.76
NET (INCOME) LOSS BEFORE DEBT EXPENSE	5,514,038.76	5,332,794.31	(80,473,294.78)	(43,506,570.30)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.33	40,268.78	440,036.90	442,956.49
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	98,091.66	819,500.00	196,183.33
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	27,625.00	0.00	751,108.36
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.65	111,462.50	1,147,483.33	1,226,087.50
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.15	244,954.15	2,523,995.83	2,694,495.83
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.65	464,950.00	4,984,283.33	5,114,450.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.85	958,101.30	8,004,390.65	1,916,202.61
4272025-Interest LTD-Revenue Bonds Series 2025	0.00	0.00	0.00	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	1,629,062.63	1,945,453.39	17,919,690.04	12,341,484.12
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	5,578.14	21,547.90	159,342.82
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	(45,149.49)	(377,198.25)	(90,298.98)
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	(4,425.79)	0.00	(168,934.65)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.55)	(39,973.24)	(411,516.14)	(439,705.64)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.65)	(61,730.81)	(636,071.24)	(679,038.91)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(1,270,166.92)	(1,303,337.86)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	(90,697.57)	(757,726.53)	(181,395.14)
4282025-Amort Debt Disc & Exp-Revenue Bonds Series 2025	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	(311,921.00)	(354,884.02)	(3,431,131.18)	(2,703,368.36)
TOTAL DEBT EXPENSE	1,317,141.63	1,590,569.37	14,488,558.86	9,638,115.76
NET (INCOME) LOSS AFTER DEBT EXPENSE	6,831,180.39	6,923,363.68	(65,984,735.92)	(33,868,454.54)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(550,948.85)	(1,342,839.77)	(20,622,333.94)	(23,375,544.76)
TOTAL REVENUE FROM CIAC	(550,948.85)	(1,342,839.77)	(20,622,333.94)	(23,375,544.76)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(550,948.85)	(1,342,839.77)	(20,622,333.94)	(23,375,544.76)
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	6,280,231.54	5,580,523.91	(86,607,069.86)	(57,243,999.30)

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

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(15,782,734.37)	(12,929,115.93)	(219,484,670.61)	(164,157,469.20)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(2,272,781.77)
4000110-Accrued Unbilled Revenues	(7,212,662.96)	(3,687,930.17)	3,148,495.33	2,736,082.55
4000150-Energy Costs-Sales Revenue	(84,424.60)	81,677.26	(80,943.91)	(1,721,823.85)
TOTAL GAS SALES REVENUE	(23,079,821.93)	(16,535,368.84)	(216,417,119.19)	(165,415,992.27)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(128,473.59)	(92,395.66)	(2,848,553.46)	(2,083,488.10)
TOTAL FORFEITED DISCOUNTS	(128,473.59)	(92,395.66)	(2,848,553.46)	(2,083,488.10)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(221,932.71)	(170,553.21)	(2,130,986.84)	(1,893,573.27)
TOTAL MISC SERVICE REVENUE	(221,932.71)	(170,553.21)	(2,130,986.84)	(1,893,573.27)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(543,076.38)	(547,534.50)	(6,688,158.06)	(5,465,274.39)
TOTAL RENT FROM GAS PROPERTY	(543,076.38)	(547,534.50)	(6,688,158.06)	(5,465,274.39)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(52,085.81)	(572,943.91)	(571,324.36)
TOTAL LEASE REVENUE	(52,085.81)	(52,085.81)	(572,943.91)	(571,324.36)
TRANSPORTED GAS				
4000800-Transported Gas	(1,047,240.44)	(1,061,841.37)	(12,660,348.54)	(11,556,788.97)
TOTAL TRANSPORTED GAS	(1,047,240.44)	(1,061,841.37)	(12,660,348.54)	(11,556,788.97)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(60,082.46)	(60,240.39)	(649,572.70)	(649,394.03)
4000550-LNG Other Gas Revenue	(124,406.49)	0.00	(1,024,279.80)	(1,176,038.24)
4000560-CNG Other Gas Revenue	(25,192.70)	(26,565.85)	(237,512.42)	(312,688.37)
4000570-Industrial Sales-Other Gas Revenue	(492,984.00)	(1,007,112.50)	(18,109,216.90)	(13,263,644.50)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(937,446.00)	(70,387.50)	323,982.90	215,575.00
TOTAL OTHER GAS REVENUE	(1,640,111.65)	(1,164,306.24)	(19,696,598.92)	(15,186,190.14)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	108,561.40	83,722.27	1,501,367.67	1,051,175.06
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	108,561.40	83,722.27	1,501,367.67	1,051,175.06
TOTAL OPERATING REVENUE	(26,604,181.11)	(19,540,363.36)	(259,513,341.25)	(201,121,456.44)
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	11,256.15	10,707.65	133,042.29	121,380.39
4018410-Operation Labor & Expenses-LNG Plant	115,706.76	106,525.86	1,465,617.96	1,541,479.22
TOTAL PRODUCTION	126,962.91	117,233.51	1,598,660.25	1,662,859.61
GAS COST				
4018040-Natural Gas-City Gate Purchases	12,251,906.65	7,317,970.19	117,077,704.59	64,313,256.30
4018045-LNG-Purchased Gas for LNG Sales	42,154.09	0.00	455,981.45	384,666.36
4018046-CNG-Purchased Gas for CNG Sales	0.00	(11,295.36)	(22,773.95)	170,656.53
4018047-Industrial-Purchased Gas for Industrial Sales	1,355,815.00	1,005,997.50	17,040,912.00	12,197,469.00
TOTAL GAS COST	13,649,875.74	8,312,672.33	134,551,824.09	77,066,048.19
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	158,187.77	141,241.33	2,151,960.86	2,125,630.02
4018710-Distribution Load Dispatching Expense	72,574.21	78,604.98	898,935.81	880,425.82
4018740-Mains & Services	288,998.49	258,370.14	3,580,543.40	4,141,150.06
4018750-Measuring & Regulating Expenses-General	8,955.70	5,252.05	92,880.67	67,798.88
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	195,818.74	220,887.10	2,507,796.91	3,367,022.72
4018790-Customer Installation Expenses	490,427.13	447,671.25	5,429,395.72	5,175,348.21
4018800-Other Expenses	1,748,799.99	1,198,789.22	15,287,621.24	12,413,301.01
4018810-Rents-Gas Distribution	0.00	0.00	3,396.67	3,645.00
TOTAL DISTRIBUTION	2,963,762.03	2,350,816.07	29,952,531.28	28,174,321.72
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,725.39	14,016.50	147,487.09	138,264.60
4019020-Meter Reading Expenses	476,836.44	296,255.77	2,660,962.92	3,059,897.42
4019030-Customer Records & Collection Expenses	948,452.42	751,240.43	9,279,038.07	8,224,615.14
TOTAL CUSTOMER ACCOUNTS	1,438,014.25	1,061,512.70	12,087,488.08	11,422,777.16

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

NOVEMBER 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	27,821.64	24,001.64	327,216.85	268,718.42
TOTAL SALES	<u>27,821.64</u>	<u>24,001.64</u>	<u>327,216.85</u>	<u>268,718.42</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	634,464.06	662,946.69	7,589,671.97	7,469,044.53
4019210-Office Supplies & Expenses	710,565.94	194,151.61	3,530,191.75	2,762,309.17
4019220-Administrative Expenses-Transferred-Credit	(198,402.26)	(174,371.28)	(2,124,794.06)	(1,621,397.25)
4019230-Outside Services Employed	594,001.36	488,543.47	4,592,382.02	4,451,568.26
4019240-Property Insurance	80,173.15	89,574.16	946,426.25	976,093.15
4019250-Injuries & Damages	87,041.47	180,005.89	1,105,990.86	2,093,986.33
4019260-Employee Benefits	581,510.67	1,235,714.35	6,597,380.79	13,593,276.81
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(811,362.85)	0.00	(8,267,160.92)
4019300-Misc General Expenses	452,898.24	286,225.29	3,686,649.73	4,696,157.55
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	115,102.06	140,959.32	1,652,453.19	1,267,755.46
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>3,057,354.69</u>	<u>2,292,386.65</u>	<u>27,576,352.50</u>	<u>27,421,633.09</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,091,174.03	624,544.52	11,372,980.44	6,362,438.47
4019262-Pension Expense - Cash	633,597.34	511,639.80	7,605,856.90	6,138,083.78
TOTAL PENSION EXPENSE	<u>1,724,771.37</u>	<u>1,136,184.32</u>	<u>18,978,837.34</u>	<u>12,500,522.25</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.20)	(659,788.46)	(3,171,820.18)	(6,599,844.73)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	836,752.61	5,604,732.63	8,546,448.28
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>221,173.95</u>	<u>176,964.15</u>	<u>2,432,912.45</u>	<u>1,946,603.55</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	25,692.53	25,176.66	286,110.94	286,270.12
4019080-Customer Assistance Expenses	57,264.46	60,748.58	676,888.07	710,509.75
4019090-Informational & Instructional Advertising Expenses	4,825.76	3,796.08	93,181.18	46,935.12
4019100-Misc Customer Service & Informational Expenses	45,229.99	42,184.28	572,041.80	512,813.56
TOTAL CUSTOMER SERVICE & INFO	<u>133,012.74</u>	<u>131,905.60</u>	<u>1,628,221.99</u>	<u>1,556,528.55</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>23,342,749.32</u>	<u>15,603,676.97</u>	<u>229,134,044.83</u>	<u>162,020,012.54</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	17,566.07	16,739.37	206,934.73	187,685.12
4028440-Maint-Structures & Improvements-LNG Plant	1,461.30	1,421.81	24,260.90	19,453.73
4028450-Maint-Holders-LNG Plant	4,713.67	3,926.89	156,887.68	287,768.38
4028460-Maint-Other Equipment-LNG Plant	7,604.81	6,607.96	254,399.74	371,260.15
TOTAL PRODUCTION	<u>31,345.85</u>	<u>28,696.03</u>	<u>642,483.05</u>	<u>866,167.38</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	8,256.39	6,924.62	92,084.10	85,598.33
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	(12,192,713.95)	296,708.47	6,279,212.63	4,250,052.15
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	101,864.91	81,619.33	1,237,642.14	1,121,977.73
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	18,521.41	12,802.33	287,616.76	262,418.93
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	158,396.82	103,100.69	2,003,240.34	1,381,678.03
4028930-Maint-Meters & House Regulators-Dist Dept	21,866.94	22,495.93	265,640.30	301,131.76
TOTAL DISTRIBUTION	<u>(11,883,807.48)</u>	<u>523,651.37</u>	<u>10,165,436.27</u>	<u>7,402,856.93</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	165,092.43	167,159.56	1,440,788.78	1,491,406.50
4029325-Facilities Maintenance Expense	5,915.03	10,588.88	90,519.13	102,306.57
TOTAL ADMINISTRATIVE & GENERAL	<u>171,007.46</u>	<u>177,748.44</u>	<u>1,531,307.91</u>	<u>1,593,713.07</u>

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

NOVEMBER 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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL MAINTENANCE EXPENSE	(11,681,454.17)	730,095.84	12,339,227.23	9,862,737.38
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,584,514.96	1,570,388.93	17,354,963.56	17,172,020.97
TOTAL DEPRECIATION	<u>1,584,514.96</u>	<u>1,570,388.93</u>	<u>17,354,963.56</u>	<u>17,172,020.97</u>
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040300-Amortization of Other Limited Term Gas Plant Summer Trees	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	9,013.58	12,301.41	100,686.75	36,922.88
4040405-Amortization Exp-Right of Use Assets-Subscriptions	113,323.09	59,850.95	1,350,304.98	971,610.66
4050400-Amortization of Software	300,919.19	300,919.19	3,310,111.09	3,349,640.22
TOTAL AMORTIZATION	<u>423,255.86</u>	<u>373,071.55</u>	<u>4,761,102.82</u>	<u>4,358,173.76</u>
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	308,973.35	308,973.35
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	196,523.01	196,523.01
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.45	24,494.45	269,438.88	269,438.88
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	116,214.93	116,214.93
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	89,910.92	89,910.92
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	43,573.31	43,573.31
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.15	12,742.15	140,163.95	140,163.95
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	84,978.90	84,978.90
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	54,869.47	54,869.47
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	8,337.49	8,337.49
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	14,381.51	14,381.51
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	13,238.94	13,238.94
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	1,751.09	1,751.09
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	7,574.38	7,574.38
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	4,071.10	4,071.10
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	811.78	8,929.58	4,058.90
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	7,847.95	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	1,038.49	0.00	5,192.45	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	<u>125,654.72</u>	<u>123,902.78</u>	<u>1,375,971.21</u>	<u>1,358,060.13</u>
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,001,399.32	15,056,456.25	15,014,729.32
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	<u>1,368,768.75</u>	<u>1,001,399.32</u>	<u>15,056,456.25</u>	<u>15,014,729.32</u>
4081000-Taxes-FICA	71,503.09	69,163.40	948,783.82	797,393.36
TOTAL FICA TAXES	<u>71,503.09</u>	<u>69,163.40</u>	<u>948,783.82</u>	<u>797,393.36</u>
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER OPERATING EXPENSE	<u>3,573,697.38</u>	<u>3,137,925.98</u>	<u>39,497,277.66</u>	<u>38,700,377.54</u>
TOTAL OPERATING EXPENSE	<u>15,234,992.53</u>	<u>19,471,698.79</u>	<u>280,970,549.72</u>	<u>210,583,127.46</u>
TOTAL OPERATING (INCOME) LOSS	(11,369,188.58)	(68,664.57)	21,457,208.47	9,461,671.02
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	(55,795.74)	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	16,321.12	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(114,480.35)	(87,460.07)	(1,184,185.46)	(1,128,372.10)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	324,994.82	268,906.80	3,378,459.76	3,162,781.65
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	(660,112.47)	(844,336.30)	(8,642,801.30)	(10,057,947.83)
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	(16,630.75)	(6,820.40)	(179,180.19)	(899,731.97)
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(141,439.68)	(141,427.44)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(59,371.66)	(60,443.02)	(651,072.09)	(666,349.36)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(207,658.62)	(155,525.92)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	<u>(538,458.81)</u>	<u>(743,010.03)</u>	<u>(7,667,352.20)</u>	<u>(9,886,572.97)</u>
TOTAL (INCOME) LOSS	<u>(11,907,647.39)</u>	<u>(811,674.60)</u>	<u>13,789,856.27</u>	<u>(424,901.95)</u>

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

NOVEMBER 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	990.45	440.03	9,160.94	866.32
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	990.45	440.03	9,160.94	866.32
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	57,320.76	393,764.32	2,601,872.48	2,609,826.28
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	57,320.76	393,764.32	2,601,872.48	2,609,826.28
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(11,849,336.18)	(417,470.25)	16,400,889.69	2,185,790.65
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272025-Interest LTD-Revenue Bonds Series 2025	104,316.65	111,462.50	1,147,483.33	1,226,087.50
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.85	120,562.50	1,251,479.17	1,326,187.50
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.35	197,925.00	2,121,716.67	2,177,175.00
TOTAL INT EXP-LONG TERM DEBT	410,970.85	429,950.00	4,520,679.17	4,729,450.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.68)	(39,949.87)	(411,275.57)	(439,448.57)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.85)	(35,183.87)	(365,220.26)	(387,022.57)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(549,974.70)	(564,350.16)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(1,326,470.53)	(1,390,821.30)
TOTAL DEBT EXPENSE	290,382.62	303,511.70	3,194,208.64	3,338,628.70
NET (INCOME) LOSS AFTER DEBT EXPENSE	(11,558,953.56)	(113,958.55)	19,595,098.33	5,524,419.35
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(57,320.76)	(393,764.32)	(2,601,872.48)	(2,609,826.28)
TOTAL REVENUE FROM CIAC	(57,320.76)	(393,764.32)	(2,601,872.48)	(2,609,826.28)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(57,320.76)	(393,764.32)	(2,601,872.48)	(2,609,826.28)
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	(11,616,274.32)	(507,722.87)	16,993,225.85	2,914,593.07

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

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(10,936,836.59)	(10,215,661.01)	(112,427,203.20)	(115,836,226.16)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(5,643,535.71)
4000110-Accrued Unbilled Revenues	829,053.30	660,267.15	(649,137.41)	(790,777.16)
TOTAL WATER SALES REVENUE	(10,107,783.29)	(9,555,393.86)	(113,076,340.61)	(122,270,539.03)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(127,436.29)	(116,261.95)	(1,345,275.05)	(1,415,664.28)
TOTAL FORFEITED DISCOUNTS	(127,436.29)	(116,261.95)	(1,345,275.05)	(1,415,664.28)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(215,005.93)	(182,576.44)	(1,971,119.68)	(1,924,896.08)
4000350-Other Revenue	(117,067.90)	(115,386.97)	(1,295,262.93)	(1,294,599.42)
TOTAL MISC SERVICE REVENUE	(332,073.83)	(297,963.41)	(3,266,382.61)	(3,219,495.50)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.31)	(11,080.63)	(141,784.74)	(109,909.74)
TOTAL RENT FROM WATER PROPERTY	(11,800.31)	(11,080.63)	(141,784.74)	(109,909.74)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,408.76)	(44,525.51)	(480,118.98)	(479,986.93)
TOTAL OTHER WATER REVENUE	(44,408.76)	(44,525.51)	(480,118.98)	(479,986.93)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	103,807.34	91,858.18	1,067,047.71	1,042,507.57
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	103,807.34	91,858.18	1,067,047.71	1,042,507.57
TOTAL OPERATING REVENUE	(10,519,695.14)	(9,933,367.18)	(117,242,854.28)	(126,453,087.91)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	12,086.97	11,457.49	653,120.59	413,141.78
4016030-Misc Expense-Production-Source of Supply	1,446.53	1,614.09	440,019.63	175,992.54
4016200-Operation-Production-Pumping E&S	23,244.04	23,700.40	283,080.78	283,352.84
4016230-Fuel or Power Purchased for Pumping	770,139.89	847,588.45	9,811,950.90	9,658,314.30
4016240-Pumping Labor & Expenses	30,130.89	32,522.44	364,855.43	356,238.68
4016260-Misc Expense-Production-Pumping	134,337.44	115,162.42	1,886,378.13	1,589,510.09
4016400-Operation-Production-Water Treatment E&S	5,688.03	5,860.41	70,396.87	70,346.73
4016410-Chemicals	146,370.60	107,719.20	1,828,932.99	1,733,508.36
4016420-Operation Labor & Expenses-Production-Water Treatment	135,015.42	123,467.33	2,584,889.70	2,221,162.57
4016430-Misc-Production-Water Treatment	12,736.15	12,566.02	163,438.75	141,669.47
TOTAL PRODUCTION	1,271,195.96	1,281,658.25	18,087,063.77	16,643,237.36
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	92,019.49	62,053.93	980,070.74	764,516.27
4016610-Storage Facilities	12,319.87	10,635.97	149,855.80	120,319.29
4016620-Transmission & Distribution Lines	42,848.60	29,750.35	416,801.85	372,407.26
4016630-Meter Expenses	161,455.07	115,804.19	1,656,921.21	1,296,511.62
4016640-Customer Installations	249,590.26	228,079.41	2,668,958.66	2,657,786.59
4016650-Misc Expense-Transmission & Distribution	1,023,840.38	1,274,397.48	9,208,684.21	11,909,791.57
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,582,073.67	1,720,721.33	15,081,292.47	17,121,332.60
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,701.38	13,415.53	145,379.49	135,355.96
4019020-Meter Reading Expenses	356,214.80	220,505.59	1,968,705.32	2,265,661.90
4019030-Customer Records & Collection Expenses	649,781.52	512,067.89	6,219,072.36	5,550,424.50
TOTAL CUSTOMER ACCOUNTS	1,018,697.70	745,989.01	8,333,157.17	7,951,442.36
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	24,969.52	21,829.44	290,060.27	243,083.76
TOTAL SALES	24,969.52	21,829.44	290,060.27	243,083.76

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

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	434,466.84	462,091.68	5,083,783.45	5,198,991.27
4019210-Office Supplies & Expenses	529,658.50	68,736.43	1,740,328.62	2,155,974.69
4019220-Administrative Expenses-Transferred-Credit	(336,996.79)	(131,626.83)	(3,881,629.71)	(2,142,553.59)
4019230-Outside Services Employed	449,080.12	402,012.40	3,779,882.94	3,418,191.80
4019240-Property Insurance	57,731.85	63,575.81	678,693.90	693,569.24
4019250-Injuries & Damages	74,749.68	65,543.93	942,873.27	825,873.92
4019260-Employee Benefits	328,158.86	714,449.26	3,478,812.60	7,909,673.56
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(599,702.97)	0.00	(6,110,510.24)
4019300-Misc General Expenses	315,476.81	346,643.34	5,056,825.80	4,488,172.33
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	211,170.32	226,054.23	2,675,778.16	2,133,691.88
4019311-Rent-Summer Trees	(5,809.79)	236.01	10,128.38	3,857.28
TOTAL ADMINISTRATIVE & GENERAL	2,057,686.40	1,618,013.29	19,565,477.41	18,574,932.14
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	806,519.94	461,619.88	8,406,116.04	4,702,672.10
4019262-Pension Expense - Cash	468,311.08	378,168.55	5,621,720.37	4,536,844.56
TOTAL PENSION EXPENSE	1,274,831.02	839,788.43	14,027,836.41	9,239,516.66
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.18)	(487,669.72)	(2,344,388.86)	(4,878,146.17)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	618,469.32	4,142,628.47	6,316,939.97
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.41	130,799.60	1,798,239.61	1,438,793.80
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	25,066.85	24,303.72	281,046.79	274,072.72
4019080-Customer Assistance Expenses	42,600.68	45,475.14	502,947.49	533,544.58
4019090-Informational & Instructional Advertising Expenses	3,016.37	2,437.02	65,456.43	29,244.08
4019100-Misc Customer Service & Informational Expenses	20,293.39	18,800.47	264,244.66	205,330.10
TOTAL CUSTOMER SERVICE & INFO	90,977.29	91,016.35	1,113,695.37	1,042,191.48
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	7,483,907.97	6,449,815.70	78,296,822.48	72,254,530.16
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	113,163.87	(47,011.13)	1,253,056.83	1,083,277.05
4026300-Maint-Production Pumping E&S	5,662.38	5,841.18	69,496.43	69,409.86
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	92,143.21	86,154.12	1,232,850.36	1,096,168.50
4026500-Maint-Production Water Treatment E&S	5,594.85	5,784.62	68,947.04	68,808.05
4026520-Maint-Water Treatment Equipment	59,660.11	57,287.43	1,393,587.85	588,280.82
TOTAL PRODUCTION	276,224.42	108,056.22	4,017,938.51	2,905,944.28
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	581,418.04	588,155.20	5,064,783.65	2,899,129.59
4026750-Maint-Services	329,823.41	(84,553.51)	1,600,807.90	1,879,634.85
4026760-Maint-Water Meters	238,878.03	269,695.99	3,429,126.27	3,585,576.75
4026770-Maint-Hydrants	100,305.21	46,668.91	766,011.23	632,504.07
4026780-Maint-Miscellaneous Plant	2,702.38	2,516.84	34,964.48	35,389.79
TOTAL DISTRIBUTION	1,253,127.07	822,483.43	10,895,693.53	9,032,235.05
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	158,893.81	863,341.60	(953,611.78)	3,939,212.36
4029325-Facilities Maintenance Expense	200,383.07	183,684.62	2,348,036.52	2,107,654.37
TOTAL ADMINISTRATIVE & GENERAL	359,276.88	1,047,026.22	1,394,424.74	6,046,866.73

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

NOVEMBER 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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL MAINTENANCE EXPENSE	<u>1,888,628.37</u>	<u>1,977,565.87</u>	<u>16,308,056.78</u>	<u>17,985,046.06</u>
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,075,942.07	1,032,724.78	11,486,676.79	10,982,769.68
TOTAL DEPRECIATION	<u>1,075,942.07</u>	<u>1,032,724.78</u>	<u>11,486,676.79</u>	<u>10,982,769.68</u>
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,662.22	9,092.35	74,420.72	27,290.80
4040405-Amortization Exp-Right of Use Assets-Subscriptions	84,888.16	44,873.13	1,020,989.84	711,393.34
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	<u>91,550.38</u>	<u>53,965.48</u>	<u>1,095,410.56</u>	<u>738,684.14</u>
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	91,092.21	91,092.21
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	20,245.28	20,245.28
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	73,388.11	73,388.11
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	31,011.81	31,011.81
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	15,220.26	15,220.26
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	7,894.31	7,894.31
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	69,821.07	69,821.07
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	57,993.88	57,993.88
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	47,394.67	47,394.67
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	20,294.75	20,294.75
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.27	280.27	3,083.15	3,083.15
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	702.46	702.46
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	1,265.77	1,265.77
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	492.47	492.47
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	1,434.51	1,434.51
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	106.43	1,170.73	532.15
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	2,599.19	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	104.56	0.00	522.80	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	<u>40,568.58</u>	<u>40,227.73</u>	<u>445,627.43</u>	<u>441,866.86</u>
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	227,272.73	416,666.66	4,800,000.00	4,700,000.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	<u>227,272.73</u>	<u>416,666.66</u>	<u>4,800,000.00</u>	<u>4,700,000.00</u>
FICA TAXES				
4081000-Taxes-FICA	52,850.11	51,120.77	697,456.91	589,377.71
TOTAL FICA TAXES	<u>52,850.11</u>	<u>51,120.77</u>	<u>697,456.91</u>	<u>589,377.71</u>
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	<u>1,488,183.87</u>	<u>1,594,705.42</u>	<u>18,525,171.69</u>	<u>17,452,698.39</u>
TOTAL OPERATING EXPENSES	<u>10,860,720.21</u>	<u>10,022,086.99</u>	<u>113,130,050.95</u>	<u>107,692,274.61</u>
TOTAL OPERATING (INCOME) LOSS	<u>341,025.07</u>	<u>88,719.81</u>	<u>(4,112,803.33)</u>	<u>(18,760,813.30)</u>
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	(2,880.00)	(2,580.00)	(26,220.00)	(51,480.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(374,350.79)	(533,047.75)	(4,615,416.91)	(5,809,081.52)
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	(130,351.92)	(29,246.18)	(476,347.86)	(887,764.14)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(25,204.68)	(264,074.90)	(220,493.03)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	0.00	(61,868.77)	(69,313.64)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(135,776.79)	(101,690.02)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	<u>(531,556.25)</u>	<u>(590,078.61)</u>	<u>(5,579,705.23)</u>	<u>(7,139,822.35)</u>
TOTAL (INCOME) LOSS	<u>(190,531.18)</u>	<u>(501,358.80)</u>	<u>(9,692,508.56)</u>	<u>(25,900,635.65)</u>
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	732.07	325.25	6,771.12	640.40
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	<u>732.07</u>	<u>325.25</u>	<u>6,771.12</u>	<u>640.40</u>

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

NOVEMBER 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	<u>2,779,807.76</u>	<u>260,098.84</u>	<u>9,186,866.69</u>	<u>2,987,013.11</u>
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>2,779,807.76</u>	<u>260,098.84</u>	<u>9,186,866.69</u>	<u>2,987,013.11</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	<u>2,590,008.65</u>	<u>(240,934.71)</u>	<u>(498,870.75)</u>	<u>(22,912,982.14)</u>
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	309,384.13	329,046.63
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	597,575.00	634,837.50
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.40	666,256.25	704,389.58
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	200,691.65	206,170.85	2,207,608.33	2,267,879.17
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL INT EXP-LONG TERM DEBT	<u>343,711.23</u>	<u>357,832.08</u>	<u>3,780,823.71</u>	<u>3,936,152.88</u>
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4272025-Interest LTD-Revenue Bonds Series 2025	(3,146.09)	(3,346.04)	(34,606.99)	(36,806.44)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(122,528.23)	(130,168.72)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(140,705.84)	(148,759.16)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(572,032.01)	(587,649.37)
4289800-Amort Debt Disc & Exp-Series 1998	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL AMORT-DEBT DISC & EXP	<u>(79,079.37)</u>	<u>(82,125.79)</u>	<u>(869,873.07)</u>	<u>(903,383.69)</u>
TOTAL DEBT EXPENSE	<u>264,631.86</u>	<u>275,706.29</u>	<u>2,910,950.64</u>	<u>3,032,769.19</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	<u>2,854,640.51</u>	<u>34,771.58</u>	<u>2,412,079.89</u>	<u>(19,880,212.95)</u>
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	<u>(2,779,807.76)</u>	<u>(260,098.84)</u>	<u>(9,186,866.69)</u>	<u>(2,987,013.11)</u>
TOTAL REVENUE FROM CIAC	<u>(2,779,807.76)</u>	<u>(260,098.84)</u>	<u>(9,186,866.69)</u>	<u>(2,987,013.11)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(2,779,807.76)</u>	<u>(260,098.84)</u>	<u>(9,186,866.69)</u>	<u>(2,987,013.11)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u><u>74,832.75</u></u>	<u><u>(225,327.26)</u></u>	<u><u>(6,774,786.80)</u></u>	<u><u>(22,867,226.06)</u></u>

REV YEAR/MONTH: 2025/11-11
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	386,919	284,823,505.10	4,891,205,747.67	37,291,038.42	649,216,820.80	101				
MLGW GREEN POWER	0	0	0.00	5346	-3,698.00	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	7,040.00	91,390.00	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	-28,510.79	-429,846.31	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.	16,699	4,190,528.00	47,431,783.00	800,537.28	8,979,263.58	331	301	303		
MFS RESI STREET LGHT FEE	0	4,817,724.00	54,461,089.00	852,562.60	9,624,302.66	336	337			
MFS COMM STREET LGHT FEE	0	1,688,784.00	18,527,252.00	281,513.99	3,055,918.46	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	129,987.00	994.61	11,519.07	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	6,831.44	351				
ST.LTG.- OTHERS- ENERGY	8	1,068,868.00	10,920,772.00	92,892.25	979,376.77	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	308,581.32	3,010,472.81	355	357			
TRAF. SIG.- MFS.- ENERGY	4	242,818.00	1,960,806.00	-20,455.31	163,776.68	358				
TRAF. SIG.-OTHER-ENERGY	9	118,763.00	1,568,663.00	10,119.56	132,265.44	364				
ATHLETIC LTG. - ENERGY	85	426,934.00	4,095,600.00	35,917.46	362,607.63	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	3,213.63	31,621.90	368				
INTERDEPARTMENTAL	38	8,090,866.00	84,078,254.00	922,287.33	9,983,579.99	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2025/11-11
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	6	35,200.00	453,200.00	2,540.67	36,142.39	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	359,968.43	3,918,715.56	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	44,493	419,078,404.00	5,292,736,016.11	52,488,866.88	686,189,540.97	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	14	7,567.00	127,237.00	1,786.24	30,634.78	2032	2332	2432		
INDUSTRIAL - ANNUAL	96	211,348,779.00	2,218,247,872.00	13,867,170.61	168,244,809.31	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	135	609,860.00	8,441,493.00	73,223.70	1,043,852.52	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-111,122.76	-1,253,868.71	2378	2478	2578	2678	2778
						2878	2978	3078	3178	3278
						3378	3478	3578	2388	2488
						2588	2688	2788	2888	2988
						3088	3188	3288	3388	3488
						3588	3688	3788	3878	3978
						4078	4188	4288	4388	4488
VALLEY INVEST INIT CREDIT	0	0	0.00	-793,283.00	-8,886,030.56	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	132.54	1,271.21	7575				
POWERFLEX CREDIT	0	0.00	0.00	-43,030.13	-426,657.13	3653				
TOTAL ELECTRIC	448,507	936,560,417.10	12,634,385,771.78	106,409,952.57	1,534,114,613.26					

REV YEAR/MONTH: 2025/11-11
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	FCA					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
FCA-RESIDENTIAL	385,268	284,802,284.10	4,890,754,970.70	6,130,079.88	131,518,633.74	101				
FCA-PRIVATE OUTDOOR LTG.	16,700	4,190,528.00	47,436,851.00	111,897.87	1,278,259.34	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	129,987.00	255.48	3,388.64	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,219,792.00	11,413,283.00	21,314.42	291,562.45	354				
FCA-TRAF SYS-MFS- ENERGY	3	164,302.00	1,803,648.00	5,341.25	48,806.62	358				
FCA-TRAF SYS-OTH-ENERGY	8	121,943.00	1,308,898.00	2,491.90	33,946.11	364				
FCA-ATHLETIC LTG.-ENERGY	85	426,934.00	4,095,600.00	9,212.64	106,453.88	367				
FCA INTERDEPARTMENTAL	35	8,090,866.00	84,078,254.00	169,188.10	2,215,396.34	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	35,200.00	453,200.00	747.77	12,324.95	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,745	419,015,278.00	5,289,130,595.11	8,840,171.09	139,784,806.20	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
FCA-COMMERCIAL-SEASONAL	6	7,567.00	127,237.00	161.42	3,378.92	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	93	211,324,779.00	2,218,223,872.00	4,084,505.47	52,339,245.52	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	122	609,860.00	8,441,493.00	12,829.41	223,568.11	2070	2080	2370	2470	
TOTAL FCA	445,078	930,021,150.10	12,557,397,888.81	19,388,196.70	327,859,770.82					

REV YEAR/MONTH: 2025/11-11
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	REGULAR GAS					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
RESIDENTIAL	197,774	7,099,267.50	95,770,752.18	6,409,450.26	88,914,918.51	101	126	128		
RESIDENTIAL	98,812	4,613,584.80	59,765,684.17	3,852,753.06	52,663,336.20	301	302	326	328	335
COMMERCIAL	21,104	4,442,413.27	64,490,501.58	3,698,127.31	53,355,270.76	731				
INTERDEPARTMENTAL	12	18,461.52	171,083.96	11,875.58	115,049.36	769				
ECONOMIC DEV. CREDIT	4	13,818.20	172,760.96	7,655.07	118,681.32	830	930	1030	1230	
COMMERCIAL	341	1,855,320.13	22,328,772.76	1,013,064.00	13,855,819.66	831	931			
INDUSTRIAL	6	11,859.64	180,492.92	15,586.00	218,052.75	842				
INDUSTRIAL	15	83,752.88	1,433,906.83	47,257.10	842,513.18	942				
INTERDEPARTMENTAL	1	17,647.00	149,965.00	9,437.68	101,907.39	969				
COMMERCIAL	11	250,799.00	2,967,881.40	119,395.46	1,532,252.77	1031				
INDUSTRIAL	2	88,993.00	1,115,469.00	41,710.98	553,843.29	1042				
REGULAR GAS	318,082	18,495,916.94	248,547,270.77	15,226,312.50	212,271,645.19					

REV YEAR/MONTH: 2025/11-11
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	898,769.00	10,321,731.00	357,433.47	4,742,503.89	8231
G10 MARKET INDUSTRIAL	8	506,355.00	5,475,152.00	198,988.40	2,470,521.53	8242
MARKET GAS	18	1,405,124.00	15,796,883.00	556,421.87	7,213,025.42	
TOTAL REGULAR + MARKET GAS	318,100	19,901,040.94	264,344,153.767	15,782,734.37	219,484,670.61	

REV YEAR/MONTH: 2025/11-11
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	978,145.00	369,615,681.00	329,394.05	3,915,989.48	1531
FIRM TRANSP: RNG	1	790,551.00	7,647,601.00	31,204.31	349,944.74	1831
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	0.00	0.00	1832
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	-106,907.67	-703,612.06	3731 3742
ECONOMIC DEV. CREDIT	0	0.00	0.00	-44,781.80	-670,926.19	3830 3930 4030 5230 7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	11,993.65	48,801.46	5731 5742
FIRM TRANS FT-1 COMM	6	667,534.00	6,520,476.00	39,442.95	423,565.01	7231
FIRM TRANS FT-1 IND	31	20,829,578.00	318,986,133.00	618,358.05	7,657,841.99	7242
FIRM TRANS FT-2 COMM	0	0.00	0.00	0.00	0.00	
FIRM TRANS FT-2 IND	3	1,933,620.00	24,526,425.00	61,629.23	690,323.47	7342
TRANSPORT GAS	42	25,199,428.00	727,296,316.00	940,332.77	11,711,927.90	
TOTAL GAS	318,142	19,901,040.94	264,344,153.77	16,723,067.14	231,196,598.51	

REV YEAR/MONTH: 2025/11-11
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

PGA										
DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	183,021	7,100,206.50	95,759,530.18	260,790.64	13,235,502.85	101	126	128		
PGA RESIDENTIAL	94,469	4,613,613.80	59,778,592.17	165,618.25	8,337,409.30	301	302	326	328	335
PGA GEN SERV COMM	16,048	4,437,594.47	64,294,103.66	196,015.57	6,975,852.62	731				
PGA INTERDEPARTMENTAL	5	18,461.52	170,991.96	830.78	11,273.92	769				
PGA ECONOMIC DEV CREDIT	4	13,818.20	206,293.96	28.11	7,506.02	830	930	1030	1230	
PGA COMMERCIAL	282	1,836,151.13	22,340,566.76	14,858.48	1,663,990.23	831	931			
PGA SMALL INDUSTRIAL	5	11,859.64	180,492.92	622.74	43,264.07	842				
PGA LARGE INDUSTRIAL	10	83,752.88	1,433,906.82	1,421.69	78,368.04	942				
PGA INTERDEPARTMENTAL	1	17,647.00	149,965.00	310.13	16,254.71	969				
PGA LARGE COMM	11	250,799.00	2,936,998.40	288.83	118,747.61	1031				
PGA LARGE IND OFF-PEAK	1	88,993.00	1,115,469.00	622.95	40,429.26	1042				
TOTAL PGA	293,857	18,472,897.14	248,366,910.84	641,408.17	30,528,598.63					

REV YEAR/MONTH: 2025/11-11
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	WATER					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52				
WATER METERED- RES.	186,944	1,221,290.00	14,360,349.01	3,374,298.40	38,491,904.67	100				
WATER METERED- RES.	28,639	197,838.00	2,389,521.80	857,990.65	9,705,688.74	200				
WATER - FIRE PROT.-CITY	5,194	0	0.00	532,072.36	5,829,511.32	540				
INTERDEPARTMENTAL	63	3,593.00	41,255.00	9,748.30	106,375.99	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	634	0	0.00	87,286.28	933,180.98	640				
WATER METERED- COMM.	18,565	1,526,065.00	16,832,754.63	3,440,974.21	37,776,804.02	731				
INDUSTRIAL - CITY	36	7,408.00	83,761.00	13,868.27	156,438.55	742				
COMMERCIAL GOVMT	445	76,610.00	808,911.20	167,707.88	1,771,693.39	751	851			
WATER METERED- COMM.	987	81,635.00	844,049.40	328,365.10	3,316,000.30	831				
INDUSTRIAL - COUNTY	1	93	623.00	380.42	3,144.10	842				
WATER METERED- COMM.	8	9,579.00	127,823.69	23,682.66	282,054.40	931				
LARGE COMMERCIAL - CITY	39	1,056,905.00	3,882,602.00	1,369,450.52	5,123,923.90	1031				
LARGE INDUSTRIAL - CITY	1	82.00	37,068.00	611.01	52,462.26	1042				
LARGE COMMERCIAL - CNTY	1	0.00	66.00	29.64	641.32	1131				
WATER METERED - RES	19,793	133,971.00	1,624,872.61	537,904.62	6,818,718.10	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144	
WATER METERED - COMM	748	49,466.00	517,843.20	192,466.27	2,058,645.52	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744	
TOTAL WATER	262,098	4,364,534.99	41,551,500.55	10,936,836.59	112,427,187.56					