MLGW

OCTOBER 2025 FINANCIAL REPORT

Unaudited

Memphis Botanic Garden

MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

October 2025

Memphis Light, Gas and Water Division
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Financial Statements

October 31, 2025

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October 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	$ 130,298,368.79	$ 1,431,424,740.61	$ 1,381,705,621.00	$ 1,248,319,007.04
Accrued Unbilled Revenue	(11,151,362.85)	6,429,590.44	6,657,500.00	9,660,866.28
Miscellaneous Revenue	3,121,151.31	24,844,454.33	25,418,657.00	21,716,216.45
Revenue Adjustment for Uncollectibles	(701,489.77)	(7,802,538.51)	(6,769,559.00)	(5,005,532.56)
TOTAL OPERATING REVENUE	121,566,667.48	1,454,896,246.87	1,407,012,219.00	1,274,690,557.21
Power Cost	87,108,532.04	1,051,972,512.83	1,011,284,148.00	926,430,209.37
OPERATING MARGIN	34,458,135.44	402,923,734.04	395,728,071.00	348,260,347.84
Operations Expense	18,215,316.88	175,867,380.27	198,563,685.88	145,962,004.20
Maintenance Expense	8,663,909.05	79,208,021.93	82,448,322.04	79,617,884.67
Other Operating Expense	10,688,490.33	106,169,105.02	100,752,934.00	96,309,323.01
TOTAL OPERATING EXPENSE (excluding Power Cost)	37,567,716.26	361,244,507.22	381,764,941.92	321,889,211.88
Operating Income (Loss)	(3,109,580.82)	41,679,226.82	13,963,129.08	26,371,135.96
Other Income	4,801,978.46	63,447,503.17	43,682,144.00	43,686,990.75
Lease Income - Right of Use Assets	68,852.26	964,559.45	554,500.17	815,055.16
Interest Expense - Right of Use Assets	3,732.17	32,570.81	0.00	1,112.27
Reduction of Plant Cost Recovered Through CIAC	689,202.25	20,071,385.09	10,195,897.00	22,032,704.99
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,068,315.48	85,987,333.54	48,003,876.25	48,839,364.61
Amortization of Debt Discount & Expense	(311,921.02)	(3,119,210.18)	(3,248,949.17)	(2,348,484.34)
Interest on Long Term Debt	1,629,062.75	16,290,627.41	20,040,580.00	10,396,030.73
Total Debt Expense	1,317,141.73	13,171,417.23	16,791,630.83	8,047,546.39
Net Income (Loss) After Debt Expense	(248,826.25)	72,815,916.31	31,212,245.42	40,791,818.22
Contributions in Aid of Construction	689,202.25	20,071,385.09	10,195,897.00	22,032,704.99
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	440,376.00	92,887,301.40	41,408,142.42	62,824,523.21
Pension Expense - Non-Cash	2,846,540.99	26,822,104.15	0.00	14,968,419.65
Other Post Employment Benefits - Non-Cash	(752,210.44)	(7,522,104.36)	0.00	(15,495,800.23)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 2,534,706.55	$ 112,187,301.19	$ 41,408,142.42	$ 62,297,142.63

STATISTICAL HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year To Date Last Year***
Electric metered services (*all customers*)	447,429	445,292 *	438,370	438,906 *
Electric total sales (*MWH in thousands*)	1,115,526	11,697,825	11,658,766	11,091,737
Average Purchased Power Cost per MWH	$ 83.13	$ 87.25	$ 83.38	$ 81.05

WEATHER HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year To Date Last Year***
Heating Degree Days (HDD)	246	39,789	40,081	37,402
Cooling Degree Days (CDD)	5,789	50,484	49,233	49,361

CAPITAL EXPENDITURES HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year To Date Last Year***
Capital Expenditures	$ 14,428,507.90	$ 117,480,938.36	51.05%	$ 127,011,126.61

* Average metered services (all customers)

Capital Expenditures - Annual Budget	**$ 230,123,394.86**
Cash and Investments Balance	**$ 347,170,063.13**
Days of Operating Cash and Investments	**81**
Current Ratio	**2.56**
Net Working Capital	**$ 418,571,722.63**
Net Utility Plant	**$ 1,471,682,356.78**

Memphis Light, Gas and Water Division
Gas Division
Highlights

October 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	$ 8,959,473.76	$ 203,698,455.55	$ 179,307,000.00	$ 155,304,636.15
Accrued Unbilled Revenue	3,132,011.33	(10,361,158.29)	(8,072,000.00)	(6,424,012.72)
Industrial Gas - Other Revenue	1,348,650.00	17,616,232.90	16,557,000.00	12,256,532.00
Accrued Unbilled Revenue - Other Industrial Gas	(904,866.00)	(1,261,428.90)	0.00	(285,962.50)
Lease Revenue	52,085.81	520,858.10	545,250.00	519,238.55
Miscellaneous Revenue	1,009,677.96	12,475,898.95	14,873,080.00	10,683,166.79
Transported Gas	1,098,312.57	11,613,108.10	8,640,000.00	10,494,947.60
Revenue Adjustment for Uncollectibles	(64,062.84)	(1,392,806.27)	(1,273,000.00)	(967,452.79)
TOTAL OPERATING REVENUE	14,631,282.59	232,909,160.14	210,577,330.00	181,581,093.08
Gas Cost	5,106,475.12	105,216,851.35	84,811,000.00	57,561,904.36
Gas Cost - Industrial (Other)	420,332.00	15,685,097.00	15,689,000.00	11,191,471.50
OPERATING MARGIN	9,104,475.47	112,007,211.79	110,077,330.00	112,827,717.22
Operations Expense	8,146,868.38	84,889,347.16	96,843,239.61	77,662,959.71
Maintenance Expense	5,473,578.71	24,020,681.40	14,931,677.63	9,132,641.54
Other Operating Expense	3,573,348.13	35,923,580.28	35,155,666.00	35,562,451.56
TOTAL OPERATING EXPENSE (excluding Gas Cost)	17,193,795.22	144,833,608.84	146,930,583.24	122,358,052.81
Operating Income (Loss)	(8,089,319.75)	(32,826,397.05)	(36,853,253.24)	(9,530,335.59)
Other Income	461,177.60	6,408,611.68	3,598,953.81	8,409,086.20
Lease Income - Right of Use Assets	72,230.06	720,281.71	1,177,558.09	734,476.74
Interest Expense - Right of Use Assets	760.34	8,170.49	0.00	426.29
Reduction of Plant Cost Recovered Through CIAC	37,744.63	2,544,551.72	8,067,952.57	2,216,061.96
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(7,594,417.06)	(28,250,225.87)	(40,144,693.90)	(2,603,260.90)
Amortization of Debt Discount & Expense	(120,588.23)	(1,205,882.30)	(1,242,406.67)	(1,264,383.00)
Interest on Long Term Debt	410,970.83	4,109,708.32	4,109,710.00	4,299,500.00
Total Debt Expense	290,382.60	2,903,826.02	2,867,303.33	3,035,117.00
Net Income (Loss) After Debt Expense	(7,884,799.66)	(31,154,051.89)	(43,011,997.24)	(5,638,377.90)
Contributions in Aid of Construction	37,744.63	2,544,551.72	8,067,952.57	2,216,061.96
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(7,847,055.03)	(28,609,500.17)	(34,944,044.67)	(3,422,315.94)
Pension Expense - Non-Cash	1,091,174.03	10,281,806.41	0.00	5,737,893.95
Other Post Employment Benefits - Non-Cash	(288,347.30)	(2,883,472.98)	0.00	(5,940,056.27)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ (7,044,228.30)	$ (21,211,166.74)	$ (34,944,044.67)	$ (3,624,478.26)

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*)	317,367	316,313 *	313,958	311,883 *
LNG	1	1 *	N/A	1 *
CNG (*sales transactions*)	249	350 *	N/A	535 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (*excludes transport volumes*)	855,294	24,444,311	24,394,500	24,667,806
LNG	17,631	113,853	580,000	179,219
CNG	1,606	18,965	41,580	29,323
Industrial Gas - Other	172,992	5,044,856	5,624,000	5,865,291
Average Purchased Gas Cost per MCF	$ 3.38	$ 3.90	$ 4.25	$ 2.32

WEATHER HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year to Date Last Year***
Heating Degree Days (HDD)	246	39,789	40,081	37,402

CAPITAL EXPENDITURES HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***% of Budget***	***Year to Date Last Year***
Capital Expenditures (Preliminary)	$ 19,089,533.40	$ 59,535,646.29	79.72%	$ 22,215,474.29

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

Capital Expenditures - Annual Budget	**$ 74,677,012.99**
Cash and Investments Balance	**$ 160,539,194.85**
Days of Operating Cash and Investments	**204**
Current Ratio	**4.28**
Net Working Capital	**$ 158,665,608.17**
Net Utility Plant	**$ 435,913,446.88**

Memphis Light, Gas and Water Division
Water Division
Highlights

October 31, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	$ 10,280,693.61	$ 101,490,366.61	$ 105,620,000.00	$ 111,264,100.86
Accrued Unbilled Revenue	751,098.33	1,478,190.71	656,000.00	1,451,044.31
Miscellaneous Revenue	432,671.69	4,717,842.19	4,805,500.00	4,755,224.95
Revenue Adjustment for Uncollectibles	(97,567.75)	(963,240.37)	(1,110,000.00)	(950,649.39)
TOTAL OPERATING REVENUE/MARGIN	11,366,895.88	106,723,159.14	109,971,500.00	116,519,720.73
Operations Expense	7,886,126.24	70,812,914.51	80,095,401.09	65,804,714.46
Maintenance Expense	1,603,694.09	14,419,428.41	16,655,726.63	16,007,480.19
Other Operating Expense	1,468,060.90	17,036,987.82	15,147,004.00	15,857,992.97
TOTAL OPERATING EXPENSE	10,957,881.23	102,269,330.74	111,898,131.72	97,670,187.62
Operating Income (Loss)	409,014.65	4,453,828.40	(1,926,631.72)	18,849,533.11
Other Income	349,904.65	4,746,178.85	1,682,520.00	6,285,141.75
Lease Income - Right of Use Assets	23,973.54	301,970.13	265,012.33	264,601.99
Interest Expense - Right of Use Assets	562.00	6,039.05	0.00	315.15
Reduction of Plant Cost Recovered Through CIAC	3,095,261.78	6,407,058.93	16,693,338.25	2,726,914.27
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,312,930.94)	3,088,879.40	(16,672,437.64)	22,672,047.43
Amortization of Debt Discount & Expense	(79,079.37)	(790,793.70)	(788,714.17)	(821,257.90)
Interest on Long Term Debt	343,711.25	3,437,112.48	3,553,320.00	3,578,320.80
Total Debt Expense	264,631.88	2,646,318.78	2,764,605.83	2,757,062.90
Net Income (Loss) After Debt Expense	(2,577,562.82)	442,560.62	(19,437,043.48)	19,914,984.53
Contributions in Aid of Construction	3,095,261.78	6,407,058.93	16,693,338.25	2,726,914.27
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	517,698.96	6,849,619.55	(2,743,705.23)	22,641,898.80
Pension Expense - Non-Cash	806,519.94	7,599,596.10	0.00	4,241,052.22
Other Post Employment Benefits - Non-Cash	(213,126.27)	(2,131,262.68)	0.00	(4,390,476.45)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 1,111,092.63	$ 12,317,952.97	$ (2,743,705.23)	$ 22,492,474.57

STATISTICAL HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year to Date Last Year***
Water metered services (*all customers*)	261,399	260,071 *	258,555	255,235 *
Water total sales (CCF)	3,699,275	37,186,965	41,210,000	43,052,133

WEATHER HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year to Date Last Year***
Rainfall	6.54	50.48	44.76	46.06

CAPITAL EXPENDITURES HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***% of Budget***	***Year to Date Last Year***
Capital Expenditures	$ 6,771,785.12	$ 47,164,471.76	60.80%	$ 27,387,370.64

* Average metered services (all customers)

Capital Expenditures - Annual Budget	**$ 77,567,971.58**
Cash and Investments Balance	**$ 80,376,224.16**
Days of Operating Cash and Investments	**242**
Current Ratio	**5.54**
Net Working Capital	**$ 97,541,531.84**
Net Utility Plant	**$ 457,366,044.52**

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

October 31, 2025

ASSETS

	October 2025	October 2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 219,012,935.22	$ 147,889,823.80
Investments	128,157,127.91	81,905,712.37
Restricted funds - current	305,281,483.54	167,152,828.85
Accounts receivable - MLGW services (less allowance for doubtful accounts)	110,277,807.28	129,560,656.13
Lease receivable - current	497,085.70	495,240.80
Unbilled revenues	70,423,061.30	65,668,750.32
Unrecovered purchased power cost	8,174,592.73	2,157,942.09
Inventories	134,159,938.47	129,470,853.10
Prepayment - taxes	8,692,052.66	7,171,500.00
Unamortized debt expense - current	45,745.56	43,072.92
Meter replacement - current	215,795.52	214,194.59
LED retrofit-current	103,811.83	90,624.36
Other current assets	6,510,699.15	2,388,042.67
Total current assets	991,552,136.87	734,209,242.00
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,927,067.46	7,050,473.44
Insurance reserves - casualties and general	25,644,788.70	24,601,051.70
Medical benefits	9,336,415.76	12,176,802.75
Customer deposits	33,434,267.00	35,347,909.70
Interest fund - revenue bonds - series 2014	0.00	42,796.78
Interest fund - revenue bonds - series 2016	532,582.87	571,747.03
Interest fund - revenue bonds - series 2017	1,171,460.70	1,256,489.03
Interest fund - revenue bonds - series 2020A	2,312,964.82	2,384,573.80
Interest fund - revenue refunding bonds - series 2020B	204,183.44	206,507.05
Interest fund - revenue bonds - series 2024	3,703,827.48	958,101.31
Interest fund - revenue refunding bonds - series 2024	379,202.71	98,091.66
Sinking fund - revenue bonds - series 2014	0.00	2,555,062.56
Sinking fund - revenue bonds - series 2016	1,680,591.72	1,607,808.92
Sinking fund - revenue bonds - series 2017	3,645,948.29	3,487,530.91
Sinking fund - revenue bonds - series 2020A	2,782,325.05	2,662,527.11
Sinking fund - revenue refunding bonds - series 2020B	424,897.50	426,636.19
Sinking fund - revenue bonds - series 2024	3,008,985.44	0.00
Sinking fund - revenue refunding bonds - series 2024	2,539,267.49	0.00
Construction fund - revenue bonds - series 2024	5,592,398.68	117,881,995.53
Construction fund - revenue bonds - series 2025	250,000,000.00	0.00
Total restricted funds	351,321,175.11	213,316,105.47
Less restricted funds - current	(305,281,483.54)	(167,152,828.85)
Restricted funds - non-current	46,039,691.57	46,163,276.62
Other Assets:		
Prepayment in lieu of taxes	1,582,846.26	1,597,860.73
Unamortized debt expense - long term	3,919,995.65	2,615,248.81
Lease receivable - long term	5,888,690.91	5,969,051.78
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	33,273,262.53	32,173,736.76
UTILITY PLANT		
Electric plant in service	2,537,131,297.15	2,434,701,201.05
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,552,476,064.81	2,450,045,968.71
Less accumulated depreciation	(1,080,793,708.03)	(1,059,805,925.70)
Total net plant	1,471,682,356.78	1,390,240,043.01
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,937.59	13,220,954.40
Less accumulated amortization	(16,571,134.74)	(10,614,797.72)
Total net right of use assets	4,811,802.85	2,606,156.68
Total assets	2,547,359,250.60	2,205,392,455.07
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note D)	0.00	3,606.25
Employer pension contribution	18,076,362.32	14,564,513.99
Employer OPEB contribution - Annual Funding	13,291,856.00	662,341.50
Employer OPEB contribution - Claims Paid (Note G)	0.00	19,449,908.03
Pension liability experience	57,016,046.20	50,221,723.08
OPEB liability experience	6,404,215.90	10,179,558.88
Pension changes of assumptions	8,714,207.72	12,736,150.04
OPEB changes of assumptions	14,386,225.15	9,775,215.15
Pension investment earnings experience	84,962,556.38	124,176,043.94
OPEB investment earnings experience	31,990,369.33	46,755,154.50
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,782,201,089.60	$ 2,493,916,670.43

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

October 31, 2025

LIABILITIES

	October 2025	October 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	$ 191,994,361.79	$ 188,019,627.00
Accounts payable - other payables and liabilities	16,335,954.52	10,045,923.33
Accrued taxes	44,048,914.86	34,925,598.86
Accrued compensated absences - vacation (Note F)	12,526,741.82	11,594,857.00
Bonds payable	1,022,984.51	1,305,434.31
Lease liability - current	63,683.97	14,940.55
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	267,698,930.70	247,560,417.25
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,927,067.46	7,050,473.44
Medical benefits	(685,304.97)	5,182,302.90
Customer deposits	13,039,364.13	13,785,684.78
Bonds payable - accrued interest	8,304,222.02	5,518,306.66
Bonds payable - principal	14,082,015.49	10,739,565.69
Total current liabilities payable from restricted assets	39,667,364.13	42,276,333.47
Total current liabilities	307,366,294.83	289,836,750.72
NON-CURRENT LIABILITIES:		
Customer deposits	20,394,902.87	21,562,224.92
Accrued compensated absences - reserve for unused sick leave (Note F)	5,398,018.03	7,706,942.12
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	60,528,479.85	48,122,481.44
Lease liability - long term	678,858.41	0.00
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	141,133,738.24	133,182,488.29
Net OPEB liability	69,827,851.87	73,997,461.70
City of Memphis Broadband Project	1,051,910.94	1,476,569.49
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	982,487,082.25	746,802,780.66
Total liabilities	1,289,853,377.08	1,036,639,531.38
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	91,794.39	134,994.61
Leases	5,612,433.27	6,417,393.51
Pension liability experience	83,998.00	587,986.00
OPEB liability experience	2,248,478.16	3,269,084.18
Pension changes of assumptions	8,054,358.08	20,328.98
OPEB changes of assumptions	32,389,377.72	47,030,833.84
Pension investment earnings experience	33,184,964.19	51,514,915.95
OPEB investment earnings experience	20,991,488.80	32,879,595.74
Total deferred inflows of resources	102,656,892.61	141,855,132.81
NET POSITION (Note H)		
Net investment in capital assets	720,341,943.79	874,356,558.03
Restricted	291,258,908.11	149,477,547.08
Unrestricted	378,089,968.01	291,587,901.13
Total net position	1,389,690,819.91	1,315,422,006.24
TOTAL LIABILITILES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 2,782,201,089.60	$ 2,493,916,670.43

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

October 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	$ 130,298,368.79	$ 119,746,768.58	$ 1,431,424,740.61	$ 1,248,319,007.04
Accrued Unbilled Revenue	(11,151,362.85)	926,318.04	6,429,590.44	9,660,866.28
Forfeited Discounts	1,180,443.08	1,165,703.07	12,053,356.41	10,799,590.18
Miscellaneous Service Revenue	1,566,928.53	491,279.67	8,604,253.19	7,403,364.21
Rent from Property	215,668.46	246,869.91	2,649,044.09	1,976,339.59
Other Revenue	158,111.24	155,213.09	1,537,800.64	1,536,922.47
Revenue Adjustment for Uncollectibles	(701,489.77)	(472,334.15)	(7,802,538.51)	(5,005,532.56)
TOTAL OPERATING REVENUE	121,566,667.48	122,259,818.21	1,454,896,246.87	1,274,690,557.21
OPERATING EXPENSE				
Power Cost	87,108,532.04	80,334,584.87	1,051,972,512.83	926,430,209.37
Distribution Expense	5,464,706.84	4,999,035.76	51,806,377.05	46,049,763.54
Transmission Expense	634,109.75	426,308.22	5,234,074.78	4,867,434.74
Customer Accounts Expense	1,485,902.40	1,529,863.75	15,245,475.43	14,419,036.71
Sales Expense	192,029.88	160,220.86	1,846,004.82	1,693,828.09
Administrative & General	5,240,313.82	5,097,887.97	51,669,501.05	45,875,168.75
Pension Expense	4,361,665.09	2,852,393.12	43,494,898.93	28,422,959.64
Other Post Employment Benefits	466,209.69	292,444.21	4,662,096.90	2,940,428.44
Customer Service & Information Expense	370,379.41	167,898.83	1,908,951.31	1,693,384.29
Total Operating Expense	105,323,848.92	95,860,637.59	1,227,839,893.10	1,072,392,213.57
MAINTENANCE EXPENSE				
Transmission Expense	298,717.85	235,027.13	2,728,898.94	4,331,844.59
Distribution Expense	7,969,945.72	8,672,233.73	72,008,854.19	70,851,724.89
Administrative & General	395,245.48	525,242.78	4,470,268.80	4,434,315.19
Total Maintenance Expense	8,663,909.05	9,432,503.64	79,208,021.93	79,617,884.67
OTHER OPERATING EXPENSE				
Depreciation Expense	5,673,578.35	5,469,459.04	55,779,586.39	53,537,293.68
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	326,178.82	284,731.08	3,066,427.65	3,517,809.32
Regulatory Debits - Amortization of Legacy Meters	106,061.31	104,838.53	1,056,939.91	1,043,867.55
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	519,058.50	453,122.10
Payment in Lieu of Taxes	4,346,026.33	3,585,750.00	43,460,263.34	35,857,500.00
FICA Taxes	184,739.67	178,064.15	2,286,829.23	1,899,730.36
Total Other Operating Expenses	10,688,490.33	9,668,155.01	106,169,105.02	96,309,323.01
TOTAL OPERATING EXPENSE	124,676,248.30	114,961,296.24	1,413,217,020.05	1,248,319,421.25
INCOME				
Operating Income (Loss)	(3,109,580.82)	7,298,521.97	41,679,226.82	26,371,135.96
Other Income	1,433,430.93	462,133.88	29,762,027.87	10,965,387.65
Lease Income - Right of Use Assets	68,852.26	64,661.42	964,559.45	815,055.16
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	33,685,475.30	32,721,603.10
Total Income (Loss)	1,761,249.90	11,097,477.58	106,091,289.44	70,873,181.87
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,732.17	5.98	32,570.81	1,112.27
Reduction of Plant Cost Recovered Through CIAC	689,202.25	1,241,414.51	20,071,385.09	22,032,704.99
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,068,315.48	9,856,057.09	85,987,333.54	48,839,364.61
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(354,884.02)	(3,119,210.18)	(2,348,484.34)
Interest on Long Term Debt	1,629,062.75	1,945,453.42	16,290,627.41	10,396,030.73
Total Debt Expense	1,317,141.73	1,590,569.40	13,171,417.23	8,047,546.39
NET INCOME				
Net Income (Loss) After Debt Expense	(248,826.25)	8,265,487.69	72,815,916.31	40,791,818.22
Contributions in Aid of Construction	689,202.25	1,241,414.51	20,071,385.09	22,032,704.99
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	440,376.00	9,506,902.20	92,887,301.40	62,824,523.21
Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	26,822,104.15	14,968,419.65
Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,568,763.53)	(7,522,104.36)	(15,495,800.23)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 2,534,706.55	$ 9,567,385.30	$ 112,187,301.19	$ 62,297,142.63

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

October 31, 2025

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET
OPERATING REVENUE				
Sales Revenue	$ 130,298,368.79	$ 132,160,111.00	$ 1,431,424,740.61	$ 1,381,705,621.00
Accrued Unbilled Revenue	(11,151,362.85)	(4,919,412.00)	6,429,590.44	6,657,500.00
Forfeited Discounts	1,180,443.08	1,067,532.00	12,053,356.41	11,153,017.00
Miscellaneous Service Revenue	1,566,928.53	1,175,000.00	8,604,253.19	7,637,000.00
Rent from Property	215,668.46	526,864.00	2,649,044.09	5,268,640.00
Other Revenue	158,111.24	136,000.00	1,537,800.64	1,360,000.00
Revenue Adjustment for Uncollectibles	(701,489.77)	(647,961.00)	(7,802,538.51)	(6,769,559.00)
TOTAL OPERATING REVENUE	121,566,667.48	129,498,134.00	1,454,896,246.87	1,407,012,219.00
OPERATING EXPENSE				
Power Cost	87,108,532.04	90,993,318.00	1,051,972,512.83	1,011,284,148.00
Distribution Expense	5,464,706.84	6,585,980.89	51,806,377.05	62,370,585.41
Transmission Expense	634,109.75	557,980.21	5,234,074.78	5,826,811.99
Customer Accounts Expense	1,485,902.40	1,963,930.29	15,245,475.43	18,927,889.13
Sales Expense	192,029.88	202,000.85	1,846,004.82	2,058,087.84
Administrative & General	5,240,313.82	8,875,056.13	51,669,501.05	89,887,998.79
Pension Expense	4,361,665.09	1,500,978.00	43,494,898.93	16,510,754.00
Other Post Employment Benefits	466,209.69	77,126.00	4,662,096.90	700,234.00
Customer Service & Information Expense	370,379.41	217,585.75	1,908,951.31	2,281,324.72
Total Operating Expense	105,323,848.92	110,973,956.13	1,227,839,893.10	1,209,847,833.88
MAINTENANCE EXPENSE				
Transmission Expense	298,717.85	309,585.70	2,728,898.94	3,182,666.31
Distribution Expense	7,969,945.72	8,015,876.33	72,008,854.19	74,306,153.13
Administrative & General	395,245.48	520,690.01	4,470,268.80	4,959,502.60
Total Maintenance Expense	8,663,909.05	8,846,152.04	79,208,021.93	82,448,322.04
OTHER OPERATING EXPENSE				
Depreciation Expense	5,673,578.35	5,430,700.00	55,779,586.39	54,307,000.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	326,178.82	136,227.00	3,066,427.65	1,362,270.00
Regulatory Debits - Amortization of Legacy Meters	106,061.31	107,129.00	1,056,939.91	1,071,281.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	519,058.50	609,370.00
Payment in Lieu of Taxes	4,346,026.33	4,173,105.00	43,460,263.34	41,731,052.00
FICA Taxes	184,739.67	132,787.00	2,286,829.23	1,671,961.00
Total Other Operating Expenses	10,688,490.33	10,040,885.00	106,169,105.02	100,752,934.00
TOTAL OPERATING EXPENSE	124,676,248.30	129,860,993.16	1,413,217,020.05	1,393,049,089.92
INCOME				
Operating Income (Loss)	(3,109,580.82)	(362,859.16)	41,679,226.82	13,963,129.08
Other Income	1,433,430.93	978,769.00	29,762,027.87	10,857,144.00
Lease Income - Right of Use Assets	68,852.26	53,793.90	964,559.45	554,500.17
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	33,685,475.30	32,825,000.00
Total Income (Loss)	1,761,249.90	3,952,203.74	106,091,289.44	58,199,773.25
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,732.17	0.00	32,570.81	0.00
Reduction of Plant Cost Recovered Through CIAC	689,202.25	1,234,079.00	20,071,385.09	10,195,897.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,068,315.48	2,718,124.74	85,987,333.54	48,003,876.25
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(324,894.92)	(3,119,210.18)	(3,248,949.17)
Interest on Long Term Debt	1,629,062.75	2,567,058.00	16,290,627.41	20,040,580.00
Total Debt Expense	1,317,141.73	2,242,163.08	13,171,417.23	16,791,630.83
NET INCOME				
Net Income (Loss) After Debt Expense	(248,826.25)	475,961.65	72,815,916.31	31,212,245.42
Contributions in Aid of Construction	689,202.25	1,234,079.00	20,071,385.09	10,195,897.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	440,376.00	1,710,040.65	92,887,301.40	41,408,142.42
Pension Expense - Non-Cash	2,846,540.99	0.00	26,822,104.15	0.00
Other Post Employment Benefits - Non-Cash	(752,210.44)	0.00	(7,522,104.36)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 2,534,706.55	$ 1,710,040.65	$ 112,187,301.19	$ 41,408,142.42

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

October 31, 2025

REVENUES			
Operating		$	1,454,896,246.87
Interest and Other Income			64,412,062.62
Total			1,519,308,309.49
Less: Operating and Maintenance Expenses			
Power Cost	1,051,972,512.83		
Operation	175,867,380.27		
Maintenance	79,208,021.93		1,307,047,915.03
Add:			
Pension Expense - Non-Cash	26,822,104.15		
Other Post Employment Benefits - Non-Cash	(7,522,104.36)		19,299,999.79
Net Revenues Available for Fund Requirements and Other Purposes			231,560,394.25
FUND REQUIREMENTS			
Debt Service			
Interest - Revenue Bonds - Series 2016	1,043,166.68		
Interest - Revenue Bonds - Series 2017	2,294,541.68		
Interest - Revenue Bonds - Series 2020A	4,531,166.68		
Interest - Revenue Refunding Bonds - Series 2020B	400,033.57		
Interest - Revenue Bonds - Series 2024	7,276,718.80		
Interest - Revenue Refunding Bonds - Series 2024	745,000.00		
Sinking Fund - Revenue Bonds - Series 2016	1,500,000.00		
Sinking Fund - Revenue Bonds - Series 2017	3,254,166.67		
Sinking Fund - Revenue Bonds - Series 2020A	2,483,333.30		
Sinking Fund - Revenue Refunding Bonds - Series 2020B	379,166.67		
Sinking Fund - Revenue Bonds - Series 2024	2,275,000.00		
Sinking Fund - Revenue Refunding Bonds - Series 2024	2,695,833.33		
Total Debt Service	28,878,127.38		
Total Fund Requirements			28,878,127.38
OTHER PURPOSES			
Payment in Lieu of Taxes	43,460,263.34		
FICA Taxes	2,286,829.23		
Interest Expense - Right of Use Assets - Leases & Subscriptions	32,570.81		
			45,779,663.38
Total Fund Requirements and Other Purposes			74,657,790.76
Balance - After Providing for Above Disbursements and Fund Requirements			156,902,603.49
Less: Capital Additions provided by Current Year's Net Revenue			36,630,463.28
REMAINDER - To (or From) Working Capital		$	120,272,140.21
Total Capital Additions were paid from:			
Capital Additions provided by Current Year's Net Revenue	36,630,463.28		
Capital Additions provided by Electric Revenue Series 2024 Bonds	80,850,475.08		
Total Capital Additions			117,480,938.36
		$	117,480,938.36
ANNUAL CONSTRUCTION BUDGET	$ 230,123,394.86		
TOTAL CONSTRUCTION FUNDS EXPENDED		$	117,480,938.36
TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		$	14,428,507.90

Memphis Light, Gas and Water Division
Electric Division
Capital Expenditures

October 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	$ 51,875,000	$ 0	$ 0	$ 51,875,000	0.00%
TOTAL - PRODUCTION	51,875,000	0	0	51,875,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	19,007,964	1,277,594	17,238,794	1,769,170	90.69%
Substation Circuit Breakers	2,473,277	21,979	4,487,061	(2,013,784)	181.42%
Substation Transformers	3,676,132	67,285	3,096,471	579,661	84.23%
Transmission Lines	5,018,941	74,816	383,535	4,635,406	7.64%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	1,441,674	25,205,861	4,970,453	83.53%
DISTRIBUTION SYSTEM					
Apartments	601,360	65,334	928,953	(327,593)	154.48%
Def Cable/Trans Replace	11,052,455	961,041	6,588,946	4,463,509	59.62%
Demolition	129,850	16,243	210,902	(81,052)	162.42%
Emergency Maintenance	6,183,191	759,425	6,808,330	(625,139)	110.11%
General Power Service	4,296,961	248,287	4,537,977	(241,015)	105.61%
General Power S/D	223,964	0	15,875	208,089	7.09%
Leased Outdoor Lighting	1,551,150	453,772	2,161,309	(610,159)	139.34%
Line Reconstruction	14,202,018	10,272	(945,854)	15,147,872	-6.66%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	2,255,776	11,844,608	(5,661,417)	191.56%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	4,326	100,299	181,628	35.58%
New Circuits	10,117,247	573,353	4,505,891	5,611,356	44.54%
Operations Maintenance	0	1,029	102,832	(102,832)	
Planned Maintenance	7,342,540	1,808,427	11,871,447	(4,528,907)	161.68%
Distribution Pole Replacement	2,705,146	25,700	1,957,202	747,944	72.35%
Elec - PMNI Maintenance	3,864,495	4,136	2,069,949	1,794,546	53.56%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	944,125	3,168,509	(1,752,277)	223.73%
Residential S/D	1,615,475	73,768	2,216,970	(601,495)	137.23%
Residential Svc in S/D	1,704,902	58,932	496,964	1,207,938	29.15%
Residential Svc not S/D	3,102,776	182,433	2,565,629	537,148	82.69%
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	319,217	3,147,861	140,575	95.73%
JT-Residential Svc in S/D	1,277,646	47,525	784,382	493,264	61.39%
Storm Restoration	0	7,222	5,294,621	(5,294,621)	
Street Improvements	4,966,587	218,539	1,836,495	3,130,092	36.98%
Street Light Maintenance	2,898,371	411,072	4,048,151	(1,149,780)	139.67%
Street Lights Install	7,637,631	464,489	8,026,328	(388,698)	105.09%
Temporary Service	519,508	577	2,243	517,265	0.43%
Previously Capitalized items - Capacitor Banks	772,899	0	0	772,899	0.00%
Previously Capitalized Items - Transformers	11,593,484	1,877,584	8,708,936	2,884,548	75.12%
Previously Capitalized Items - Meters	1,542,420	0	2,159,195	(616,775)	139.99%
Contributions in Aid of Construction	(17,561,873)	(689,202)	(20,071,385)	2,509,512	114.29%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	11,103,401	75,150,653	19,153,948	79.69%
GENERAL PLANT					
Purchase of Land	347,805	0	7,704	340,101	2.22%
Buildings/Structures	9,789,847	3,357	125,539	9,664,307	1.28%
Capital Security Automation	841,226	(151,095)	305,597	535,629	36.33%
Lab and Test	393,229	111,464	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	57,201	57,201	75,037	43.26%
Communication Towers	270,515	7,490	7,490	263,025	2.77%
Telecommunication Network	12,134,513	1,144,612	1,417,349	10,717,164	11.68%
Fleet Capital Power Operated Equipment	3,773,153	9,017	3,145,863	627,289	83.37%
Transportation Equipment	7,557,842	700,979	3,055,499	4,502,343	40.43%
Data Processing	13,248,099	409	409	13,247,690	0.00%
IS/IT Projects	0	0	9,373,926	(9,373,926)	
CIS Development	0	0	56,336	(56,336)	
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	1,883,432	18,265,049	35,502,432	33.97%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	14,428,508	118,621,563	111,501,832	51.55%
Allowance for Late Deliveries, Delays, etc…	0	0	(1,140,625)	1,140,625	
TOTAL - ELECTRIC DIVISION	$ 230,123,395	$ 14,428,508	$ 117,480,938	$ 112,642,457	51.05%

Memphis Light, Gas and Water Division
Electric Division
Statistics

October 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	$ 49,979,305.04	$ 43,876,450.40	$ 611,925,782.38	$ 549,510,648.26
Commercial - General Service	58,314,322.15	60,061,422.70	634,733,753.17	581,045,898.13
Industrial	16,919,677.36	11,851,816.34	148,318,403.99	91,384,857.72
Outdoor Lighting and Traffic Signals	1,234,901.01	1,165,772.38	12,445,313.48	11,503,273.01
Street Lighting Billing	1,126,938.47	1,163,759.56	11,546,144.53	11,560,152.89
Interdepartmental	662,328.62	895,052.05	9,061,292.66	8,339,544.43
Green Power	(31,549.37)	(35,683.56)	(326,029.52)	(265,422.61)
Miscellaneous	5,213,596.82	2,827,244.45	28,564,534.25	16,956,271.66
Accrued Unbilled Revenue	(11,151,362.85)	926,318.04	6,429,590.44	9,660,866.28
Revenue Adjustment for Uncollectibles	(701,489.77)	(472,334.15)	(7,802,538.51)	(5,005,532.56)
TOTAL OPERATING REVENUE	$ 121,566,667.48	$ 122,259,818.21	$ 1,454,896,246.87	$ 1,274,690,557.21
CUSTOMERS				
Residential	386,144	381,880	384,676	379,720
Commercial - General Service	44,399	44,041	43,847	42,730
Industrial	92	91	93	84
Outdoor Lighting and Traffic Signals	16,762	16,678	16,641	16,339
Interdepartmental	32	35	35	33
Total Customers	447,429	442,725	445,292	438,906
KWH SALES (THOUSANDS)				
Residential	399,648	366,973	4,606,382	4,552,881
Commercial - General Service	471,954	517,058	4,882,027	4,926,870
Industrial	225,706	148,867	2,006,899	1,407,671
Outdoor Lighting and Traffic Signals	5,997	6,478	60,048	63,047
Street Lighting Billing	6,474	6,722	66,482	65,942
Interdepartmental	5,747	8,237	75,987	75,326
Total KWH Sales (Thousands)	1,115,526	1,054,335	11,697,825	11,091,737
OPERATING REVENUE/CUSTOMER				
Residential	$ 129.43	$ 114.90	$ 1,590.76	$ 1,447.15
Commercial - General Service	1,313.42	1,363.76	14,476.10	13,598.08
Industrial	183,909.54	130,239.74	1,594,821.55	1,087,914.97
Outdoor Lighting and Traffic Signals	73.67	69.90	747.87	704.04
Interdepartmental	20,697.77	25,572.92	258,894.08	252,713.47
OPERATING REVENUE/KWH				
Residential	$ 0.125	$ 0.120	$ 0.133	$ 0.121
Commercial - General Service	0.124	0.116	0.130	0.118
Industrial	0.075	0.080	0.074	0.065
Outdoor Lighting and Traffic Signals	0.206	0.180	0.207	0.182
Street Lighting Billing	0.174	0.173	0.174	0.175
Interdepartmental	0.115	0.109	0.119	0.111
KWH/CUSTOMER				
Residential	1,034.97	960.96	11,974.71	11,990.10
Commercial - General Service	10,629.83	11,740.38	111,342.33	115,302.36
Industrial	2,453,326.09	1,635,901.10	21,579,559.14	16,757,988.10
Outdoor Lighting and Traffic Signals	357.77	388.42	3,608.44	3,858.68
Interdepartmental	179,593.75	235,342.86	2,171,057.14	2,282,606.06

Memphis Light, Gas and Water Division
Electric Division
Statistics

October 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	843,807,935	$ 100,296,130.82	8,782,616,134	$ 1,077,923,432.99
Incorporated Towns				
Arlington	14,111,531	1,701,110.55	161,721,445	20,532,996.55
Bartlett	42,867,459	5,421,373.41	493,996,320	66,087,053.33
Collierville	46,704,599	5,768,803.82	546,503,653	70,802,886.02
Germantown	42,022,786	5,121,994.02	440,120,460	57,588,074.19
Lakeland	10,638,467	1,306,706.78	106,533,895	14,003,364.03
Millington	11,604,543	1,476,550.69	117,145,887	15,873,155.14
Other Rural Areas	103,768,692	11,625,360.24	1,049,187,561	125,655,694.18
Accrued Unbilled Revenues		(11,151,362.85)		6,429,590.44
TOTAL OPERATING REVENUE	1,115,526,012	$ 121,566,667.48	11,697,825,355	$ 1,454,896,246.87

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

October 31, 2025

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	$ 28,825,194.52	$ 23,244,768.95	$ 52,069,963.47	$ 617,000,719.20
Grid Access Charge	5,279,453.74	0.00	5,279,453.74	53,323,612.57
TDGSA Class (Time of Use Rates)	1,209.73	6,928.20	8,137.93	112,239.66
TDMSA Class (Time of Use Rates)	66,615.65	83,168.66	149,784.31	1,526,950.20
GSB Class (Time of Use Rates)	641,621.62	741,914.32	1,383,535.94	14,782,039.29
MSB Class (Time of Use Rates)	895,632.89	940,859.52	1,836,492.41	20,974,304.35
GSC Class (Time of Use Rates)	96,200.26	296,611.76	392,812.02	5,394,307.43
MSC Class (Time of Use Rates)	434,252.70	438,804.66	873,057.36	10,522,401.25
GSD Class (Time of Use Rates)	213,981.49	322,295.40	536,276.89	850,002.83
MSD Class (Time of Use Rates)	2,016,847.82	2,121,394.92	4,138,242.74	39,907,258.00
Fuel Cost Adjustment	20,698,172.90	0.00	20,698,172.90	298,423,245.47
TOTAL ENERGY AND DEMAND CHARGES	$ 59,169,183.32	$ 28,196,746.39	$ 87,365,929.71	$ 1,062,817,080.25
OTHER CHARGES				
Green Power	$ (38,555.94)	$ 0.00	$ (38,555.94)	$ (216,558.27)
Hydro Credit	(155,007.65)	0.00	(155,007.65)	(4,236,971.93)
Valley Investment Initiative Credit	(739,867.00)	0.00	(739,867.00)	(7,986,498.92)
Small Manufacturing Credit	(135,318.37)	0.00	(135,318.37)	(1,143,325.95)
Interruptible Surcharge Credit-PowerFlex	(43,030.13)	0.00	(43,030.13)	(356,027.56)
Delivery Point Charges	95,500.00	0.00	95,500.00	955,000.00
TVA Administration/Access/Transaction Charges	15,750.00	0.00	15,750.00	151,200.00
Miscellaneous Charges	743,131.42	0.00	743,131.42	1,988,615.21
TOTAL OTHER CHARGES	$ (257,397.67)	$ 0.00	$ (257,397.67)	$ (10,844,567.42)
POWER COST	$ 58,911,785.65	$ 28,196,746.39	$ 87,108,532.04	$ 1,051,972,512.83
Transmission Rental Credit	(3,368,547.53)	0.00	(3,368,547.53)	(33,685,475.30)
Praxair Margin Assurance Credit	(8,129.20)	0.00	(8,129.20)	(83,944.00)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(58,255.50)
TVA INVOICE AMOUNT	$ 55,529,283.37	$ 28,196,746.39	$ 83,726,029.76	$ 1,018,144,838.03

SYSTEM STATISTICS (KWH)	October-25	Increase (Decrease) Last Year	Year to Date
Total Energy Purchased	1,048,514,944	46,938,289	12,063,093,369
Less Substation Use	609,000	0	6,090,000
Net Energy to System	1,047,905,944	46,938,289	12,057,003,369
Energy Sales	1,115,526,012	61,191,187	11,697,825,355
Unaccounted For	(67,620,068)	(14,252,898)	359,178,014
Unaccounted For or Loss	-6.45%	11.78%	2.98%
Average Hours Use	1,409,294	63,089	1,647,964
System Max. Simultaneous Demand	2,363,845	152,220	3,163,647
Load Factor	59.62%	-1.25%	
POWER COST	$ 87,108,532.04	$ 6,773,947.17	$ 1,051,972,512.83
Cost per KWH Sold	$0.0781	$0.0019	$0.0899

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

SALES MWH / **ENERGY PURCHASED MWH**

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	% CHANGE 2025 from 2024	2025 ACTvsBUD	2024 ACTUAL	2025 ACTUAL	% CHANGE 2025 from 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				921,485		
Dec	958,667	998,892				1,023,148		
Total	12,974,000	13,644,740	11,697,827			13,380,383	12,063,092	
Total YTD	11,091,736	11,658,766	11,697,827	5.5%	0.3%	11,435,750	12,063,092	5.5%

DEMAND MW / **LOAD FACTOR**

	2024 ACTUAL	2025 ACTUAL	% CHANGE 2025 from 2024	2024 ACTUAL	2025 ACTUAL
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			0.767	
Dec	1,804.7			0.762	
Max Demand	3,017.9	3,163.6			

Memphis Light, Gas and Water Division

October 31, 2025

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October 31, 2025

GAS

DIVISION

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

October 31, 2025

ASSETS

	October 2025	October 2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 102,205,548.79	$ 132,365,746.84
Investments	58,333,646.06	72,813,460.82
Derivative financial instruments	918,410.00	163,198.00
Derivative financial instruments (Other)	74,838.13	0.00
Restricted funds - current	16,628,706.65	20,302,932.76
Accrued interest receivable	137,202.92	188,149.24
Accounts receivable - MLGW services (less allowance for doubtful accounts)	10,172,884.55	14,229,476.16
Accounts receivable - billing on behalf of other entities	14,476,254.00	14,685,560.96
Accounts receivable - Other Industrial Gas	1,348,650.00	947,820.00
Lease receivable - current	515,744.21	500,246.43
Unbilled revenues	7,289,485.43	7,060,530.32
Unbilled revenues - Other Industrial Gas	443,784.00	1,007,760.00
Unrecovered purchased gas cost	0.00	587,890.83
Gas stored - LNG	3,196,469.32	2,137,476.58
Inventories	19,157,789.46	18,091,974.47
Prepayment - taxes	1,132,992.07	2,802,666.00
Prepayment - insurance	1,608,530.88	1,854,527.54
Prepayment - City of Memphis pavement replacement permits	60,545.00	1,838,250.00
Unamortized debt expense - current	11,758.04	12,389.25
Meter replacement - current	257,540.33	252,676.15
Other current assets	(14,266,069.55)	3,027,393.49
Total current assets	223,704,710.29	294,870,125.84
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,118,352.77	6,179,326.68
Insurance reserves - casualties and general	11,570,221.93	11,040,261.03
Medical benefits	4,258,715.96	5,554,331.06
Customer deposits	5,318,971.27	6,408,218.82
Interest fund - revenue bonds - Series 2016	532,582.87	571,747.04
Interest fund - revenue bonds - Series 2017	580,829.42	618,405.19
Interest fund - revenue bonds - Series 2020	984,586.16	1,015,091.31
Sinking fund - revenue bonds - Series 2016	1,680,591.72	1,607,808.92
Sinking fund - revenue bonds - Series 2017	1,596,564.98	1,528,145.39
Sinking fund - revenue bonds - Series 2020	1,185,754.67	1,134,376.29
Total restricted funds	31,827,171.75	35,657,711.73
Less restricted funds - current	(16,628,706.65)	(20,302,932.76)
Restricted funds - non-current	15,198,465.10	15,354,778.97
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	18,152,789.96	18,595,158.61
Meter replacement - long term	15,927,218.36	17,156,336.61
Total other assets	34,744,088.55	36,488,104.30
UTILITY PLANT		
Gas plant in service	870,853,155.24	842,806,486.40
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	871,265,654.14	843,218,985.30
Less accumulated depreciation & amortization	(435,352,207.26)	(449,444,853.26)
Total net plant	435,913,446.88	393,774,132.04
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,321.79	5,496,480.72
Less accumulated amortization	(7,080,493.48)	(4,400,273.36)
Total net right of use assets	1,779,828.31	1,096,207.36
TOTAL ASSETS	711,340,539.13	741,583,348.51
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	6,929,272.20	5,583,063.66
Employer OPEB contribution - Annual Funding	5,095,211.46	253,897.57
Employer OPEB contribution - Claims Paid (Note G)	0.00	7,455,798.07
Pension liability experience	21,856,150.74	19,251,660.38
OPEB liability experience	2,454,949.16	3,902,164.08
Pension changes of assumptions	3,340,446.63	4,882,191.15
OPEB changes of assumptions	5,514,719.54	3,747,165.80
Pension investment earnings experience	32,568,980.11	47,600,816.95
OPEB investment earnings experience	12,262,974.91	17,922,809.25
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 801,363,243.88	$ 852,182,915.42

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

October 31, 2025

LIABILITIES

	October 2025	October 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	$ 7,039,839.34	$ 6,536,720.46
Accounts payable - other payables and liabilities	11,777,184.23	7,125,353.55
Accounts payable - billing on behalf of other entities	12,507,542.93	12,559,838.57
Accrued taxes	11,182,625.79	11,573,396.79
Accrued compensated absences - vacation (Note F)	4,946,671.74	4,477,618.93
Bonds payable	317,088.63	284,669.40
Lease liability - current	20,740.50	5,727.20
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	48,410,395.47	43,272,995.34
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,118,352.77	6,179,326.68
Medical benefits	(312,595.24)	2,363,857.46
Customer deposits	1,690,728.10	2,093,700.88
Bonds payable - accrued interest	2,097,998.45	2,205,243.54
Bonds payable - principal	4,462,911.37	4,270,330.60
Total current liabilities payable from restricted assets	12,057,395.45	17,112,459.16
Total current liabilities	60,467,790.92	60,385,454.50
NON-CURRENT LIABILITIES:		
Customer deposits	3,628,243.17	4,314,517.94
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,563,772.50	3,248,849.59
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	14,218,838.04	15,744,542.42
Lease liability - long term	173,998.02	0.00
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	54,101,266.54	51,053,287.30
Net OPEB liability	26,767,343.10	28,365,693.57
Other	503,352.01	250,489.51
Total non-current liabilities	215,647,584.79	220,222,008.43
Total liabilities	276,115,375.71	280,607,462.93
DEFERRED INFLOWS OF RESOURCES		
Leases	17,197,098.26	17,959,159.63
Pension liability experience	32,199.00	225,394.44
OPEB liability experience	861,916.77	1,253,149.07
Pension changes of assumptions	3,087,503.97	7,792.77
OPEB changes of assumptions	12,415,928.39	18,028,486.53
Pension investment earnings experience	12,720,902.53	19,747,384.07
OPEB investment earnings experience	8,046,737.15	12,603,844.98
Accumulated increase in fair value of hedging derivatives	918,410.00	163,198.00
Total deferred inflows of resources	55,280,696.07	69,988,409.49
NET POSITION (Note H)		
Net investment in capital assets	304,855,085.91	257,348,427.79
Restricted	16,116,533.13	14,205,734.63
Unrestricted	148,995,553.06	230,032,880.58
Total net position	469,967,172.10	501,587,043.00
TOTAL LIABILITILES, DEFFERED INFLOWS OF RESOURCES AND NET POSITION	$ 801,363,243.88	$ 852,182,915.42

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

October 31, 2025

	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
Sales Revenue	$ 8,959,473.76	$ 7,459,328.80	$ 203,698,455.55	$ 155,304,636.15
Accrued Unbilled Revenue	3,132,011.33	3,718,666.09	(10,361,158.29)	(6,424,012.72)
Industrial Gas - Other Revenue	1,348,650.00	947,820.00	17,616,232.90	12,256,532.00
Accrued Unbilled Revenue - Other Industrial Gas	(904,866.00)	56,700.00	(1,261,428.90)	(285,962.50)
Forfeited Discounts	96,756.70	88,056.07	2,720,079.87	1,991,092.44
Miscellaneous Service Revenue	159,310.47	173,390.73	1,909,054.13	1,723,020.06
Rent from Property	545,181.23	547,534.50	6,145,081.68	4,917,739.89
Lease Revenue	52,085.81	52,020.42	520,858.10	519,238.55
Transported Gas	1,098,312.57	1,091,534.39	11,613,108.10	10,494,947.60
Liquefied Natural Gas (LNG)	130,920.30	0.00	899,873.31	1,176,038.24
Compressed Natural Gas (CNG)	16,899.96	35,022.68	212,319.72	286,122.52
Other Revenue	60,609.30	59,498.38	589,490.24	589,153.64
Revenue Adjustment for Uncollectibles	(64,062.84)	(50,219.46)	(1,392,806.27)	(967,452.79)
TOTAL OPERATING REVENUE	14,631,282.59	14,179,352.60	232,909,160.14	181,581,093.08
OPERATING EXPENSE				
Production Expense	129,927.71	134,955.79	1,471,697.34	1,545,626.10
Gas Cost	5,106,475.12	3,904,316.09	105,216,851.35	57,561,904.36
Gas Cost - Industrial (Other)	420,332.00	918,605.00	15,685,097.00	11,191,471.50
Distribution Expense	3,030,101.47	2,767,468.53	26,988,769.25	25,823,505.65
Customer Accounts Expense	974,049.92	1,076,469.07	10,649,473.83	10,361,264.46
Sales Expense	27,688.29	22,278.72	299,395.21	244,716.78
Administrative & General	1,832,851.07	3,273,791.82	24,518,997.81	25,129,246.44
Pension Expense	1,724,771.37	1,136,042.13	17,254,065.97	11,364,337.93
Other Post Employment Benefits	221,173.85	176,963.94	2,211,738.50	1,769,639.40
Customer Service & Information Expense	206,304.70	134,132.52	1,495,209.25	1,424,622.95
Total Operating Expense	13,673,675.50	13,545,023.61	205,791,295.51	146,416,335.57
MAINTENANCE EXPENSE				
Production Expense	62,911.08	51,734.91	611,137.20	837,471.35
Distribution Expense	5,298,481.25	623,251.78	22,049,243.75	6,879,205.56
Administrative & General	112,186.38	162,556.02	1,360,300.45	1,415,964.63
Total Maintenance Expense	5,473,578.71	837,542.71	24,020,681.40	9,132,641.54
OTHER OPERATING EXPENSE				
Depreciation Expense	1,582,699.68	1,567,497.61	15,770,448.60	15,601,632.04
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	425,408.07	365,913.83	4,337,846.96	3,985,102.21
Regulatory Debits - Amortization of Legacy Meters	125,654.75	123,902.81	1,250,316.49	1,234,157.35
Payment in Lieu of Taxes	1,368,768.75	1,401,333.00	13,687,687.50	14,013,330.00
FICA Taxes	70,816.88	68,257.92	877,280.73	728,229.96
Total Other Operating Expenses	3,573,348.13	3,526,905.17	35,923,580.28	35,562,451.56
TOTAL OPERATING EXPENSE	22,720,602.34	17,909,471.49	265,735,557.19	191,111,428.67
INCOME				
Operating Income (Loss)	(8,089,319.75)	(3,730,118.89)	(32,826,397.05)	(9,530,335.59)
Other Income	461,177.60	(139,383.51)	6,408,611.68	8,409,086.20
Lease Income - Right of Use Assets	72,230.06	72,805.18	720,281.71	734,476.74
Total Income (Loss)	(7,555,912.09)	(3,796,697.22)	(25,697,503.66)	(386,772.65)
Interest Expense - Right of Use Assets - Leases & Subscriptions	760.34	2.29	8,170.49	426.29
Reduction of Plant Cost Recovered Through CIAC	37,744.63	(207,329.49)	2,544,551.72	2,216,061.96
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(7,594,417.06)	(3,589,370.02)	(28,250,225.87)	(2,603,260.90)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(1,205,882.30)	(1,264,383.00)
Interest on Long Term Debt	410,970.83	429,950.00	4,109,708.32	4,299,500.00
Total Debt Expense	290,382.60	303,511.70	2,903,826.02	3,035,117.00
NET INCOME				
Net Income (Loss) After Debt Expense	(7,884,799.66)	(3,892,881.72)	(31,154,051.89)	(5,638,377.90)
Contributions in Aid of Construction	37,744.63	(207,329.49)	2,544,551.72	2,216,061.96
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(7,847,055.03)	(4,100,211.21)	(28,609,500.17)	(3,422,315.94)
Pension Expense - Non-Cash	1,091,174.03	624,544.52	10,281,806.41	5,737,893.95
Other Post Employment Benefits - Non-Cash	(288,347.30)	(601,359.30)	(2,883,472.98)	(5,940,056.27)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ (7,044,228.30)	$ (4,077,025.99)	$ (21,211,166.74)	$ (3,624,478.26)

Memphis Light, Gas and Water Division
Gas Division
Statement of Revenues, Expenses and Changes in Net Position - Comparison to Budget

October 31, 2025

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET
OPERATING REVENUE				
Sales Revenue	$ 8,959,473.76	$ 10,317,000.00	$ 203,698,455.55	$ 179,307,000.00
Accrued Unbilled Revenue	3,132,011.33	3,624,000.00	(10,361,158.29)	(8,072,000.00)
Industrial Gas - Other Revenue	1,348,650.00	1,689,000.00	17,616,232.90	16,557,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(904,866.00)	0.00	(1,261,428.90)	0.00
Forfeited Discounts	96,756.70	119,000.00	2,720,079.87	2,690,000.00
Miscellaneous Service Revenue	159,310.47	174,000.00	1,909,054.13	1,735,000.00
Rent from Property	545,181.23	547,808.00	6,145,081.68	5,478,080.00
Lease Revenue	52,085.81	54,525.00	520,858.10	545,250.00
Transported Gas	1,098,312.57	818,000.00	11,613,108.10	8,640,000.00
Liquefied Natural Gas (LNG)	130,920.30	402,000.00	899,873.31	4,020,000.00
Compressed Natural Gas (CNG)	16,899.96	43,000.00	212,319.72	430,000.00
Other Revenue	60,609.30	52,000.00	589,490.24	520,000.00
Revenue Adjustment for Uncollectibles	(64,062.84)	(53,000.00)	(1,392,806.27)	(1,273,000.00)
TOTAL OPERATING REVENUE	14,631,282.59	17,787,333.00	232,909,160.14	210,577,330.00
OPERATING EXPENSE				
Production Expense	129,927.71	154,496.11	1,471,697.34	1,581,459.76
Gas Cost	5,106,475.12	7,316,000.00	105,216,851.35	84,811,000.00
Gas Cost - Industrial (Other)	420,332.00	1,614,000.00	15,685,097.00	15,689,000.00
Distribution Expense	3,030,101.47	3,344,945.32	26,988,769.25	31,942,882.04
Customer Accounts Expense	974,049.92	1,429,035.07	10,649,473.83	13,800,287.17
Sales Expense	27,688.29	38,476.58	299,395.21	363,102.10
Administrative & General	1,832,851.07	4,082,770.35	24,518,997.81	40,352,864.70
Pension Expense	1,724,771.37	627,681.00	17,254,065.97	6,904,490.00
Other Post Employment Benefits	221,173.85	32,251.00	2,211,738.50	292,813.00
Customer Service & Information Expense	206,304.70	157,304.66	1,495,209.25	1,605,340.84
Total Operating Expense	13,673,675.50	18,796,960.08	205,791,295.51	197,343,239.61
MAINTENANCE EXPENSE				
Production Expense	62,911.08	462,923.54	611,137.20	4,536,463.86
Distribution Expense	5,298,481.25	439,413.36	22,049,243.75	8,742,497.90
Administrative & General	112,186.38	168,241.33	1,360,300.45	1,652,715.87
Total Maintenance Expense	5,473,578.71	1,070,578.23	24,020,681.40	14,931,677.63
OTHER OPERATING EXPENSE				
Depreciation Expense	1,582,699.68	1,534,918.00	15,770,448.60	15,349,180.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	425,408.07	307,507.00	4,337,846.96	3,075,070.00
Regulatory Debits - Amortization of Legacy Meters	125,654.75	126,498.00	1,250,316.49	1,264,971.00
Payment in Lieu of Taxes	1,368,768.75	1,482,145.00	13,687,687.50	14,821,453.00
FICA Taxes	70,816.88	51,920.00	877,280.73	644,992.00
Total Other Operating Expenses	3,573,348.13	3,502,988.00	35,923,580.28	35,155,666.00
TOTAL OPERATING EXPENSE	22,720,602.34	23,370,526.32	265,735,557.19	247,430,583.24
INCOME				
Operating Income (Loss)	(8,089,319.75)	(5,583,193.32)	(32,826,397.05)	(36,853,253.24)
Other Income	461,177.60	2,366,708.26	6,408,611.68	3,598,953.81
Lease Income - Right of Use Assets	72,230.06	116,519.93	720,281.71	1,177,558.09
Total Income (Loss)	(7,555,912.09)	(3,099,965.12)	(25,697,503.66)	(32,076,741.34)
Interest Expense - Right of Use Assets - Leases & Subscriptions	760.34	0.00	8,170.49	0.00
Reduction of Plant Cost Recovered Through CIAC	37,744.63	4,155,429.97	2,544,551.72	8,067,952.57
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(7,594,417.06)	(7,255,395.09)	(28,250,225.87)	(40,144,693.89)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(1,205,882.30)	(1,242,406.67)
Interest on Long Term Debt	410,970.83	410,971.00	4,109,708.32	4,109,710.00
Total Debt Expense	290,382.60	286,730.33	2,903,826.02	2,867,303.33
NET INCOME				
Net Income (Loss) After Debt Expense	(7,884,799.66)	(7,542,125.43)	(31,154,051.89)	(43,011,997.23)
Contributions in Aid of Construction	37,744.63	4,155,429.97	2,544,551.72	8,067,952.57
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(7,847,055.03)	(3,386,695.46)	(28,609,500.17)	(34,944,044.67)
Pension Expense - Non-Cash	1,091,174.03	0.00	10,281,806.41	0.00
Other Post Employment Benefits - Non-Cash	(288,347.30)	0.00	(2,883,472.98)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ (7,044,228.30)	$ (3,386,695.46)	$ (21,211,166.74)	$ (34,944,044.67)

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

October 31, 2025

REVENUES		
Operating		$ 216,554,356.14
Industrial Gas - Other Revenue		16,354,804.00
Interest and Other Income		7,128,893.39
Total		240,038,053.53
Less: Operating and Maintenance Expenses		
Gas Cost	105,216,851.35	
Gas Cost - Industrial (Other)	15,685,097.00	
Production	2,082,834.54	
Operation	83,417,649.82	
Maintenance	23,409,544.20	229,811,976.91
Add:		
Pension Expense - Non-Cash	10,281,806.41	
Other Post Employment Benefits - Non-Cash	(2,883,472.98)	7,398,333.43
Net Revenues Available for Fund Requirements and Other Purposes		17,624,410.05
FUND REQUIREMENTS		
Debt Service		
Interest - Revenue Bonds - Series 2016	1,043,166.68	
Interest - Revenue Bonds - Series 2017	1,137,708.32	
Interest - Revenue Bonds - Series 2020	1,928,833.32	
Sinking Fund - Revenue Bonds - Series 2016	1,500,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,425,000.00	
Sinking Fund - Revenue Bonds - Series 2020	1,058,333.33	
Total Debt Service	8,093,041.65	
Total Fund Requirements		8,093,041.65
OTHER PURPOSES		
Payment in Lieu of Taxes	13,687,687.50	
FICA Taxes	877,280.73	
Interest Expense - Right of Use Assets - Leases & Subscriptions	8,170.49	
		14,573,138.72
Total Fund Requirements and Other Purposes		22,666,180.37
Balance - After Providing for Above Disbursements and Fund Requirements		(5,041,770.32)
Less: Capital Additions Provided by Current Year's Net Revenue		59,535,646.29
REMAINDER - To (or From) Working Capital		$ (64,577,416.61)
Total Capital Additions were paid from:		
Capital Additions provided by Current Year's Net Revenue	59,535,646.29	
Total Capital Additions		59,535,646.29
		$ 59,535,646.29
ANNUAL CONSTRUCTION BUDGET	$ 74,677,012.99	
TOTAL CONSTRUCTION FUNDS EXPENDED		$ 59,535,646.29
TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		$ 19,089,533.40

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

October 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION SYSTEM					
LNG - Processing Facilities	$ 797,891	$ 0	$ 47,791	$ 750,100	5.99%
TOTAL PRODUCTION SYSTEM	797,891	0	47,791	750,100	5.99%
DISTRIBUTION SYSTEM					
Apartments	70,874	275	4,513	66,361	6.37%
Demolition	16,418	(3,211)	14,398	2,020	87.70%
Emergency Maintenance	1,374,716	61,801	969,534	405,182	70.53%
Gas Main-Svc Repl (DOT)	6,287,493	339,511	3,117,571	3,169,921	49.58%
Gate Stations	0	8,864	23,687	(23,687)	
General Power S/D	0	3,416	57,323	(57,323)	
General Power Service	4,599,572	71,971	1,159,308	3,440,265	25.20%
Multiple-Unit Gen Power	165,308	325	16,990	148,318	10.28%
New Gas Main	205,219	0	2,315	202,904	1.13%
Trans Pipeline/Facilities	24,368,088	16,908,942	42,897,686	(18,529,598)	176.04%
Purchase of Land	82,088	0	9,258	72,830	11.28%
Operations Maintenance	0	0	203	(203)	
Planned Maintenance	3,087,102	228,380	3,833,923	(746,821)	124.19%
Regulator Stations	820,875	18,634	334,673	486,202	40.77%
Relocate at Customer Req	389,156	49,073	64,275	324,881	16.52%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	45,674	587,169	635,654	48.02%
Residential Svc S/D	0	0	58,590	(58,590)	
Street Improvements	3,705,024	258,441	813,760	2,891,264	21.96%
JT-Apartments	5,327	0	11,186	(5,859)	209.99%
JT-Resident S/D	1,166,157	113,097	1,220,411	(54,254)	104.65%
JT-Resident in S/D	617,202	0	0	617,202	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,900,365	191,198	751,302	3,149,063	19.26%
Contributions in Aid of Construction	(10,878,509)	(37,745)	(2,544,552)	(8,333,957)	23.39%
TOTAL DISTRIBUTION SYSTEM	41,234,310	18,258,648	53,403,523	(12,169,214)	129.51%
GENERAL PLANT					
Buildings/Structures	23,660,083	3,361	301,629	23,358,454	1.27%
Audio Visual	48,060	(42,760)	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 - Common	328,715	0	30,500	298,214	9.28%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,738,897	697,560	2,677,911	60,986	97.77%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	172,725	3,288,021	1,571,361	67.66%
Automated Fueling System	0	0	59,015	(59,015)	
Contingency Fund - General Plant	164,175	0	0	164,175	0.00%
TOTAL - GENERAL PLANT	32,644,813	830,886	6,365,940	26,278,872	19.50%
SUBTOTAL - GAS DIVISION	74,677,013	19,089,533	59,817,255	14,859,758	80.10%
Allowance for Late Deliveries, Delays, etc…	0	0	(281,609)	281,609	
TOTAL - GAS DIVISION	$ 74,677,013	$ 19,089,533	$ 59,535,646	$ 15,141,367	79.72%

Memphis Light, Gas and Water Division
Gas Division
Statistics

October 31, 2025

	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
Residential	$ 5,056,015.46	$ 4,439,318.68	$ 131,316,051.39	$ 98,383,917.61
Commercial - General Service	3,112,747.67	2,373,577.20	63,912,756.42	48,577,943.38
Industrial	84,834.16	53,498.97	1,620,881.39	1,406,116.87
Interdepartmental	11,918.17	5,661.34	195,643.49	117,052.62
Transported Gas	1,084,653.19	1,079,341.50	10,771,595.13	10,130,830.14
Market Gas	517,571.44	424,173.44	6,656,603.55	5,016,104.56
Liquefied Natural Gas (LNG)	130,920.30	0.00	899,873.31	1,176,038.24
Compressed Natural Gas (CNG)	16,899.96	35,022.68	212,319.72	286,122.52
Industrial Gas - Other Revenue	1,348,650.00	947,820.00	17,616,232.90	12,256,532.00
Lease Revenue	52,085.81	52,020.42	520,858.10	519,238.55
Miscellaneous	1,051,903.94	1,043,771.74	12,201,738.20	11,388,624.60
Accrued Unbilled Revenue	3,132,011.33	3,718,666.09	(10,361,158.29)	(6,424,012.72)
Accrued Unbilled Revenue - Other Industrial Gas	(904,866.00)	56,700.00	(1,261,428.90)	(285,962.50)
Revenue Adjustment for Uncollectibles	(64,062.84)	(50,219.46)	(1,392,806.27)	(967,452.79)
TOTAL OPERATING REVENUE	$ 14,631,282.59	$ 14,179,352.60	$ 232,909,160.14	$ 181,581,093.08
CUSTOMERS				
Residential	295,993	293,388	295,222	291,474
Commercial - General Service	21,268	21,091	20,989	20,319
Industrial	32	27	30	20
Interdepartmental	14	14	13	12
Transported Gas	42	42	41	40
Market Gas	18	18	18	18
Subtotal	317,367	314,580	316,313	311,883
LNG	1	0	1	1
CNG (Sales Transactions)	249	592	350	535
Industrial Gas - Other	1	1	1	1
Total Customers	317,618	315,173	316,665	312,420
MCF SALES				
Residential	343,308	403,160	14,382,358	14,306,710
Commercial - General Service	365,684	412,391	8,323,862	8,491,068
Industrial	14,441	18,279	270,421	327,545
Interdepartmental	2,032	893	28,494	23,129
Market Gas	129,829	141,096	1,439,176	1,519,354
Subtotal	855,294	975,819	24,444,311	24,667,806
LNG	17,631	0	113,853	179,219
CNG	1,606	3,496	18,965	29,323
Industrial Gas - Other	172,992	467,480	5,044,856	5,865,291
Total MCF Sales	1,047,523	1,446,795	29,621,985	30,741,639
OPERATING REVENUE/CUSTOMER				
Residential	$ 17.08	$ 15.13	$ 444.80	$ 337.54
Commercial - General Service	146.36	112.54	3,045.06	2,390.76
Industrial	2,651.07	1,981.44	54,029.38	70,305.84
Interdepartmental	851.30	404.38	15,049.50	9,754.39
Transported Gas	25,825.08	25,698.61	262,721.83	253,270.75
Market Gas	28,753.97	23,565.19	369,811.31	278,672.48
LNG	130,920.30	0.00	899,873.31	1,176,038.24
CNG (Sales Transactions)	67.87	59.16	606.63	534.81
OPERATING REVENUE/MCF				
Residential	$ 14.73	$ 11.01	$ 9.13	$ 6.88
Commercial - General Service	8.51	5.76	7.68	5.72
Industrial	5.87	2.93	5.99	4.29
Interdepartmental	5.87	6.34	6.87	5.06
Market Gas	3.99	3.01	4.63	3.30
LNG	7.43	0.00	7.90	6.56
CNG	10.52	10.02	11.20	9.76
MCF/CUSTOMER				
Residential	1.16	1.37	48.72	49.08
Commercial - General Service	17.19	19.55	396.58	417.89
Industrial	451.28	677.00	9,014.03	16,377.25
Interdepartmental	145.14	63.79	2,191.85	1,927.42
Market Gas	7,212.72	7,838.67	79,954.22	84,408.56
LNG	17,631.00	0.00	113,853.00	179,219.00
CNG (Sales Transactions)	6.45	5.91	54.19	54.81

Memphis Light, Gas and Water Division
Gas Division
Statistics

October 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	636,024	$ 9,926,883.96	17,353,725	$ 183,601,766.89
Incorporated Towns				
Arlington	12,241	135,582.56	346,674	2,978,983.53
Bartlett	40,404	488,572.13	1,259,870	11,200,788.28
Collierville	45,363	480,924.13	1,428,028	11,808,553.85
Germantown	38,371	389,243.39	1,201,866	9,996,167.78
Lakeland	9,017	103,661.96	310,429	2,681,056.17
Millington	14,698	129,540.03	314,784	2,602,930.52
Other Rural Areas	59,176	749,729.10	2,228,935	19,661,500.31
Accrued Unbilled Revenues		3,132,011.33		(10,361,158.29)
Accrued Unbilled Revenues - Other Industrial Gas		(904,866.00)		(1,261,428.90)
TOTAL OPERATING REVENUE	855,294	$ 14,631,282.59	24,444,311	$ 232,909,160.14

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

October 31, 2025

14.730 P.S.I.A

	CURRENT MONTH		YTD	
PURCHASED GAS	**MCF**	**AMOUNT**	**MCF**	**AMOUNT**
GAS COSTS				
Texas Gas Firm Transportation	1,644,585	$ 4,012,781	18,129,992	$ 52,891,880
Trunkline Firm Transportation	0	0	7,297,815	30,512,657
ANR Pipeline	0	0	850,805	6,292,364
Panhandle Eastern Pipeline	0	(271,095)	0	(3,381,579)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	1,563,441	0	11,678,311
Trunkline Gas Firm Transportation	0	0	0	1,482,649
ANR Pipeline	0	52,925	0	881,068
OTHER				
Risk Management Cost/(Benefit)	0	216,894	0	2,758,541
NET BILLING FOR PURCHASED GAS	1,644,585	5,574,946	26,278,612	103,115,890
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,935,218	11,445,212
*Storage Injection	(116,737)	(288,858)	(3,652,628)	(10,614,923)
*Reevaluation of Storage Withdrawal Balance	0	0	0	2,625,348
*Storage Refill True-Up	0	0	0	(1,044,654)
NET COST FOR PURCHASED GAS	1,527,848	$ 5,286,088	25,561,202	$ 105,526,874

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

October 31, 2025

14.730 P.S.I.A

	CURRENT MONTH MCF		CURRENT MONTH AMOUNT	YTD MCF		YTD AMOUNT
GAS DELIVERY TO SYSTEM						
Gas Delivery (excl. LNG)	1,102,022	$	3,927,542	23,319,557	$	97,640,119
Gas Delivery to LNG Storage	425,826		1,358,547	2,241,645		7,886,755
NET DELIVERY TO DIVISION	1,527,848		5,286,088	25,561,202		105,526,874
Tail Gas from LNG Plant	335,541		1,113,452	1,936,212		6,344,166
LNG Sales	15,608		51,793	121,186		413,827
Gas Delivery to LNG Plants	(425,826)		(1,358,547)	(2,241,645)		(7,886,755)
Gas Used for Fuel - LNG Plant	0		0	0		0
CNG Gas Cost	0		29	0		(22,774)
Transport Cashouts	0		13,659	332,442		841,513
Industrial Gas Other	180,400		420,332	5,260,900		15,685,097
TOTAL DELIVERED TO SYSTEM	1,633,571	$	5,526,807	30,970,297	$	120,901,948
Average Gas Cost - $/MCF	$3.38			$3.90		

Storage Gas Inventory by Location	LNG - Capleville	Texas Gas
Beginning Inventory	905,254	5,187,192
Plus Input	425,826	116,737
Less Output	(335,541)	0
Less LNG Sales	(15,608)	73,236
Ending Inventory	979,931	5,377,165
Beginning LNG Tank Level - FT	83.28	
Ending LNG Tank Level - FT	90.15	

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

SYSTEM SALES MMCF (1)

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	% CHANGE 2025 from 2024	% CHANGE 2025 ACTvsBUD
Jan	11,742	10,856	15,024	28.0%	38.4%
Feb	11,158	11,031	13,991	25.4%	26.8%
Mar	9,739	9,014	11,503	18.1%	27.6%
Apr	8,092	7,575	7,800	-3.6%	3.0%
May	4,838	3,075	8,700	79.8%	182.9%
Jun	4,459	4,234	7,955	78.4%	87.9%
Jul	6,979	5,836	7,705	10.4%	32.0%
Aug	7,553	5,722	7,596	0.6%	32.8%
Sep	8,111	5,593	7,514	-7.4%	34.3%
Oct	7,614	5,706	6,865	-9.8%	20.3%
Nov	6,191	7,050			
Dec	11,572	7,562			
Total	98,048	83,254	94,653		
Total YTD	80,285	68,642	94,653	17.9%	37.9%

(1) Total of Rates G, S, T

GAS SALES MMCF (2)

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	% CHANGE 2025 from 2024	% CHANGE 2025 ACTvsBUD
Jan	6,370	5,961	6,291	-1.2%	5.5%
Feb	5,628	5,969	6,129	9.0%	2.7%
Mar	3,526	4,122	4,598	30.4%	11.5%
Apr	2,548	2,559	2,170	-14.8%	-15.2%
May	1,420	1,319	1,134	-20.1%	-14.0%
Jun	1,017	850	950	-6.6%	11.8%
Jul	1,046	854	773	-26.1%	-9.5%
Aug	1,088	837	710	-34.7%	-15.2%
Sep	1,049	854	834	-20.5%	-2.3%
Oct	976	1,069	855	-12.4%	-20.0%
Nov	1,492	2,519			
Dec	4,147	4,369			
Total	30,307	31,282	24,444		
Total YTD	24,668	24,395	24,444	-0.9%	0.2%

(2) Total of Rates G & S

TRANSPORT GAS SALES MMCF

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	% CHANGE 2025 from 2024	% CHANGE 2025 ACTvsBUD
Jan	5,372	4,895	8,733	62.6%	78.4%
Feb	5,530	5,062	7,862	42.2%	55.3%
Mar	6,213	4,892	6,905	11.1%	41.1%
Apr	5,544	5,016	5,630	1.6%	12.2%
May	3,418	1,756	7,566	121.4%	330.9%
Jun	3,442	3,384	7,005	103.5%	107.0%
Jul	5,933	4,982	6,932	16.8%	39.1%
Aug	6,465	4,885	6,886	6.5%	41.0%
Sep	7,062	4,739	6,680	-5.4%	41.0%
Oct	6,638	4,637	6,010	-9.5%	29.6%
Nov	4,699	4,531			
Dec	7,425	3,193			
Total	67,741	51,972	70,209		
Total YTD	55,617	44,248	70,209	26.2%	58.7%

TOTAL SYSTEM PURCHASES MMCF

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	% CHANGE 2025 from 2024	% CHANGE 2025 ACTvsBUD
Jan	8,730	6,215	8,443	-3.3%	35.8%
Feb	4,252	5,257	5,725	34.6%	8.9%
Mar	2,882	3,481	3,034	5.8%	-12.8%
Apr	1,637	2,020	1,675	2.3%	-17.1%
May	987	1,130	1,171	18.6%	3.6%
Jun	1,008	888	993	-1.5%	11.8%
Jul	996	881	1,048	5.2%	19.0%
Aug	858	881	1,020	18.9%	15.8%
Sep	916	1,002	925	1.0%	-7.7%
Oct	1,253	1,870	1,528	21.9%	-18.3%
Nov	2,642	3,588			
Dec	5,420	5,381			
Total	31,581	32,594	25,562		
Total YTD	23,519	23,625	25,562	8.7%	8.2%

October 31, 2025

WATER

DIVISION

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

October 31, 2025

ASSETS

	October 2025	October 2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 50,658,103.88	$ 78,530,928.24
Investments	29,718,120.28	43,608,870.74
Restricted funds - current	14,823,986.36	15,234,465.02
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,259,281.99	15,868,851.66
Accounts receivable - billing on behalf of other entities	10,219,162.50	11,838,526.56
Lease receivable - current	175,055.07	173,706.82
Unbilled revenues	5,852,445.76	5,756,337.69
Inventories	8,612,526.36	8,840,678.40
Prepayment - taxes	1,831,818.16	416,666.66
Unamortized debt expense - current	12,451.77	13,136.24
Meter replacement - current	81,764.26	81,093.85
Other current assets	582,167.45	1,267,581.93
Total current assets	133,826,883.84	181,630,843.81
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,334,696.66	1,357,477.64
Insurance reserves - casualties and general	9,375,793.59	8,824,426.85
Medical benefits	2,784,545.05	3,631,678.02
Customer deposits	2,860,338.32	3,468,513.64
Interest fund - revenue bonds - series 2014	143,591.94	153,464.11
Interest fund - revenue bonds - series 2016	277,346.19	296,030.99
Interest fund - revenue bonds - series 2017	309,215.95	328,456.41
Interest fund - revenue bonds - series 2020	1,024,449.28	1,057,386.87
Sinking fund - revenue bonds - series 2014	690,946.81	670,312.94
Sinking fund - revenue bonds - series 2016	1,302,554.71	1,270,422.63
Sinking fund - revenue bonds - series 2017	1,008,395.89	975,045.87
Sinking fund - revenue bonds - series 2020	1,288,458.67	1,232,835.47
Groundwater reserve fund	3,544,253.26	2,908,633.75
Total restricted funds	25,944,586.32	26,174,685.19
Less restricted funds - current	(14,823,986.36)	(15,234,465.02)
Restricted funds - non-current	11,120,599.96	10,940,220.17
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,254,331.87	1,300,492.15
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	6,920,089.88	7,620,766.18
UTILITY PLANT		
Water plant in service	723,574,080.48	670,679,547.88
Total plant	723,574,080.48	670,679,547.88
Less accumulated depreciation	(266,208,035.96)	(257,548,329.09)
Total net plant	457,366,044.52	413,131,218.79
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,516.33	4,056,082.95
Less accumulated amortization	(5,226,265.62)	(3,202,326.02)
Total net right of use assets	1,348,250.71	853,756.93
TOTAL ASSETS	610,581,868.91	614,176,805.88
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	5,121,635.96	4,126,612.27
Employer OPEB contribution - Annual Funding	3,766,025.86	187,663.43
Employer OPEB contribution - Claims Paid (Note G)	0.00	5,510,807.25
Pension liability experience	16,154,546.24	14,229,488.24
OPEB liability experience	1,814,527.66	2,884,208.24
Pension changes of assumptions	2,469,025.66	3,608,576.02
OPEB changes of assumptions	4,076,096.88	2,769,644.14
Pension investment earnings experience	24,072,724.37	35,183,212.49
OPEB investment earnings experience	9,063,937.97	13,247,293.75
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 677,120,389.51	$ 695,924,311.71

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

October 31, 2025

LIABILITIES

	October 2025	October 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	$ 5,433,440.59	$ 5,505,048.99
Accounts payable - billing on behalf of other entities	10,201,284.10	10,310,093.45
Accrued taxes	1,250,000.00	1,250,000.00
Accrued compensated absences - vacation (Note F)	3,797,609.24	3,581,657.52
Bonds payable	304,643.92	276,383.09
Lease liability - current	15,329.92	4,233.16
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	21,461,365.64	21,482,250.13
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,334,696.66	1,357,477.64
Medical benefits	(204,389.20)	1,545,599.12
Customer deposits	1,115,531.95	1,352,720.32
Bonds payable - accrued interest	1,754,603.36	1,835,338.38
Bonds payable - principal	4,290,356.08	4,148,616.91
Total current liabilities payable from restricted assets	8,290,798.85	10,239,752.37
Total current liabilities	29,752,164.49	31,722,002.50
NON-CURRENT LIABILITIES:		
Customer deposits	1,744,806.37	2,115,793.32
Accrued compensated absences - reserve for unused sick leave (Note F)	1,512,723.45	2,172,528.37
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	11,190,715.42	12,219,963.20
Lease liability - long term	128,607.23	0.00
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	39,987,892.57	37,735,038.40
Net OPEB liability	19,784,558.06	20,965,947.47
Other	153,949.32	908,643.55
Total non-current liabilities	181,522,794.68	186,810,030.75
Total liabilities	211,274,959.17	218,532,033.25
DEFERRED INFLOWS OF RESOURCES		
Leases	1,319,594.78	1,609,089.80
Pension liability experience	23,799.20	166,595.84
OPEB liability experience	637,068.81	926,240.49
Pension changes of assumptions	2,282,068.03	5,759.85
OPEB changes of assumptions	9,176,990.33	13,325,402.87
Pension investment earnings experience	9,402,406.88	14,595,893.34
OPEB investment earnings experience	5,947,588.93	9,315,885.86
Total deferred inflows of resources	28,789,516.96	39,944,868.05
NET POSITION (Note H)		
Net Investment in capital assets	335,966,260.43	286,826,295.84
Restricted	15,908,981.10	13,819,139.50
Unrestricted	85,180,671.85	136,801,975.07
Total net position	437,055,913.38	437,447,410.41
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 677,120,389.51	$ 695,924,311.71

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

October 31, 2025

	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
Sales Revenue	$ 10,280,693.61	$ 10,338,678.12	$ 101,490,366.61	$ 111,264,100.86
Accrued Unbilled Revenue	751,098.33	802,095.65	1,478,190.71	1,451,044.31
Forfeited Discounts	112,893.90	119,800.49	1,217,838.76	1,299,402.33
Miscellaneous Service Revenue	263,178.87	232,049.22	2,934,308.78	2,921,532.09
Rent from Property	11,800.72	11,080.63	129,984.43	98,829.11
Other Revenue	44,798.20	43,977.06	435,710.22	435,461.42
Revenue Adjustment for Uncollectibles	(97,567.75)	(92,926.57)	(963,240.37)	(950,649.39)
TOTAL OPERATING REVENUE	11,366,895.88	11,454,754.60	106,723,159.14	116,519,720.73
OPERATING EXPENSE				
Production Expense	2,360,661.70	1,714,126.80	16,815,867.81	15,361,579.11
Distribution Expense	1,690,209.51	1,618,799.60	13,499,218.80	15,400,611.27
Customer Accounts Expense	669,458.37	755,335.79	7,314,459.47	7,205,453.35
Sales Expense	24,933.14	20,602.60	265,090.75	221,254.32
Administrative & General	1,543,948.39	2,390,402.69	17,507,791.01	16,956,918.85
Pension Expense	1,274,831.02	839,683.33	12,753,005.39	8,399,728.23
Other Post Employment Benefits	163,476.32	130,799.42	1,634,763.20	1,307,994.20
Customer Service & Information Expense	158,607.79	94,110.26	1,022,718.08	951,175.13
Total Operating Expense	7,886,126.24	7,563,860.49	70,812,914.51	65,804,714.46
MAINTENANCE EXPENSE				
Production Expense	257,113.13	398,966.39	3,741,714.09	2,797,888.06
Distribution Expense	956,422.51	694,878.72	9,642,566.46	8,209,751.62
Administrative & General	390,158.45	954,422.84	1,035,147.86	4,999,840.51
Total Maintenance Expense	1,603,694.09	2,048,267.95	14,419,428.41	16,007,480.19
OTHER OPERATING EXPENSE				
Depreciation Expense	1,054,735.54	1,029,312.97	10,410,734.72	9,950,044.90
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	93,141.14	48,674.98	1,003,860.18	684,718.66
Regulatory Debits - Amortization of Legacy Meters	40,568.58	40,227.73	405,058.85	401,639.13
Payment in Lieu of Taxes	227,272.73	208,333.33	4,572,727.27	4,283,333.34
FICA Taxes	52,342.91	50,451.51	644,606.80	538,256.94
Total Other Operating Expenses	1,468,060.90	1,377,000.52	17,036,987.82	15,857,992.97
TOTAL OPERATING EXPENSE	10,957,881.23	10,989,128.96	102,269,330.74	97,670,187.62
INCOME				
Operating Income (Loss)	409,014.65	465,625.64	4,453,828.40	18,849,533.11
Other Income	349,904.65	(21,635.38)	4,746,178.85	6,285,141.75
Lease Income - Right of Use Assets	23,973.54	25,204.68	301,970.13	264,601.99
Total Income (Loss)	782,892.84	469,194.94	9,501,977.38	25,399,276.85
Interest Expense - Right of Use Assets - Leases & Subscriptions	562.00	1.69	6,039.05	315.15
Reduction of Plant Cost Recovered Through CIAC	3,095,261.78	165,655.30	6,407,058.93	2,726,914.27
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,312,930.94)	303,537.95	3,088,879.40	22,672,047.43
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(790,793.70)	(821,257.90)
Interest on Long Term Debt	343,711.25	357,832.08	3,437,112.48	3,578,320.80
Total Debt Expense	264,631.88	275,706.29	2,646,318.78	2,757,062.90
NET INCOME				
Net Income (Loss) After Debt Expense	(2,577,562.82)	27,831.66	442,560.62	19,914,984.53
Contributions in Aid of Construction	3,095,261.78	165,655.30	6,407,058.93	2,726,914.27
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	517,698.96	193,486.96	6,849,619.55	22,641,898.80
Pension Expense - Non-Cash	806,519.94	461,619.88	7,599,596.10	4,241,052.22
Other Post Employment Benefits - Non-Cash	(213,126.27)	(444,482.97)	(2,131,262.68)	(4,390,476.45)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 1,111,092.63	$ 210,623.87	$ 12,317,952.97	$ 22,492,474.57

Memphis Light, Gas and Water Division

Water Division

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

October 31, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	$ 10,280,693.61	$ 10,794,000.00	$ 101,490,366.61	$ 105,620,000.00
Accrued Unbilled Revenue	751,098.33	(1,000.00)	1,478,190.71	656,000.00
Forfeited Discounts	112,893.90	154,000.00	1,217,838.76	1,404,000.00
Miscellaneous Service Revenue	263,178.87	290,000.00	2,934,308.78	2,909,000.00
Rent from Property	11,800.72	11,250.00	129,984.43	112,500.00
Other Revenue	44,798.20	38,000.00	435,710.22	380,000.00
Revenue Adjustment for Uncollectibles	(97,567.75)	(127,000.00)	(963,240.37)	(1,110,000.00)
TOTAL OPERATING REVENUE	11,366,895.88	11,159,250.00	106,723,159.14	109,971,500.00
OPERATING EXPENSE				
Production Expense	2,360,661.70	1,785,549.92	16,815,867.81	18,845,381.67
Distribution Expense	1,690,209.51	1,605,063.40	13,499,218.80	15,224,616.91
Customer Accounts Expense	669,458.37	1,010,220.97	7,314,459.47	9,745,205.50
Sales Expense	24,933.14	27,862.18	265,090.75	267,190.77
Administrative & General	1,543,948.39	3,056,243.05	17,507,791.01	29,692,514.27
Pension Expense	1,274,831.02	463,938.00	12,753,005.39	5,103,318.00
Other Post Employment Benefits	163,476.32	23,838.00	1,634,763.20	216,425.00
Customer Service & Information Expense	158,607.79	97,512.57	1,022,718.08	1,000,748.98
Total Operating Expense	7,886,126.24	8,070,228.10	70,812,914.51	80,095,401.09
MAINTENANCE EXPENSE				
Production Expense	257,113.13	3,302,560.88	3,741,714.09	2,817,934.38
Distribution Expense	956,422.51	1,028,099.51	9,642,566.46	9,941,446.84
Administrative & General	390,158.45	400,705.34	1,035,147.86	3,896,345.40
Total Maintenance Expense	1,603,694.09	4,731,365.72	14,419,428.41	16,655,726.63
OTHER OPERATING EXPENSE				
Depreciation Expense	1,054,735.54	986,289.00	10,410,734.72	9,862,890.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	93,141.14	0.00	1,003,860.18	0.00
Regulatory Debits - Amortization of Legacy Meters	40,568.58	40,347.00	405,058.85	403,461.00
Payment in Lieu of Taxes	227,272.73	217,391.00	4,572,727.27	4,365,214.00
FICA Taxes	52,342.91	42,280.00	644,606.80	515,439.00
Total Other Operating Expenses	1,468,060.90	1,286,307.00	17,036,987.82	15,147,004.00
TOTAL OPERATING EXPENSE	10,957,881.23	14,087,900.82	102,269,330.74	111,898,131.72
INCOME				
Operating Income (Loss)	409,014.65	(2,928,650.82)	4,453,828.40	(1,926,631.72)
Other Income	349,904.65	209,502.00	4,746,178.85	1,682,520.00
Lease Income - Right of Use Assets	23,973.54	25,460.05	301,970.13	265,012.33
Total Income (Loss)	782,892.84	(2,693,688.77)	9,501,977.38	20,900.61
Interest Expense - Right of Use Assets - Leases & Subscriptions	562.00	0.00	6,039.05	0.00
Reduction of Plant Cost Recovered Through CIAC	3,095,261.78	4,544,329.23	6,407,058.93	16,693,338.25
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,312,930.94)	(7,238,018.00)	3,088,879.40	(16,672,437.64)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(790,793.70)	(788,714.17)
Interest on Long Term Debt	343,711.25	355,332.00	3,437,112.48	3,553,320.00
Total Debt Expense	264,631.88	276,460.58	2,646,318.78	2,764,605.83
NET INCOME				
Net Income (Loss) After Debt Expense	(2,577,562.82)	(7,514,478.58)	442,560.62	(19,437,043.48)
Contributions in Aid of Construction	3,095,261.78	4,544,329.23	6,407,058.93	16,693,338.25
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	517,698.96	(2,970,149.36)	6,849,619.55	(2,743,705.23)
Pension Expense - Non-Cash	806,519.94	0.00	7,599,596.10	0.00
Other Post Employment Benefits - Non-Cash	(213,126.27)	0.00	(2,131,262.68)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	$ 1,111,092.63	$ (2,970,149.36)	$ 12,317,952.97	$ (2,743,705.23)

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

October 31, 2025

REVENUES		
Operating		$ 106,723,159.14
Interest and Other Income		5,048,148.98
Total		111,771,308.12
Less: Operating and Maintenance Expenses		
Production	20,557,581.90	
Operation	53,997,046.70	
Maintenance	10,677,714.32	85,232,342.92
Add:		
Pension Expense - Non-Cash	7,599,596.10	
Other Employment Benefits - Non-Cash	(2,131,262.68)	5,468,333.42
Net Revenues Available for Fund Requirements and Other Purposes		32,007,298.62
FUND REQUIREMENTS		
Debt Service		
Interest - Revenue Bonds - Series 2014	281,258.30	
Interest - Revenue Bonds - Series 2016	543,250.00	
Interest - Revenue Bonds - Series 2017	605,687.50	
Interest - Revenue Bonds - Series 2020	2,006,916.68	
Sinking Fund - Revenue Bonds - Series 2014	616,666.67	
Sinking Fund - Revenue Bonds - Series 2016	1,162,500.00	
Sinking Fund - Revenue Bonds - Series 2017	900,000.00	
Sinking Fund - Revenue Bonds - Series 2020	1,150,000.00	
Total Debt Service	7,266,279.15	
Total Fund Requirements		7,266,279.15
OTHER PURPOSES		
Payment in Lieu of Taxes	4,572,727.27	
FICA Taxes	644,606.80	
Interest Expense - Right of Use Assets - Leases & Subscriptions	6,039.05	
		5,223,373.12
Total Fund Requirements and Other Purposes		12,489,652.27
Balance - After Providing for Above Disbursements and Fund Requirements		19,517,646.35
Less: Capital Additions provided by Current Year's Net Revenue		47,164,471.76
REMAINDER - To (or From) Working Capital		$ (27,646,825.41)
Total Capital Additions were paid from:		
Capital Additions provided by Current Year's Net Revenue	47,164,471.76	
Total Capital Additions		47,164,471.76
		$ 47,164,471.76
ANNUAL CONSTRUCTION BUDGET	$ 77,567,971.58	
TOTAL CONSTRUCTION FUNDS EXPENDED		$ 47,164,471.76
TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		$ 6,771,785.12

Memphis Light, Gas and Water Division
Water Division
Capital Expenditures

October 31, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION SYSTEM					
Overhead Storage Tanks	$ 0	$ 0	$ 0	$ 0	0.00%
Production Wells	14,563,123	2,213,275	12,129,694	2,433,429	83.29%
Pumping Stations	44,261,878	4,875,030	19,475,872	24,786,006	44.00%
Underground Storage Reservoirs	83,456	1,664	125,886	(42,429)	150.84%
Purchase of Land	166,913	0	26,240	140,673	15.72%
Operations Maintenance	1,251,844	3,324	35,465	1,216,379	2.83%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	60,368,942	7,093,294	31,793,156	28,575,786	52.66%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	6,845	75,046	2,820,052	2.59%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	7,100,139	31,868,203	15,424,846	67.38%
DISTRIBUTION SYSTEM					
Apartments	7,698	1,888	6,954	744	90.33%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	238,280	3,906,768	(957,230)	132.45%
General Power Service	3,739,932	98,100	2,012,688	1,727,244	53.82%
New Water Main	2,168,783	66,990	703,181	1,465,602	32.42%
Lead Service Replacement	8,554,270	203,437	5,650,735	2,903,534	66.06%
Multiple-Unit Gen Power	0	0	31,754	(31,754)	
Planned Maintenance	3,338,252	1,686,053	5,668,130	(2,329,879)	169.79%
Relocate at Customer Req	246,438	6,291	473,641	(227,203)	192.19%
Residential S/D	333,995	52,010	222,822	111,172	66.71%
Residential Svc in S/D	353,616	16,818	145,064	208,552	41.02%
Residential Svc not S/D	509,371	31,153	483,327	26,045	94.89%
Street Improvements	5,029,178	48,856	764,681	4,264,496	15.20%
Storm Restoration	0	0	25,035	(25,035)	
Previously Capitalized Items - Meters	4,162,779	75,328	99,403	4,063,376	2.39%
Contributions in Aid of Construction	(4,285,760)	(3,124,761)	(6,566,947)	2,281,187	153.23%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	(599,557)	13,627,238	13,898,133	49.51%
GENERAL PLANT					
Buildings/Structures	37,555	0	0	37,555	0.00%
Capital Security Automation	43,264	0	0	43,264	0.00%
Fleet Capital Power Operated Equipment	232,580	0	348,097	(115,517)	149.67%
Transportation Equipment	1,992,271	271,203	1,729,850	262,421	86.83%
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	271,203	2,080,540	669,011	75.67%
SUBTOTAL - WATER DIVISION	77,567,972	6,771,785	47,575,981	29,991,991	61.33%
Allowance for Late Deliveries, Delays, etc…	0	0	(411,509)	411,509	
TOTAL - WATER DIVISION	$ 77,567,972	$ 6,771,785	$ 47,164,472	$ 30,403,500	60.80%

Memphis Light, Gas and Water Division
Water Division
Statistics

October 31, 2025

	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
Residential	$ 5,178,285.07	$ 4,712,816.74	$ 50,246,117.84	$ 56,228,737.49
Commercial - General Service	4,275,741.40	4,745,613.76	43,141,914.53	47,206,053.84
Resale	22,886.32	22,093.36	258,371.74	160,033.98
Fire Protection	612,612.45	639,461.37	6,143,333.66	5,915,966.03
Interdepartmental	10,404.52	13,503.19	96,627.69	93,169.21
Commercial Government	180,763.85	205,189.70	1,603,985.51	1,760,454.63
Miscellaneous	432,671.69	406,907.40	4,717,857.83	4,654,910.63
Accrued Unbilled Revenue	751,098.33	802,095.65	1,478,190.71	1,451,044.31
Revenue Adjustment for Uncollectibles	(97,567.75)	(92,926.57)	(963,240.37)	(950,649.39)
TOTAL OPERATING REVENUE	$ 11,366,895.88	$ 11,454,754.60	$ 106,723,159.14	$ 116,519,720.73
CUSTOMERS				
Residential	235,040	232,546	234,130	230,631
Commercial - General Service	20,104	19,929	19,819	18,851
Resale	8	9	8	8
Fire Protection	5,733	5,631	5,629	5,277
Interdepartmental	59	62	58	53
Commercial Government	455	494	427	415
Total Customers	261,399	258,671	260,071	255,235
METERED WATER (CCF)				
Residential	1,700,089	1,603,702	16,821,644	19,690,178
Commercial - General Service	1,898,654	2,111,067	19,477,113	22,473,282
Resale	9,940	8,834	118,245	26,777
Interdepartmental	4,286	5,827	37,662	36,088
Commercial Government	86,306	94,569	732,301	825,808
Total CCF Sales	3,699,275	3,823,999	37,186,965	43,052,133
OPERATING REVENUE/CUSTOMER				
Residential	$ 22.03	$ 20.27	$ 214.61	$ 243.80
Commercial - General Service	212.68	238.13	2,176.80	2,504.07
Resale	2,860.79	2,454.82	32,296.47	20,004.25
Fire Protection	106.86	113.56	1,091.37	1,121.09
Interdepartmental	176.35	217.79	1,665.99	1,757.91
Commercial Government	397.28	415.36	3,756.41	4,242.06
OPERATING REVENUE/CCF				
Residential	$ 3.046	$ 2.939	$ 2.987	$ 2.856
Commercial - General Service	2.252	2.248	2.215	2.101
Resale	2.302	2.501	2.185	5.977
Interdepartmental	2.428	2.317	2.566	2.582
Commercial Government	2.094	2.170	2.190	2.132
CCF/CUSTOMER				
Residential	7.23	6.90	71.85	85.38
Commercial - General Service	94.44	105.93	982.75	1,192.15
Resale	1,242.50	981.56	14,780.63	3,347.13
Interdepartmental	72.64	93.98	649.34	680.91
Commercial Government	189.68	191.44	1,714.99	1,989.90

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

SALES MMCF

	2024 ACTUAL	*2025 BUDGET*	*2025 ACTUAL*	% CHANGE *2025 from 2024*	*2025 ACTvsBUD*
Jan	417.7	394.9	320.1	-23.4%	-18.9%
Feb	350.2	377.3	363.1	3.7%	-3.8%
Mar	369.2	344.0	335.0	-9.3%	-2.6%
Apr	422.7	372.9	342.5	-19.0%	-8.2%
May	432.5	386.5	381.5	-11.8%	-1.3%
Jun	471.8	422.9	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			
Dec	348.1	379.4			
Total	5,024.2	4,895.5	3,718.6		.
Total YTD	4,305.3	4,121.0	3,718.6	-13.6%	-9.8%

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

NOTE A - In June 2014, the Electric Division issued $71,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2014 Electric Division Bonds. See Note F and I related to the advance refunding of a portion of Series 2014 Electric Division Bonds. In June 2014, the Water Division issued $15,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2014 Water Division Bonds.

NOTE B - In September 2016, the Electric Division issued $40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2016 Electric Division Bonds. In September 2016, the Gas Division issued $40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2016 Gas Division Bonds. In September 2016, the Water Division issued $30,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2016 Water Division Bonds.

NOTE C - In September 2017, the Electric Division issued $90,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2017 Electric Division Bonds. In September 2017, the Gas Division issued $40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2017 Gas Division Bonds. In September 2017, the Water Division issued $25,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2017 Water Division Bonds.

NOTE D - In September 2020, the Electric Division issued $148,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2020A Electric Division Bonds. The Electric Division also issued $29,000,000 in Revenue Refunding Bonds to advance refund, on a federally taxable basis, a portion of the outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2020B Electric System Refunding Bonds. In September 2020, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of $1,436,056.93. See Note I for the 2024 advance refund on remaining outstanding Electric System Revenue Bonds, Series 2014. In September 2020, the Gas Division issued $63,000,000 in Revenue Bonds to finance the costs of acquiring, expaning 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 Septembeer 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.

Memphis Light, Gas and Water Division

October 31, 2025

SUPPLEMENTARY
INFORMATION

Memphis Light, Gas and Water Division
Debt Service - Electric Division

Series 2025 Revenue Bonds

Month	Year	Payment Date	Principal Funding	Principal Payment	Interest Funding	Interest Payment	Total Principal and Interest Funding	Total Principal and Interest Payment
Dec	2025	December 1, 2025	$ 199,583	$ 0	$ 1,077,298	$ 0	$ 1,276,881	$ 0
		Total 2025	$ 199,583	$ 0	$ 1,077,298	$ 0	$ 1,276,881	$ 0
Jan	2026		$ 199,583		$ 1,077,298		$ 1,276,881	
Feb	2026		199,583		1,077,298		1,276,881	
Mar	2026		199,583		1,077,298		1,276,881	
April	2026		199,583		1,077,298		1,276,881	
May	2026		199,583		1,077,299		1,276,882	
June	2026	June 1, 2026	199,583		1,077,298	$ 6,463,789	1,276,881	$ 6,463,789
July	2026		199,583		1,077,298		1,276,881	
Aug	2026		199,583		1,077,298		1,276,881	
Sept	2026		199,583		1,077,298		1,276,881	
Oct	2026		199,583		1,077,298		1,276,881	
Nov	2026		199,587		1,077,300		1,276,887	
Dec	2026	December 1, 2026	312,500	$ 2,395,000	964,461	$ 6,463,790	1,276,961	$ 8,858,790
		Total 2026	$ 2,507,913	$ 2,395,000	$ 12,814,742	$ 12,927,579	$ 15,322,659	$ 15,322,579
Jan	2027		$ 312,500		$ 964,461		$ 1,276,961	
Feb	2027		312,500		964,461		1,276,961	
Mar	2027		312,500		964,461		1,276,961	
April	2027		312,500		964,461		1,276,961	
May	2027		312,500		964,464		1,276,964	
June	2027	June 1, 2027	312,500		964,461	$ 5,786,769	1,276,961	$ 5,786,769
July	2027		312,500		964,461		1,276,961	
Aug	2027		312,500		964,461		1,276,961	
Sept	2027		312,500		964,461		1,276,961	
Oct	2027		312,500		964,461		1,276,961	
Nov	2027		312,500		964,464		1,276,964	
Dec	2027	December 1, 2027	327,917	$ 3,750,000	948,836	$ 5,786,769	1,276,753	$ 9,536,769
		Total 2027	$ 3,765,417	$ 3,750,000	$ 11,557,913	$ 11,573,538	$ 15,323,330	$ 15,323,538
Jan	2028		$ 327,917		$ 948,836		$ 1,276,753	
Feb	2028		327,917		948,836		1,276,753	
Mar	2028		327,917		948,836		1,276,753	
April	2028		327,917		948,836		1,276,753	
May	2028		327,917		948,839		1,276,756	
June	2028	June 1, 2028	327,917		948,836	$ 5,693,019	1,276,753	$ 5,693,019
July	2028		327,917		948,836		1,276,753	
Aug	2028		327,917		948,836		1,276,753	
Sept	2028		327,917		948,836		1,276,753	
Oct	2028		327,917		948,836		1,276,753	
Nov	2028		327,913		948,839		1,276,752	
Dec	2028	December 1, 2028	344,583	$ 3,935,000	932,441	$ 5,693,019	$ 1,277,024	$ 9,628,019
		Total 2028	$ 3,951,666	$ 3,935,000	$ 11,369,643	$ 11,386,038	$ 3,830,529	$ 15,321,038

Memphis Light, Gas and Water Division
Debt Service - Electric Division

Series 2025 Revenue Bonds

		Payment	Principal		Interest		Total Principal and Interest	
Month	Year	Date	Funding	Payment	Funding	Payment	Funding	Payment
Jan	2029		$ 344,583		$ 932,441		$ 1,277,024	
Feb	2029		344,583		932,441		1,277,024	
Mar	2029		344,583		932,441		1,277,024	
April	2029		344,583		932,441		1,277,024	
May	2029		344,583		932,439		1,277,022	
June	2029	June 1, 2029	344,583		932,441	$ 5,594,644	1,277,024	$ 5,594,644
July	2029		344,583		932,441		1,277,024	
Aug	2029		344,583		932,441		1,277,024	
Sept	2029		344,583		932,441		1,277,024	
Oct	2029		344,583		932,441		1,277,024	
Nov	2029		344,587		932,439		1,277,026	
Dec	2029	December 1, 2029	361,667	$ 4,135,000	915,211	$ 5,594,644	1,276,878	$ 9,729,644
		Total 2029	$ 4,152,084	$ 4,135,000	$ 11,172,058	$ 11,189,288	$ 15,324,142	$ 15,324,288
Jan	2030		$ 361,667		$ 915,211		$ 1,276,878	
Feb	2030		361,667		915,211		1,276,878	
Mar	2030		361,667		915,211		1,276,878	
April	2030		361,667		915,211		1,276,878	
May	2030		361,667		915,214		1,276,881	
June	2030	June 1, 2030	361,667		915,211	$ 5,491,269	1,276,878	$ 5,491,269
July	2030		361,667		915,211		1,276,878	
Aug	2030		361,667		915,211		1,276,878	
Sept	2030		361,667		915,211		1,276,878	
Oct	2030		361,667		915,211		1,276,878	
Nov	2030		361,663		915,214		1,276,877	
Dec	2030	December 1, 2030	380,000	$ 4,340,000	897,128	$ 5,491,269	1,277,128	$ 9,831,269
		Total 2030	$ 4,358,333	$ 4,340,000	$ 10,964,455	$ 10,982,538	$ 15,322,788	$ 15,322,538
Jan	2031		$ 380,000		$ 897,128		$ 1,277,128	
Feb	2031		380,000		897,128		1,277,128	
Mar	2031		380,000		897,128		1,277,128	
April	2031		380,000		897,128		1,277,128	
May	2031		380,000		897,129		1,277,129	
June	2031	June 1, 2031	380,000		897,128	$ 5,382,769	1,277,128	$ 5,382,769
July	2031		380,000		897,128		1,277,128	
Aug	2031		380,000		897,128		1,277,128	
Sept	2031		380,000		897,128		1,277,128	
Oct	2031		380,000		897,128		1,277,128	
Nov	2031		380,000		897,129		1,277,129	
Dec	2031	December 1, 2031	398,750	$ 4,560,000	878,128	$ 5,382,769	1,276,878	$ 9,942,769
		Total 2031	$ 4,578,750	$ 4,560,000	$ 10,746,538	$ 10,765,538	$ 15,325,288	$ 15,325,538
Jan	2032		$ 398,750		$ 878,128		$ 1,276,878	
Feb	2032		398,750		878,128		1,276,878	
Mar	2032		398,750		878,128		1,276,878	
April	2032		398,750		878,128		1,276,878	
May	2032		398,750		878,129		1,276,879	
June	2032	June 1, 2032	398,750		878,128	$ 5,268,769	1,276,878	$ 5,268,769
July	2032		398,750		878,128		1,276,878	
Aug	2032		398,750		878,128		1,276,878	
Sept	2032		398,750		878,128		1,276,878	
Oct	2032		398,750		878,128		1,276,878	
Nov	2032		398,750		878,129		1,276,879	
Dec	2032	December 1, 2032	418,750	$ 4,785,000	858,191	$ 5,268,769	$ 1,276,941	$ 10,053,769
		Total 2032	$ 4,805,000	$ 4,785,000	$ 10,517,601	$ 10,537,538	$ 3,830,698	$ 15,322,538

Memphis Light, Gas and Water Division
Debt Service - Electric Division

		Series 2025 Revenue Bonds						
		Payment	Principal		Interest		Total Principal and Interest	
Month	Year	Date	Funding	Payment	Funding	Payment	Funding	Payment
Jan	2033		$ 418,750		$ 858,191		$ 1,276,941	
Feb	2033		418,750		858,191		1,276,941	
Mar	2033		418,750		858,191		1,276,941	
April	2033		418,750		858,191		1,276,941	
May	2033		418,750		858,189		1,276,939	
June	2033	June 1, 2033	418,750		858,191	$ 5,149,144	1,276,941	$ 5,149,144
July	2033		418,750		858,191		1,276,941	
Aug	2033		418,750		858,191		1,276,941	
Sept	2033		418,750		858,191		1,276,941	
Oct	2033		418,750		858,191		1,276,941	
Nov	2033		418,750		858,189		1,276,939	
Dec	2033	December 1, 2033	439,583	$ 5,025,000	837,253	$ 5,149,144	1,276,836	$ 10,174,144
		Total 2033	$ 5,045,833	$ 5,025,000	$ 10,277,350	$ 10,298,288	$ 15,323,183	$ 15,323,288
Jan	2034		$ 439,583		$ 837,253		$ 1,276,836	
Feb	2034		439,583		837,253		1,276,836	
Mar	2034		439,583		837,253		1,276,836	
April	2034		439,583		837,253		1,276,836	
May	2034		439,583		837,254		1,276,837	
June	2034	June 1, 2034	439,583		837,253	$ 5,023,519	1,276,836	$ 5,023,519
July	2034		439,583		837,253		1,276,836	
Aug	2034		439,583		837,253		1,276,836	
Sept	2034		439,583		837,253		1,276,836	
Oct	2034		439,583		837,253		1,276,836	
Nov	2034		439,587		837,254		1,276,841	
Dec	2034	December 1, 2034	461,667	$ 5,275,000	815,274	$ 5,023,519	1,276,941	$ 10,298,519
		Total 2034	$ 5,297,084	$ 5,275,000	$ 10,025,059	$ 10,047,038	$ 15,322,143	$ 15,322,038
Jan	2035		$ 461,667		$ 815,274		$ 1,276,941	
Feb	2035		461,667		815,274		1,276,941	
Mar	2035		461,667		815,274		1,276,941	
April	2035		461,667		815,274		1,276,941	
May	2035		461,667		815,274		1,276,941	
June	2035	June 1, 2035	461,667		815,274	$ 4,891,644	1,276,941	$ 4,891,644
July	2035		461,667		815,274		1,276,941	
Aug	2035		461,667		815,274		1,276,941	
Sept	2035		461,667		815,274		1,276,941	
Oct	2035		461,667		815,274		1,276,941	
Nov	2035		461,663		815,274		1,276,937	
Dec	2035	December 1, 2035	484,583	$ 5,540,000	792,191	$ 4,891,644	1,276,774	$ 10,431,644
		Total 2035	$ 5,562,916	$ 5,540,000	$ 9,760,205	$ 9,783,288	$ 15,323,121	$ 15,323,288
Jan	2036		$ 484,583		$ 792,191		$ 1,276,774	
Feb	2036		484,583		792,191		1,276,774	
Mar	2036		484,583		792,191		1,276,774	
April	2036		484,583		792,191		1,276,774	
May	2036		484,583		792,189		1,276,772	
June	2036	June 1, 2036	484,583		792,191	$ 4,753,144	1,276,774	$ 4,753,144
July	2036		484,583		792,191		1,276,774	
Aug	2036		484,583		792,191		1,276,774	
Sept	2036		484,583		792,191		1,276,774	
Oct	2036		484,583		792,191		1,276,774	
Nov	2036		484,587		792,189		1,276,776	
Dec	2036	December 1, 2036	509,167	$ 5,815,000	767,961	$ 4,753,144	1,277,128	$ 10,568,144
		Total 2036	$ 5,839,584	$ 5,815,000	$ 9,482,058	$ 9,506,288	$ 3,830,678	$ 15,321,288

Memphis Light, Gas and Water Division
Debt Service - Electric Division

			Series 2025 Revenue Bonds					
		Payment	Principal		Interest		Total Principal and Interest	
Month	Year	Date	Funding	Payment	Funding	Payment	Funding	Payment
Jan	2037		$ 509,167		$ 767,961		$ 1,277,128	
Feb	2037		509,167		767,961		1,277,128	
Mar	2037		509,167		767,961		1,277,128	
April	2037		509,167		767,961		1,277,128	
May	2037		509,167		767,964		1,277,131	
June	2037	June 1, 2037	509,167		767,961	$ 4,607,769	1,277,128	$ 4,607,769
July	2037		509,167		767,961		1,277,128	
Aug	2037		509,167		767,961		1,277,128	
Sept	2037		509,167		767,961		1,277,128	
Oct	2037		509,167		767,961		1,277,128	
Nov	2037		509,163		767,964		1,277,127	
Dec	2037	December 1, 2037	534,583	$ 6,110,000	742,503	$ 4,607,769	1,277,086	$ 10,717,769
		Total 2037	$ 6,135,412	$ 6,110,000	$ 9,190,080	$ 9,215,538	$ 15,325,492	$ 15,325,538
Jan	2038		$ 534,583		$ 742,503		$ 1,277,086	
Feb	2038		534,583		742,503		1,277,086	
Mar	2038		534,583		742,503		1,277,086	
April	2038		534,583		742,503		1,277,086	
May	2038		534,583		742,504		1,277,087	
June	2038	June 1, 2038	534,583		742,503	$ 4,455,019	1,277,086	$ 4,455,019
July	2038		534,583		742,503		1,277,086	
Aug	2038		534,583		742,503		1,277,086	
Sept	2038		534,583		742,503		1,277,086	
Oct	2038		534,583		742,503		1,277,086	
Nov	2038		534,587		742,504		1,277,091	
Dec	2038	December 1, 2038	561,250	$ 6,415,000	715,774	$ 4,455,019	1,277,024	$ 10,870,019
		Total 2038	$ 6,441,667	$ 6,415,000	$ 8,883,309	$ 8,910,038	$ 15,324,976	$ 15,325,038
Jan	2039		$ 561,250		$ 715,774		$ 1,277,024	
Feb	2039		561,250		715,774		1,277,024	
Mar	2039		561,250		715,774		1,277,024	
April	2039		561,250		715,774		1,277,024	
May	2039		561,250		715,774		1,277,024	
June	2039	June 1, 2039	561,250		715,774	$ 4,294,644	1,277,024	$ 4,294,644
July	2039		561,250		715,774		1,277,024	
Aug	2039		561,250		715,774		1,277,024	
Sept	2039		561,250		715,774		1,277,024	
Oct	2039		561,250		715,774		1,277,024	
Nov	2039		561,250		715,774		1,277,024	
Dec	2039	December 1, 2039	589,167	$ 6,735,000	687,711	$ 4,294,644	1,276,878	$ 11,029,644
		Total 2039	$ 6,762,917	$ 6,735,000	$ 8,561,225	$ 8,589,288	$ 15,324,142	$ 15,324,288
Jan	2040		$ 589,167		$ 687,711		$ 1,276,878	
Feb	2040		589,167		687,711		1,276,878	
Mar	2040		589,167		687,711		1,276,878	
April	2040		589,167		687,711		1,276,878	
May	2040		589,167		687,714		1,276,881	
June	2040	June 1, 2040	589,167		687,711	$ 4,126,269	1,276,878	$ 4,126,269
July	2040		589,167		687,711		1,276,878	
Aug	2040		589,167		687,711		1,276,878	
Sept	2040		589,167		687,711		1,276,878	
Oct	2040		589,167		687,711		1,276,878	
Nov	2040		589,163		687,714		1,276,877	
Dec	2040	December 1, 2040	618,750	$ 7,070,000	658,253	$ 4,126,269	1,277,003	$ 11,196,269
		Total 2040	$ 7,099,583	$ 7,070,000	$ 8,223,080	$ 8,252,538	$ 15,322,663	$ 15,322,538

Memphis Light, Gas and Water Division
Debt Service - Electric Division

Series 2025 Revenue Bonds

Month	Year	Payment Date	Principal Funding	Principal Payment	Interest Funding	Interest Payment	Total Principal and Interest Funding	Total Principal and Interest Payment
Jan	2041		$ 618,750		$ 658,253		1,277,003	
Feb	2041		618,750		658,253		1,277,003	
Mar	2041		618,750		658,253		1,277,003	
April	2041		618,750		658,253		1,277,003	
May	2041		618,750		658,254		1,277,004	
June	2041	June 1, 2041	618,750		658,253	$ 3,949,519	1,277,003	$ 3,949,519
July	2041		618,750		658,253		1,277,003	
Aug	2041		618,750		658,253		1,277,003	
Sept	2041		618,750		658,253		1,277,003	
Oct	2041		618,750		658,253		1,277,003	
Nov	2041		618,750		658,254		1,277,004	
Dec	2041	December 1, 2041	649,583	$ 7,425,000	627,316	$ 3,949,519	1,276,899	$ 11,374,519
		Total 2041	$ 7,455,833	$ 7,425,000	$ 7,868,101	$ 7,899,038	$ 3,830,906	$ 15,324,038
Jan	2042		$ 649,583		$ 627,316		$ 1,276,899	
Feb	2042		649,583		627,316		1,276,899	
Mar	2042		649,583		627,316		1,276,899	
April	2042		649,583		627,316		1,276,899	
May	2042		649,583		627,314		1,276,897	
June	2042	June 1, 2042	649,583		627,316	$ 3,763,894	1,276,899	$ 3,763,894
July	2042		649,583		627,316		1,276,899	
Aug	2042		649,583		627,316		1,276,899	
Sept	2042		649,583		627,316		1,276,899	
Oct	2042		649,583		627,316		1,276,899	
Nov	2042		649,587		627,314		1,276,901	
Dec	2042	December 1, 2042	682,083	$ 7,795,000	594,836	$ 3,763,894	1,276,919	$ 11,558,894
		Total 2042	$ 7,827,500	$ 7,795,000	$ 7,495,308	$ 7,527,788	$ 15,322,808	$ 15,322,788
Jan	2043		$ 682,083		$ 594,836		$ 1,276,919	
Feb	2043		682,083		594,836		1,276,919	
Mar	2043		682,083		594,836		1,276,919	
April	2043		682,083		594,836		1,276,919	
May	2043		682,083		594,839		1,276,922	
June	2043	June 1, 2043	682,083		594,836	$ 3,569,019	1,276,919	$ 3,569,019
July	2043		682,083		594,836		1,276,919	
Aug	2043		682,083		594,836		1,276,919	
Sept	2043		682,083		594,836		1,276,919	
Oct	2043		682,083		594,836		1,276,919	
Nov	2043		682,087		594,839		1,276,926	
Dec	2043	December 1, 2043	716,250	$ 8,185,000	560,732	$ 3,569,019	1,276,982	$ 11,754,019
		Total 2043	$ 8,219,167	$ 8,185,000	$ 7,103,934	$ 7,138,038	$ 15,323,101	$ 15,323,038
Jan	2044		$ 716,250		$ 560,732		$ 1,276,982	
Feb	2044		716,250		560,732		1,276,982	
Mar	2044		716,250		560,732		1,276,982	
April	2044		716,250		560,732		1,276,982	
May	2044		716,250		560,734		1,276,984	
June	2044	June 1, 2044	716,250		560,732	$ 3,364,394	1,276,982	$ 3,364,394
July	2044		716,250		560,732		1,276,982	
Aug	2044		716,250		560,732		1,276,982	
Sept	2044		716,250		560,732		1,276,982	
Oct	2044		716,250		560,732		1,276,982	
Nov	2044		716,250		560,734		1,276,984	
Dec	2044	December 1, 2044	746,667	$ 8,595,000	530,292	$ 3,364,394	1,276,959	$ 11,959,394
		Total 2044	$ 8,625,417	$ 8,595,000	$ 6,698,348	$ 6,728,788	$ 15,323,765	$ 15,323,788

Memphis Light, Gas and Water Division
Debt Service - Electric Division

			Series 2025 Revenue Bonds					
		Payment	Principal		Interest		Total Principal and Interest	
Month	Year	Date	Funding	Payment	Funding	Payment	Funding	Payment
Jan	2045		$ 746,667		$ 530,292		$ 1,276,959	
Feb	2045		746,667		530,292		1,276,959	
Mar	2045		746,667		530,292		1,276,959	
April	2045		746,667		530,292		1,276,959	
May	2045		746,667		530,290		1,276,957	
June	2045	June 1, 2045	746,667		530,292	$ 3,181,750	1,276,959	$ 3,181,750
July	2045		746,667		530,292		1,276,959	
Aug	2045		746,667		530,292		1,276,959	
Sept	2045		746,667		530,292		1,276,959	
Oct	2045		746,667		530,292		1,276,959	
Nov	2045		746,663		530,290		1,276,953	
Dec	2045	December 1, 2045	783,750	$ 8,960,000	492,958	$ 3,181,750	1,276,708	$ 12,141,750
		Total 2045	$ 8,997,083	$ 8,960,000	$ 6,326,166	$ 6,363,500	$ 15,323,249	$ 15,323,500
Jan	2046		$ 783,750		$ 492,958		$ 1,276,708	
Feb	2046		783,750		492,958		1,276,708	
Mar	2046		783,750		492,958		1,276,708	
April	2046		783,750		492,958		1,276,708	
May	2046		783,750		492,960		1,276,710	
June	2046	June 1, 2046	783,750		492,958	$ 2,957,750	1,276,708	$ 2,957,750
July	2046		783,750		492,958		1,276,708	
Aug	2046		783,750		492,958		1,276,708	
Sept	2046		783,750		492,958		1,276,708	
Oct	2046		783,750		492,958		1,276,708	
Nov	2046		783,750		492,960		1,276,710	
Dec	2046	December 1, 2046	822,917	$ 9,405,000	453,771	$ 2,957,750	1,276,688	$ 12,362,750
		Total 2046	$ 9,444,167	$ 9,405,000	$ 5,876,313	$ 5,915,500	$ 3,830,106	$ 15,320,500
Jan	2047		$ 822,917		$ 453,771		$ 1,276,688	
Feb	2047		822,917		453,771		1,276,688	
Mar	2047		822,917		453,771		1,276,688	
April	2047		822,917		453,771		1,276,688	
May	2047		822,917		453,770		1,276,687	
June	2047	June 1, 2047	822,917		453,771	$ 2,722,625	1,276,688	$ 2,722,625
July	2047		822,917		453,771		1,276,688	
Aug	2047		822,917		453,771		1,276,688	
Sept	2047		822,917		453,771		1,276,688	
Oct	2047		822,917		453,771		1,276,688	
Nov	2047		822,913		453,770		1,276,683	
Dec	2047	December 1, 2047	864,167	$ 9,875,000	412,625	$ 2,722,625	1,276,792	$ 12,597,625
		Total 2047	$ 9,916,250	$ 9,875,000	$ 5,404,104	$ 5,445,250	$ 15,320,354	$ 15,320,250
Jan	2048		$ 864,167		$ 412,625		$ 1,276,792	
Feb	2048		864,167		412,625		1,276,792	
Mar	2048		864,167		412,625		1,276,792	
April	2048		864,167		412,625		1,276,792	
May	2048		864,167		412,625		1,276,792	
June	2048	June 1, 2048	864,167		412,625	$ 2,475,750	1,276,792	$ 2,475,750
July	2048		864,167		412,625		1,276,792	
Aug	2048		864,167		412,625		1,276,792	
Sept	2048		864,167		412,625		1,276,792	
Oct	2048		864,167		412,625		1,276,792	
Nov	2048		864,163		412,625		1,276,788	
Dec	2048	December 1, 2048	907,500	$ 10,370,000	369,417	$ 2,475,750	1,276,917	$ 12,845,750
		Total 2048	$ 10,413,333	$ 10,370,000	$ 4,908,292	$ 4,951,500	$ 15,321,625	$ 15,321,500

Memphis Light, Gas and Water Division
Debt Service - Electric Division

			Series 2025 Revenue Bonds					
		Payment	Principal		Interest		Total Principal and Interest	
Month	Year	Date	Funding	Payment	Funding	Payment	Funding	Payment
Jan	2049		$ 907,500		$ 369,417		$ 1,276,917	
Feb	2049		907,500		369,417		1,276,917	
Mar	2049		907,500		369,417		1,276,917	
April	2049		907,500		369,417		1,276,917	
May	2049		907,500		369,415		1,276,915	
June	2049	June 1, 2049	907,500		369,417	$ 2,216,500	1,276,917	$ 2,216,500
July	2049		907,500		369,417		1,276,917	
Aug	2049		907,500		369,417		1,276,917	
Sept	2049		907,500		369,417		1,276,917	
Oct	2049		907,500		369,417		1,276,917	
Nov	2049		907,500		369,415		1,276,915	
Dec	2049	December 1, 2049	952,917	$ 10,890,000	324,042	$ 2,216,500	1,276,959	$ 13,106,500
		Total 2049	$ 10,935,417	$ 10,890,000	$ 4,387,625	$ 4,433,000	$ 15,323,042	$ 15,323,000
Jan	2050		$ 952,917		$ 324,042		$ 1,276,959	
Feb	2050		952,917		324,042		1,276,959	
Mar	2050		952,917		324,042		1,276,959	
April	2050		952,917		324,042		1,276,959	
May	2050		952,917		324,040		1,276,957	
June	2050	June 1, 2050	952,917		324,042	$ 1,944,250	1,276,959	$ 1,944,250
July	2050		952,917		324,042		1,276,959	
Aug	2050		952,917		324,042		1,276,959	
Sept	2050		952,917		324,042		1,276,959	
Oct	2050		952,917		324,042		1,276,959	
Nov	2050		952,913		324,040		1,276,953	
Dec	2050	December 1, 2050	1,000,417	$ 11,435,000	276,396	$ 1,944,250	1,276,813	$ 13,379,250
		Total 2050	$ 11,482,500	$ 11,435,000	$ 3,840,854	$ 3,888,500	$ 15,323,354	$ 15,323,500
Jan	2051		$ 1,000,417		$ 276,396		$ 1,276,813	
Feb	2051		1,000,417		276,396		1,276,813	
Mar	2051		1,000,417		276,396		1,276,813	
April	2051		1,000,417		276,396		1,276,813	
May	2051		1,000,417		276,395		1,276,812	
June	2051	June 1, 2051	1,000,417		276,396	$ 1,658,375	1,276,813	$ 1,658,375
July	2051		1,000,417		276,396		1,276,813	
Aug	2051		1,000,417		276,396		1,276,813	
Sept	2051		1,000,417		276,396		1,276,813	
Oct	2051		1,000,417		276,396		1,276,813	
Nov	2051		1,000,413		276,395		1,276,808	
Dec	2051	December 1, 2051	1,050,417	$ 12,005,000	226,375	$ 1,658,375	1,276,792	$ 13,663,375
		Total 2051	$ 12,055,000	$ 12,005,000	$ 3,266,729	$ 3,316,750	$ 15,321,729	$ 15,321,750
Jan	2052		$ 1,050,417		$ 226,375		$ 1,276,792	
Feb	2052		1,050,417		226,375		1,276,792	
Mar	2052		1,050,417		226,375		1,276,792	
April	2052		1,050,417		226,375		1,276,792	
May	2052		1,050,417		226,375		1,276,792	
June	2052	June 1, 2052	1,050,417		226,375	$ 1,358,250	1,276,792	$ 1,358,250
July	2052		1,050,417		226,375		1,276,792	
Aug	2052		1,050,417		226,375		1,276,792	
Sept	2052		1,050,417		226,375		1,276,792	
Oct	2052		1,050,417		226,375		1,276,792	
Nov	2052		1,050,413		226,375		1,276,788	
Dec	2052	December 1, 2052	1,102,917	$ 12,605,000	173,854	$ 1,358,250	1,276,771	$ 13,963,250
		Total 2052	$ 12,657,500	$ 12,605,000	$ 2,663,979	$ 2,716,500	$ 15,321,479	$ 15,321,500

Memphis Light, Gas and Water Division
Debt Service - Electric Division

Series 2025 Revenue Bonds

Month	Year	Payment Date	Principal Funding	Principal Payment	Interest Funding	Interest Payment	Total Principal and Interest Funding	Total Principal and Interest Payment
Jan	2053		$ 1,102,917		$ 173,854		$ 1,276,771	
Feb	2053		1,102,917		173,854		1,276,771	
Mar	2053		1,102,917		173,854		1,276,771	
April	2053		1,102,917		173,854		1,276,771	
May	2053		1,102,917		173,855		1,276,772	
June	2053	June 1, 2053	1,102,917		173,854	$ 1,043,125	1,276,771	$ 1,043,125
July	2053		1,102,917		173,854		1,276,771	
Aug	2053		1,102,917		173,854		1,276,771	
Sept	2053		1,102,917		173,854		1,276,771	
Oct	2053		1,102,917		173,854		1,276,771	
Nov	2053		1,102,913		173,855		1,276,768	
Dec	2053	December 1, 2053	1,158,333	$ 13,235,000	118,708	$ 1,043,125	1,277,041	$ 14,278,125
		Total 2053	$ 13,290,416	$ 13,235,000	$ 2,031,104	$ 2,086,250	$ 15,321,520	$ 15,321,250
Jan	2054		$ 1,158,333		$ 118,708		$ 1,277,041	
Feb	2054		1,158,333		118,708		1,277,041	
Mar	2054		1,158,333		118,708		1,277,041	
April	2054		1,158,333		118,708		1,277,041	
May	2054		1,158,333		118,710		1,277,043	
June	2054	June 1, 2054	1,158,333		118,708	$ 712,250	1,277,041	$ 712,250
July	2054		1,158,333		118,708		1,277,041	
Aug	2054		1,158,333		118,708		1,277,041	
Sept	2054		1,158,333		118,708		1,277,041	
Oct	2054		1,158,333		118,708		1,277,041	
Nov	2054		1,158,337		118,710		1,277,047	
Dec	2054	December 1, 2054	1,215,833	$ 13,900,000	60,792	$ 712,250	1,276,625	$ 14,612,250
		Total 2054	$ 13,957,500	$ 13,900,000	$ 1,366,584	$ 1,424,500	$ 15,324,084	$ 15,324,500
Jan	2055		$ 1,215,833		$ 60,792		$ 1,276,625	
Feb	2055		1,215,833		60,792		1,276,625	
Mar	2055		1,215,833		60,792		1,276,625	
April	2055		1,215,833		60,792		1,276,625	
May	2055		1,215,833		60,790		1,276,623	
June	2055	June 1, 2055	1,215,833		60,792	$ 364,750	1,276,625	$ 364,750
July	2055		1,215,833		60,792		1,276,625	
Aug	2055		1,215,833		60,792		1,276,625	
Sept	2055		1,215,833		60,792		1,276,625	
Oct	2055		1,215,833		60,792		1,276,625	
Nov	2055		1,215,837		60,790		1,276,627	
Dec	2055	December 1, 2055	0	$ 14,590,000	0	$ 364,750	0	$ 14,954,750
		Total 2055	$ 13,374,163	$ 14,590,000	$ 668,712	$ 729,500	$ 14,042,875	$ 15,319,500
	Total:	Period 2025-2055	$ 235,155,000	$ 235,155,000	$ 224,528,754	$ 224,528,754	$ 459,683,754	$ 459,683,754

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(128,205,923.28)	(118,978,589.87)	(1,427,703,696.55)	(1,251,151,153.97)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(1,925,653.04)
4000110-Accrued Unbilled Revenues	11,151,362.85	(926,318.04)	(6,429,590.44)	(9,660,866.28)
4000150-Energy Costs-Sales Revenue	(2,092,445.51)	(768,178.71)	(3,721,044.06)	4,757,799.97
TOTAL ELECTRIC SALES REVENUE	(119,147,005.94)	(120,673,086.62)	(1,437,854,331.05)	(1,257,979,873.32)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,180,443.08)	(1,165,703.07)	(12,053,356.41)	(10,799,590.18)
TOTAL FORFEITED DISCOUNTS	(1,180,443.08)	(1,165,703.07)	(12,053,356.41)	(10,799,590.18)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(1,566,928.53)	(491,279.67)	(8,604,253.19)	(7,403,364.21)
TOTAL MISC SERVICE REVENUE	(1,566,928.53)	(491,279.67)	(8,604,253.19)	(7,403,364.21)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,668.46)	(246,869.91)	(2,649,044.09)	(1,976,339.59)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,668.46)	(246,869.91)	(2,649,044.09)	(1,976,339.59)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(158,111.24)	(155,213.09)	(1,537,800.64)	(1,536,922.47)
TOTAL OTHER ELECTRIC REVENUE	(158,111.24)	(155,213.09)	(1,537,800.64)	(1,536,922.47)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	701,489.77	472,334.15	7,802,538.51	5,005,532.56
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	701,489.77	472,334.15	7,802,538.51	5,005,532.56
TOTAL OPERATING REVENUE	(121,566,667.48)	(122,259,818.21)	(1,454,896,246.87)	(1,274,690,557.21)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	87,108,532.04	80,334,584.87	1,051,972,512.83	926,430,209.37
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	87,108,532.04	80,334,584.87	1,051,972,512.83	926,430,209.37
TRANSMISSION				
4015600-Operation-Operations Dept E&S	323,789.55	245,566.65	2,934,794.17	2,780,806.27
4015610-Load Dispatching-Operations Dept	59,817.06	54,451.57	626,887.10	613,102.12
4015620-Station Expenses-Operations Dept	34,981.23	32,841.65	359,728.40	336,649.40
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	215,521.91	93,448.35	1,312,665.11	1,136,876.95
TOTAL TRANSMISSION	634,109.75	426,308.22	5,234,074.78	4,867,434.74
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	350,500.29	311,343.54	3,995,630.48	3,794,812.43
4015810-Load Dispatching-Dist Dept	132,554.65	117,287.87	1,420,538.63	1,381,834.44
4015820-Station Expenses-Dist Dept	135,465.82	121,034.19	1,409,434.98	1,331,043.27
4015830-OH Distribution Line Exp-Dist Dept	481,523.96	453,990.59	4,497,882.98	4,670,658.26
4015840-UG Distribution Line Exp-Dist Dept	134,578.03	111,026.36	849,658.00	741,397.20
4015850-Street Lighting & Signal System Exp-Dist Dept	14,495.78	15,554.36	118,807.06	108,443.96
4015860-Meter Expenses-Dist Dept	76,673.14	84,746.11	848,322.35	843,135.19
4015870-Services on Customer Premise-Dist Dept	483,774.72	462,019.18	4,729,187.21	4,616,137.96
4015880-Misc Distribution Expenses	3,648,687.12	3,321,012.42	33,928,985.19	28,558,677.07
4015890-Rents-Electric Distribution	6,453.33	1,021.14	7,930.17	3,623.76
TOTAL DISTRIBUTION	5,464,706.84	4,999,035.76	51,806,377.05	46,049,763.54
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,884.82	12,227.89	144,759.45	136,530.89
4019020-Meter Reading Expenses	67,887.77	197,153.79	1,515,698.72	1,890,101.29
4019030-Customer Records & Collection Expenses	1,405,129.81	1,320,482.07	13,585,017.26	12,392,404.53
TOTAL CUSTOMER ACCOUNTS	1,485,902.40	1,529,863.75	15,245,475.43	14,419,036.71
SALES				
4019110-Supervision-Sales	901.18	0.00	19,737.21	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	191,128.70	160,220.86	1,826,267.61	1,690,330.55
TOTAL SALES	192,029.88	160,220.86	1,846,004.82	1,693,828.09

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,823,057.15	1,655,493.88	16,950,403.66	17,192,650.52
4019210-Office Supplies & Expenses	390,906.82	484,133.06	3,164,410.17	3,798,037.81
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(992,773.53)	(961,091.17)	(9,029,664.75)	(8,531,997.78)
4019230-Outside Services Employed	967,816.03	1,383,839.84	9,304,743.67	9,824,281.34
4019240-Property Insurance	160,756.88	176,472.92	1,696,390.83	1,750,924.40
4019250-Injuries & Damages	230,931.85	307,042.57	2,658,670.85	3,351,012.98
4019260-Employee Benefits	914,641.34	2,076,805.60	8,722,437.43	21,665,924.46
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,800,493.12)	0.00	(17,829,082.37)
4019300-Misc General Expenses	1,296,592.67	1,339,319.86	13,355,970.70	10,809,786.47
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	429,714.73	433,189.43	4,788,362.53	3,830,503.52
4019311-Rent-Summer Trees	18,669.88	3,175.10	57,775.96	13,127.40
TOTAL ADMINISTRATIVE & GENERAL	5,240,313.82	5,097,887.97	51,669,501.05	45,875,168.75
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	26,822,104.15	14,968,419.65
4019262-Pension Expense - Cash	1,515,124.10	1,223,146.49	16,672,794.78	13,454,539.99
TOTAL PENSION EXPENSE	4,361,665.09	2,852,393.12	43,494,898.93	28,422,959.64
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,568,763.53)	(7,522,104.36)	(15,495,800.23)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	1,861,207.74	12,184,201.26	18,436,228.67
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.69	292,444.21	4,662,096.90	2,940,428.44
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	28,329.52	31,598.50	309,729.18	315,013.11
4019080-Customer Assistance Expenses	72,863.64	85,610.81	819,773.68	859,732.55
4019090-Informational & Instructional Advertising Expenses	124,717.15	12,210.10	257,525.25	130,160.98
4019100-Misc Customer Service & Informational Expenses	144,469.10	38,479.42	521,923.20	388,477.65
TOTAL CUSTOMER SERVICE & INFO	370,379.41	167,898.83	1,908,951.31	1,693,384.29
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	105,323,848.92	95,860,637.59	1,227,839,893.10	1,072,392,213.57
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	86,980.12	81,473.09	957,396.34	1,073,808.49
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	31,516.36	1,116,734.71
4025700-Maint-Station Eqmt-Operations Dept	171,519.20	117,248.86	1,299,269.45	1,607,816.73
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	120.18	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	40,218.53	36,305.18	440,596.61	533,484.66
TOTAL TRANSMISSION	298,717.85	235,027.13	2,728,898.94	4,331,844.59
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	268,632.29	265,575.64	2,858,387.33	2,799,465.44
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	156.03	22,268.47
4025920-Maint-Station Equipment-Dist Dept	279,557.55	186,445.94	2,006,556.76	2,758,706.83
4025930-Maint-OH Distribution Lines-Dist Dept	4,542,124.89	5,872,543.95	43,476,430.87	42,378,360.93
4025940-Maint-UG Distribution Lines-Dist Dept	1,785,493.99	1,167,911.74	10,894,954.93	14,389,855.11
4025950-Maint-Line Transformers	176,764.88	173,919.78	1,750,220.90	1,852,720.58
4025960-Maint-Street Lighting & Signal System	588,775.45	475,172.63	6,560,356.75	5,239,820.49
4025970-Maint-Meters	197,494.35	193,728.42	1,866,444.80	1,688,041.94
4025980-Maint-Misc Distribution Plant	131,102.32	336,935.63	2,595,345.82	(277,514.90)
TOTAL DISTRIBUTION	7,969,945.72	8,672,233.73	72,008,854.19	70,851,724.89
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	359,352.60	494,060.38	4,027,033.26	4,140,798.50
4029325-Facilities Maintenance Expense	35,892.88	31,182.40	443,235.54	293,516.69
TOTAL ADMINISTRATIVE & GENERAL	395,245.48	525,242.78	4,470,268.80	4,434,315.19
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	8,663,909.05	9,432,503.64	79,208,021.93	79,617,884.67

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,673,578.35	5,469,459.04	55,779,586.39	53,537,293.68
TOTAL DEPRECIATION	5,673,578.35	5,469,459.04	55,779,586.39	53,537,293.68
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	33,547.98	1,858.21	340,948.17	64,230.15
4040405-Amortization Expense-Right of Use Assets-Subscriptions	292,630.84	152,745.78	2,725,479.48	2,180,523.25
4050400-Amortization of Software	0.00	130,127.09	0.00	1,273,055.92
TOTAL AMORTIZATION	326,178.82	284,731.08	3,066,427.65	3,517,809.32
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	356,608.43	356,608.43
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	160,736.38	160,736.38
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.23	6,940.23	69,402.21	69,402.21
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	5,677.89	5,677.89
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	38,513.30	38,513.30
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	82,439.04	82,439.04
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	134,586.20	134,586.20
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	110,246.09	110,246.09
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.71	3,523.71	35,237.28	35,237.28
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	10,849.42	10,849.42
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.97	799.97	7,999.61	7,999.61
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	5,808.50	5,808.50
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	4,759.20	4,759.20
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	11,530.00	11,530.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	6,462.20	6,462.20
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	752.95	7,529.50	3,011.80
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	6,105.90	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	612.19	0.00	2,448.76	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	453,122.10	453,122.10
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	5,549.50	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	29,493.80	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	26,534.40	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	4,358.70	0.00
TOTAL REGULATORY DEBITS	157,967.16	150,150.74	1,575,998.41	1,496,989.65
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	3,585,750.00	43,460,263.34	35,857,500.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	4,346,026.33	3,585,750.00	43,460,263.34	35,857,500.00
FICA TAXES				
4081000-Taxes-FICA	184,739.67	178,064.15	2,286,829.23	1,899,730.36
TOTAL FICA TAXES	184,739.67	178,064.15	2,286,829.23	1,899,730.36
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	10,688,490.33	9,668,155.01	106,169,105.02	96,309,323.01
TOTAL OPERATING EXPENSES	124,676,248.30	114,961,296.24	1,413,217,020.05	1,248,319,421.25
TOTAL OPERATING (INCOME) LOSS	3,109,580.82	(7,298,521.97)	(41,679,226.82)	(26,371,135.96)
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	(1,409,268.23)	(385,519.78)	(13,369,897.06)	(7,210,644.03)
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	(24,162.70)	(76,614.10)	(14,378,014.65)	(3,413,782.93)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(64,534.22)	(685,355.00)	(554,480.87)
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)	(33,685,475.30)	(32,721,603.10)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(29.86)	(127.20)	(279,204.45)	(260,574.29)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(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	(4,870,830.72)	(3,798,955.61)	(64,412,062.62)	(44,502,045.91)
TOTAL (INCOME) LOSS	(1,761,249.90)	(11,097,477.58)	(106,091,289.44)	(70,873,181.87)
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	3,732.17	5.98	32,570.81	1,112.27
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	3,732.17	5.98	32,570.81	1,112.27

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	689,202.25	1,241,414.51	20,071,385.09	22,032,704.99
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	689,202.25	1,241,414.51	20,071,385.09	22,032,704.99
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(1,068,315.48)	(9,856,057.09)	(85,987,333.54)	(48,839,364.61)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.36	40,268.77	400,033.57	402,687.71
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	98,091.67	745,000.00	98,091.67
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	723,483.36
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	1,043,166.68	1,114,625.00
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.17	244,954.17	2,294,541.68	2,449,541.68
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.67	464,950.00	4,531,166.68	4,649,500.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.88	958,101.31	7,276,718.80	958,101.31
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	1,629,062.75	1,945,453.42	16,290,627.41	10,396,030.73
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	5,578.14	19,589.00	153,764.68
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	(45,149.49)	(342,907.50)	(45,149.49)
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	(164,508.86)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.56)	(39,973.24)	(374,105.59)	(399,732.40)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.66)	(61,730.81)	(578,246.59)	(617,308.10)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(1,154,697.20)	(1,184,852.60)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	(90,697.57)	(688,842.30)	(90,697.57)
4282025-Amort Debt Disc & Exp-Revenue Bonds Series 2025	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	(311,921.02)	(354,884.02)	(3,119,210.18)	(2,348,484.34)
TOTAL DEBT EXPENSE	1,317,141.73	1,590,569.40	13,171,417.23	8,047,546.39
NET (INCOME) LOSS AFTER DEBT EXPENSE	248,826.25	(8,265,487.69)	(72,815,916.31)	(40,791,818.22)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(689,202.25)	(1,241,414.51)	(20,071,385.09)	(22,032,704.99)
TOTAL REVENUE FROM CIAC	(689,202.25)	(1,241,414.51)	(20,071,385.09)	(22,032,704.99)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(689,202.25)	(1,241,414.51)	(20,071,385.09)	(22,032,704.99)
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	(440,376.00)	(9,506,902.20)	(92,887,301.40)	(62,824,523.21)

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(8,783,086.90)	(7,296,229.63)	(203,701,936.24)	(151,228,353.27)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(2,272,781.77)
4000110-Accrued Unbilled Revenues	(3,132,011.33)	(3,718,666.09)	10,361,158.29	6,424,012.72
4000150-Energy Costs-Sales Revenue	(176,386.86)	(163,099.17)	3,480.69	(1,803,501.11)
TOTAL GAS SALES REVENUE	(12,091,485.09)	(11,177,994.89)	(193,337,297.26)	(148,880,623.43)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(96,756.70)	(88,056.07)	(2,720,079.87)	(1,991,092.44)
TOTAL FORFEITED DISCOUNTS	(96,756.70)	(88,056.07)	(2,720,079.87)	(1,991,092.44)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(159,310.47)	(173,390.73)	(1,909,054.13)	(1,723,020.06)
TOTAL MISC SERVICE REVENUE	(159,310.47)	(173,390.73)	(1,909,054.13)	(1,723,020.06)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(545,181.23)	(547,534.50)	(6,145,081.68)	(4,917,739.89)
TOTAL RENT FROM GAS PROPERTY	(545,181.23)	(547,534.50)	(6,145,081.68)	(4,917,739.89)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(52,020.42)	(520,858.10)	(519,238.55)
TOTAL LEASE REVENUE	(52,085.81)	(52,020.42)	(520,858.10)	(519,238.55)
TRANSPORTED GAS				
4000800-Transported Gas	(1,098,312.57)	(1,091,534.39)	(11,613,108.10)	(10,494,947.60)
TOTAL TRANSPORTED GAS	(1,098,312.57)	(1,091,534.39)	(11,613,108.10)	(10,494,947.60)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(60,609.30)	(59,498.38)	(589,490.24)	(589,153.64)
4000550-LNG Other Gas Revenue	(130,920.30)	0.00	(899,873.31)	(1,176,038.24)
4000560-CNG Other Gas Revenue	(16,899.96)	(35,022.68)	(212,319.72)	(286,122.52)
4000570-Industrial Sales-Other Gas Revenue	(1,348,650.00)	(947,820.00)	(17,616,232.90)	(12,256,532.00)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	904,866.00	(56,700.00)	1,261,428.90	285,962.50
TOTAL OTHER GAS REVENUE	(652,213.56)	(1,099,041.06)	(18,056,487.27)	(14,021,883.90)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	64,062.84	50,219.46	1,392,806.27	967,452.79
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	64,062.84	50,219.46	1,392,806.27	967,452.79
TOTAL OPERATING REVENUE	(14,631,282.59)	(14,179,352.60)	(232,909,160.14)	(181,581,093.08)
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	11,184.98	11,446.55	121,786.14	110,672.74
4018410-Operation Labor & Expenses-LNG Plant	118,742.73	123,509.24	1,349,911.20	1,434,953.36
TOTAL PRODUCTION	129,927.71	134,955.79	1,471,697.34	1,545,626.10
GAS COST				
4018040-Natural Gas-City Gate Purchases	5,054,653.34	3,866,149.58	104,825,797.94	56,995,286.11
4018045-LNG-Purchased Gas for LNG Sales	51,793.27	0.00	413,827.36	384,666.36
4018046-CNG-Purchased Gas for CNG Sales	28.51	38,166.51	(22,773.95)	181,951.89
4018047-Industrial-Purchased Gas for Industrial Sales	420,332.00	918,605.00	15,685,097.00	11,191,471.50
TOTAL GAS COST	5,526,807.12	4,822,921.09	120,901,948.35	68,753,375.86
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	182,095.77	149,216.82	1,993,773.09	1,984,388.69
4018710-Distribution Load Dispatching Expense	79,202.21	78,379.73	826,361.60	801,820.84
4018740-Mains & Services	249,893.97	453,917.24	3,291,544.91	3,882,779.92
4018750-Measuring & Regulating Expenses-General	9,271.39	6,077.58	83,924.97	62,546.83
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	196,513.43	244,235.77	2,311,978.17	3,146,135.62
4018790-Customer Installation Expenses	479,680.07	463,538.77	4,938,968.59	4,727,676.96
4018800-Other Expenses	1,833,444.63	1,372,102.62	13,538,821.25	11,214,511.79
4018810-Rents-Gas Distribution	0.00	0.00	3,396.67	3,645.00
TOTAL DISTRIBUTION	3,030,101.47	2,767,468.53	26,988,769.25	25,823,505.65
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,739.26	12,043.29	134,761.70	124,248.10
4019020-Meter Reading Expenses	97,826.09	287,381.81	2,184,126.48	2,763,641.65
4019030-Customer Records & Collection Expenses	863,484.57	777,043.97	8,330,585.65	7,473,374.71
TOTAL CUSTOMER ACCOUNTS	974,049.92	1,076,469.07	10,649,473.83	10,361,264.46

MEMPHIS LIGHT, GAS AND WATER DIVISION
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GAS DIVISION

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE 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	27,688.29	22,278.72	299,395.21	244,716.78
TOTAL SALES	27,688.29	22,278.72	299,395.21	244,716.78
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	737,017.86	670,115.26	6,955,207.91	6,806,097.84
4019210-Office Supplies & Expenses	(122,378.65)	287,905.11	2,819,625.81	2,568,157.56
4019220-Administrative Expenses-Transferred-Credit	(302,487.62)	(127,120.22)	(1,926,391.80)	(1,447,025.97)
4019230-Outside Services Employed	614,818.36	540,571.00	3,998,380.66	3,963,024.79
4019240-Property Insurance	79,555.70	88,988.66	866,253.10	886,518.99
4019250-Injuries & Damages	98,987.44	186,583.51	1,018,949.39	1,913,980.44
4019260-Employee Benefits	617,741.27	1,225,230.60	6,015,870.12	12,357,562.46
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(752,933.48)	0.00	(7,455,798.07)
4019300-Misc General Expenses	(20,575.45)	1,012,612.24	3,233,751.49	4,409,932.26
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	130,172.16	141,839.14	1,537,351.13	1,126,796.14
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	1,832,851.07	3,273,791.82	24,518,997.81	25,129,246.44
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,091,174.03	624,544.52	10,281,806.41	5,737,893.95
4019262-Pension Expense - Cash	633,597.34	511,497.61	6,972,259.56	5,626,443.98
TOTAL PENSION EXPENSE	1,724,771.37	1,136,042.13	17,254,065.97	11,364,337.93
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.30)	(601,359.30)	(2,883,472.98)	(5,940,056.27)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	778,323.24	5,095,211.48	7,709,695.67
TOTAL OTHER POST EMPLOYMENT BENEFITS	221,173.85	176,963.94	2,211,738.50	1,769,639.40
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,114.80	26,190.06	260,418.41	261,093.46
4019080-Customer Assistance Expenses	55,082.19	64,576.58	619,623.61	649,761.17
4019090-Informational & Instructional Advertising Expenses	44,210.84	4,037.58	88,355.42	43,139.04
4019100-Misc Customer Service & Informational Expenses	82,896.87	39,328.30	526,811.81	470,629.28
TOTAL CUSTOMER SERVICE & INFO	206,304.70	134,132.52	1,495,209.25	1,424,622.95
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	13,673,675.50	13,545,023.61	205,791,295.51	146,416,335.57
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	17,394.95	17,823.61	189,368.66	170,945.75
4028440-Maint-Structures & Improvements-LNG Plant	3,158.60	1,816.75	22,799.60	18,031.92
4028450-Maint-Holders-LNG Plant	6,822.37	13,487.39	152,174.01	283,841.49
4028460-Maint-Other Equipment-LNG Plant	35,535.16	18,607.16	246,794.93	364,652.19
TOTAL PRODUCTION	62,911.08	51,734.91	611,137.20	837,471.35
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	8,072.88	7,009.79	83,827.71	78,673.71
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	4,962,045.74	390,330.10	18,471,926.58	3,953,343.68
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	104,956.23	90,743.71	1,135,777.23	1,040,358.40
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	48,064.84	55,197.69	269,095.35	249,616.60
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	154,573.15	55,391.06	1,844,843.52	1,278,577.34
4028930-Maint-Meters & House Regulators-Dist Dept	20,768.41	24,579.43	243,773.36	278,635.83
TOTAL DISTRIBUTION	5,298,481.25	623,251.78	22,049,243.75	6,879,205.56
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	109,704.65	155,743.28	1,275,696.35	1,324,246.94
4029325-Facilities Maintenance Expense	2,481.73	6,812.74	84,604.10	91,717.69
TOTAL ADMINISTRATIVE & GENERAL	112,186.38	162,556.02	1,360,300.45	1,415,964.63

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	5,473,578.71	837,542.71	24,020,681.40	9,132,641.54
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,582,699.68	1,567,497.61	15,770,448.60	15,601,632.04
TOTAL DEPRECIATION	1,582,699.68	1,567,497.61	15,770,448.60	15,601,632.04
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	9,013.57	712.31	91,673.17	24,621.47
4040405-Amortization Exp-Right of Use Assets-Subscriptions	115,475.31	64,282.33	1,236,981.89	911,759.71
4050400-Amortization of Software	300,919.19	300,919.19	3,009,191.90	3,048,721.03
TOTAL AMORTIZATION	425,408.07	365,913.83	4,337,846.96	3,985,102.21
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	280,884.87	280,884.87
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	178,657.28	178,657.28
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.45	24,494.45	244,944.43	244,944.43
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	105,649.94	105,649.94
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	81,737.20	81,737.20
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	39,612.10	39,612.10
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	127,421.80	127,421.80
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	77,253.54	77,253.54
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	49,881.33	49,881.33
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	7,579.54	7,579.54
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	13,074.10	13,074.10
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	12,035.40	12,035.40
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	1,591.90	1,591.90
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	6,885.80	6,885.80
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	3,701.00	3,701.00
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	811.78	8,117.80	3,247.12
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	7,134.50	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	1,038.49	0.00	4,153.96	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	125,654.75	123,902.81	1,250,316.49	1,234,157.35
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,401,333.00	13,687,687.50	14,013,330.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,368,768.75	1,401,333.00	13,687,687.50	14,013,330.00
4081000-Taxes-FICA	70,816.88	68,257.92	877,280.73	728,229.96
TOTAL FICA TAXES	70,816.88	68,257.92	877,280.73	728,229.96
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,573,348.13	3,526,905.17	35,923,580.28	35,562,451.56
TOTAL OPERATING EXPENSE	22,720,602.34	17,909,471.49	265,735,557.19	191,111,428.67
TOTAL OPERATING (INCOME) LOSS	8,089,319.75	3,730,118.89	32,826,397.05	9,530,335.59
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	(150,265.38)	(98,401.13)	(1,069,705.11)	(1,040,912.03)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	276,524.27	140,847.39	3,053,464.94	2,893,874.85
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	(576,331.95)	107,973.24	(7,982,688.83)	(9,213,611.53)
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	(11,104.54)	(11,035.99)	(162,549.44)	(892,911.57)
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(128,581.28)	(128,570.40)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(59,371.66)	(59,948.14)	(591,700.43)	(605,906.34)
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	(533,407.66)	66,578.33	(7,128,893.39)	(9,143,562.94)
TOTAL (INCOME) LOSS	7,555,912.09	3,796,697.22	25,697,503.66	386,772.65

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE 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	760.34	2.29	8,170.49	426.29
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	760.34	2.29	8,170.49	426.29
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	37,744.63	(207,329.49)	2,544,551.72	2,216,061.96
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	37,744.63	(207,329.49)	2,544,551.72	2,216,061.96
NET (INCOME) LOSS BEFORE DEBT EXPENSE	7,594,417.06	3,589,370.02	28,250,225.87	2,603,260.90
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272025-Interest LTD-Revenue Bonds Series 2025	104,316.67	111,462.50	1,043,166.68	1,114,625.00
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.83	120,562.50	1,137,708.32	1,205,625.00
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.33	197,925.00	1,928,833.32	1,979,250.00
TOTAL INT EXP-LONG TERM DEBT	410,970.83	429,950.00	4,109,708.32	4,299,500.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.69)	(39,949.87)	(373,886.89)	(399,498.70)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.84)	(35,183.87)	(332,018.41)	(351,838.70)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(499,977.00)	(513,045.60)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(1,205,882.30)	(1,264,383.00)
TOTAL DEBT EXPENSE	290,382.60	303,511.70	2,903,826.02	3,035,117.00
NET (INCOME) LOSS AFTER DEBT EXPENSE	7,884,799.66	3,892,881.72	31,154,051.89	5,638,377.90
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(37,744.63)	207,329.49	(2,544,551.72)	(2,216,061.96)
TOTAL REVENUE FROM CIAC	(37,744.63)	207,329.49	(2,544,551.72)	(2,216,061.96)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(37,744.63)	207,329.49	(2,544,551.72)	(2,216,061.96)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	7,847,055.03	4,100,211.21	28,609,500.17	3,422,315.94

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(10,280,693.61)	(10,338,678.12)	(101,490,366.61)	(105,620,565.15)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(5,643,535.71)
4000110-Accrued Unbilled Revenues	(751,098.33)	(802,095.65)	(1,478,190.71)	(1,451,044.31)
TOTAL WATER SALES REVENUE	(11,031,791.94)	(11,140,773.77)	(102,968,557.32)	(112,715,145.17)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(112,893.90)	(119,800.49)	(1,217,838.76)	(1,299,402.33)
TOTAL FORFEITED DISCOUNTS	(112,893.90)	(119,800.49)	(1,217,838.76)	(1,299,402.33)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(147,524.42)	(109,770.25)	(1,756,113.75)	(1,742,319.64)
4000350-Other Revenue	(115,654.45)	(122,278.97)	(1,178,195.03)	(1,179,212.45)
TOTAL MISC SERVICE REVENUE	(263,178.87)	(232,049.22)	(2,934,308.78)	(2,921,532.09)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.72)	(11,080.63)	(129,984.43)	(98,829.11)
TOTAL RENT FROM WATER PROPERTY	(11,800.72)	(11,080.63)	(129,984.43)	(98,829.11)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,798.20)	(43,977.06)	(435,710.22)	(435,461.42)
TOTAL OTHER WATER REVENUE	(44,798.20)	(43,977.06)	(435,710.22)	(435,461.42)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	97,567.75	92,926.57	963,240.37	950,649.39
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	97,567.75	92,926.57	963,240.37	950,649.39
TOTAL OPERATING REVENUE	(11,366,895.88)	(11,454,754.60)	(106,723,159.14)	(116,519,720.73)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	12,332.31	13,006.58	641,033.62	401,684.29
4016030-Misc Expense-Production-Source of Supply	1,612.19	1,521.43	438,573.10	174,378.45
4016200-Operation-Production-Pumping E&S	23,229.72	24,807.38	259,836.74	259,652.44
4016230-Fuel or Power Purchased for Pumping	1,843,447.08	1,025,494.19	9,041,811.01	8,810,725.85
4016240-Pumping Labor & Expenses	29,783.11	30,839.68	334,724.54	323,716.24
4016260-Misc Expense-Production-Pumping	139,911.69	144,195.71	1,752,040.69	1,474,347.67
4016400-Operation-Production-Water Treatment E&S	5,698.95	6,181.45	64,708.84	64,486.32
4016410-Chemicals	134,057.19	316,556.58	1,682,562.39	1,625,789.16
4016420-Operation Labor & Expenses-Production-Water Treatment	156,736.12	139,288.99	2,449,874.28	2,097,695.24
4016430-Misc-Production-Water Treatment	13,853.34	12,234.81	150,702.60	129,103.45
TOTAL PRODUCTION	2,360,661.70	1,714,126.80	16,815,867.81	15,361,579.11
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	100,698.26	65,320.59	888,051.25	702,462.34
4016610-Storage Facilities	14,124.02	13,480.66	137,535.93	109,683.32
4016620-Transmission & Distribution Lines	38,713.87	31,670.69	373,953.25	342,656.91
4016630-Meter Expenses	149,198.64	145,783.29	1,495,466.14	1,180,707.43
4016640-Customer Installations	249,351.58	234,717.46	2,419,368.40	2,429,707.18
4016650-Misc Expense-Transmission & Distribution	1,138,123.14	1,127,826.91	8,184,843.83	10,635,394.09
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,690,209.51	1,618,799.60	13,499,218.80	15,400,611.27
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,712.11	11,926.37	132,678.11	121,940.43
4019020-Meter Reading Expenses	69,806.75	213,485.03	1,612,490.52	2,045,156.31
4019030-Customer Records & Collection Expenses	586,939.51	529,924.39	5,569,290.84	5,038,356.61
TOTAL CUSTOMER ACCOUNTS	669,458.37	755,335.79	7,314,459.47	7,205,453.35
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	24,933.14	20,602.60	265,090.75	221,254.32
TOTAL SALES	24,933.14	20,602.60	265,090.75	221,254.32

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	497,464.93	467,205.52	4,649,316.61	4,736,899.59
4019210-Office Supplies & Expenses	134,152.96	262,941.24	1,210,670.12	2,087,238.26
4019220-Administrative Expenses-Transferred-Credit	(648,720.51)	(301,250.99)	(3,544,632.92)	(2,010,926.76)
4019230-Outside Services Employed	363,654.53	511,929.67	3,330,802.82	3,016,179.40
4019240-Property Insurance	57,276.65	63,143.11	620,962.05	629,993.43
4019250-Injuries & Damages	79,992.73	71,440.80	868,123.59	760,329.99
4019260-Employee Benefits	335,085.79	734,128.34	3,150,653.74	7,195,224.30
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(556,516.05)	0.00	(5,510,807.27)
4019300-Misc General Expenses	508,720.67	910,450.96	4,741,348.99	4,141,528.99
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	2,464,607.84	1,907,637.65
4019311-Rent-Summer Trees	5,150.32	875.86	15,938.17	3,621.27
TOTAL ADMINISTRATIVE & GENERAL	1,543,948.39	2,390,402.69	17,507,791.01	16,956,918.85
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	806,519.94	461,619.88	7,599,596.10	4,241,052.22
4019262-Pension Expense - Cash	468,311.08	378,063.45	5,153,409.29	4,158,676.01
TOTAL PENSION EXPENSE	1,274,831.02	839,683.33	12,753,005.39	8,399,728.23
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.27)	(444,482.97)	(2,131,262.68)	(4,390,476.45)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	575,282.39	3,766,025.88	5,698,470.65
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.32	130,799.42	1,634,763.20	1,307,994.20
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,009.73	25,349.22	255,979.94	249,769.00
4019080-Customer Assistance Expenses	40,748.28	48,255.63	460,346.81	488,069.44
4019090-Informational & Instructional Advertising Expenses	34,629.91	2,436.29	62,440.06	26,807.06
4019100-Misc Customer Service & Informational Expenses	59,219.87	18,069.12	243,951.27	186,529.63
TOTAL CUSTOMER SERVICE & INFO	158,607.79	94,110.26	1,022,718.08	951,175.13
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	7,886,126.24	7,563,860.49	70,812,914.51	65,804,714.46
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	93,632.79	220,141.11	1,139,892.96	1,130,288.18
4026300-Maint-Production Pumping E&S	5,669.73	6,129.01	63,834.05	63,568.68
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	97,466.23	106,901.55	1,140,707.15	1,010,014.38
4026500-Maint-Production Water Treatment E&S	5,640.34	6,061.35	63,352.19	63,023.43
4026520-Maint-Water Treatment Equipment	54,704.04	59,733.37	1,333,927.74	530,993.39
TOTAL PRODUCTION	257,113.13	398,966.39	3,741,714.09	2,797,888.06
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	516,110.17	177,601.92	4,483,365.61	2,310,974.39
4026750-Maint-Services	103,632.78	242,077.11	1,270,984.49	1,964,188.36
4026760-Maint-Water Meters	225,024.70	218,405.86	3,190,248.24	3,315,880.76
4026770-Maint-Hydrants	106,504.38	53,819.69	665,706.02	585,835.16
4026780-Maint-Miscellaneous Plant	5,150.48	2,974.14	32,262.10	32,872.95
TOTAL DISTRIBUTION	956,422.51	694,878.72	9,642,566.46	8,209,751.62
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	121,085.86	763,580.26	(1,112,505.59)	3,075,870.76
4029325-Facilities Maintenance Expense	269,072.59	190,842.58	2,147,653.45	1,923,969.75
TOTAL ADMINISTRATIVE & GENERAL	390,158.45	954,422.84	1,035,147.86	4,999,840.51

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,603,694.09	2,048,267.95	14,419,428.41	16,007,480.19
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,054,735.54	1,029,312.97	10,410,734.72	9,950,044.90
TOTAL DEPRECIATION	1,054,735.54	1,029,312.97	10,410,734.72	9,950,044.90
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,662.21	526.49	67,758.50	18,198.45
4040405-Amortization Exp-Right of Use Assets-Subscriptions	86,478.93	48,148.49	936,101.68	666,520.21
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	93,141.14	48,674.98	1,003,860.18	684,718.66
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	82,811.10	82,811.10
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	18,404.80	18,404.80
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	66,716.47	66,716.47
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	28,192.55	28,192.55
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	13,836.60	13,836.60
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	7,176.65	7,176.65
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	63,473.70	63,473.70
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	52,721.71	52,721.71
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	43,086.07	43,086.07
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	18,449.78	18,449.78
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.27	280.27	2,802.88	2,802.88
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	638.60	638.60
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	1,150.70	1,150.70
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	447.70	447.70
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	1,304.10	1,304.10
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	106.43	1,064.30	425.72
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	2,362.90	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	104.56	0.00	418.24	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	40,568.58	40,227.73	405,058.85	401,639.13
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	227,272.73	208,333.33	4,572,727.27	4,283,333.34
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	227,272.73	208,333.33	4,572,727.27	4,283,333.34
FICA TAXES				
4081000-Taxes-FICA	52,342.91	50,451.51	644,606.80	538,256.94
TOTAL FICA TAXES	52,342.91	50,451.51	644,606.80	538,256.94
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,468,060.90	1,377,000.52	17,036,987.82	15,857,992.97
TOTAL OPERATING EXPENSES	10,957,881.23	10,989,128.96	102,269,330.74	97,670,187.62
TOTAL OPERATING (INCOME) LOSS	(409,014.65)	(465,625.64)	(4,453,828.40)	(18,849,533.11)
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	(300.00)	(7,170.00)	(23,340.00)	(48,900.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(319,765.48)	59,770.98	(4,241,066.12)	(5,276,033.77)
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	(29,839.17)	(30,965.60)	(345,995.94)	(858,517.96)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(25,204.68)	(240,101.36)	(195,288.35)
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	(373,878.19)	(3,569.30)	(5,048,148.98)	(6,549,743.74)
TOTAL (INCOME) LOSS	(782,892.84)	(469,194.94)	(9,501,977.38)	(25,399,276.85)
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	562.00	1.69	6,039.05	315.15
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	562.00	1.69	6,039.05	315.15

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

OCTOBER 2025

DESCRIPTION	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	3,095,261.78	165,655.30	6,407,058.93	2,726,914.27
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	3,095,261.78	165,655.30	6,407,058.93	2,726,914.27
NET (INCOME) LOSS BEFORE DEBT EXPENSE	2,312,930.94	(303,537.95)	(3,088,879.40)	(22,672,047.43)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	281,258.30	299,133.30
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	543,250.00	577,125.00
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.42	605,687.50	640,354.18
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	200,691.67	206,170.83	2,006,916.68	2,061,708.32
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	343,711.25	357,832.08	3,437,112.48	3,578,320.80
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)	(31,460.90)	(33,460.40)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(111,389.30)	(118,335.20)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(127,914.40)	(135,235.60)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(520,029.10)	(534,226.70)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	(79,079.37)	(82,125.79)	(790,793.70)	(821,257.90)
TOTAL DEBT EXPENSE	264,631.88	275,706.29	2,646,318.78	2,757,062.90
NET (INCOME) LOSS AFTER DEBT EXPENSE	2,577,562.82	(27,831.66)	(442,560.62)	(19,914,984.53)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(3,095,261.78)	(165,655.30)	(6,407,058.93)	(2,726,914.27)
TOTAL REVENUE FROM CIAC	(3,095,261.78)	(165,655.30)	(6,407,058.93)	(2,726,914.27)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(3,095,261.78)	(165,655.30)	(6,407,058.93)	(2,726,914.27)
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	(517,698.96)	(193,486.96)	(6,849,619.55)	(22,641,898.80)

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	386,144	399,648,110.84	4,606,382,242.57	49,979,305.04	611,925,782.38	101				
MLGW GREEN POWER	0	0	0.00	0	-9,044.00	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	7,236.00	84,350.00	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	-38,785.37	-401,335.52	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.	16,662	4,234,203.00	43,241,255.00	806,829.09	8,178,726.30	331	301	303		
MFS RESI STREET LGHT FEE	0	4,804,494.00	49,643,365.00	848,576.80	8,771,740.06	336	337			
MFS COMM STREET LGHT FEE	0	1,669,249.00	16,838,468.00	278,361.67	2,774,404.47	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	118,170.00	987.88	10,524.46	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	6,210.40	351				
ST.LTG.- OTHERS- ENERGY	8	1,023,985.00	9,851,904.00	85,605.17	886,484.52	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	277,442.56	2,701,891.49	355	357			
TRAF. SIG.- MFS.- ENERGY	3	164,050.00	1,717,988.00	13,714.57	184,231.99	358				
TRAF. SIG.-OTHER-ENERGY	8	120,011.00	1,449,900.00	10,033.03	122,145.88	364				
ATHLETIC LTG. - ENERGY	80	443,046.00	3,668,666.00	37,073.30	326,690.17	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,594.37	28,408.27	368				
INTERDEPARTMENTAL	32	5,746,622.00	75,987,388.00	662,328.62	9,061,292.66	369	2069	2369	2469	2569
						2379	2479	3169	2079	

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	6	30,000.00	418,000.00	2,223.42	33,601.72	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	359,968.43	3,558,747.13	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	44,244	471,188,569.00	4,873,657,612.11	58,225,798.70	633,700,674.09	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	9,921.00	119,670.00	1,945.62	28,848.54	2032	2332	2432		
INDUSTRIAL - ANNUAL	92	225,705,999.00	2,006,899,093.00	17,434,585.00	154,377,638.70	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	135	725,935.00	7,831,633.00	84,354.41	970,628.82	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-100,340.28	-1,142,745.95	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 CREDT	0	0	0.00	-729,184.00	-8,092,747.56	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	95.20	1,138.67	7575				
POWERFLEX CREDIT	0	0.00	0.00	-45,446.99	-383,627.00	3653				
TOTAL ELECTRIC	447,429	1,115,526,011.84	11,697,825,354.68	128,205,923.28	1,427,704,660.69					

FCA

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FCA-RESIDENTIAL	384,497	399,576,528.84	4,605,952,686.60	8,434,045.47	125,388,553.86	101				
FCA-PRIVATE OUTDOOR LTG.	16,662	4,234,203.00	43,246,323.00	113,337.50	1,166,361.47	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	118,170.00	248.75	3,133.16	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,023,985.00	10,193,491.00	21,554.89	270,248.03	354				
FCA-TRAF SYS-MFS- ENERGY	3	164,050.00	1,639,346.00	3,453.25	43,465.37	358				
FCA-TRAF SYS-OTH-ENERGY	8	120,011.00	1,186,955.00	2,526.22	31,454.21	364				
FCA-ATHLETIC LTG.-ENERGY	80	443,046.00	3,668,666.00	9,360.69	97,241.24	367				
FCA INTERDEPARTMENTAL	30	5,746,622.00	75,987,388.00	121,872.86	2,046,208.24	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	3	30,000.00	418,000.00	642.15	11,577.18	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,612	471,163,213.00	4,870,115,317.11	9,944,921.25	130,944,635.11	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	8	9,921.00	119,670.00	206.06	3,217.50	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	90	225,705,999.00	2,006,899,093.00	4,752,034.77	48,254,740.05	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	122	725,935.00	7,831,633.00	14,898.69	210,738.70	2070	2080	2370	2470	
TOTAL FCA	444,124	1,108,955,330.84	11,627,376,738.70	23,419,102.55	308,471,574.12					

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	197,333	2,086,322.06	88,671,484.68	3,248,893.88	82,505,468.25	101	126	128		
RESIDENTIAL	98,660	1,346,755.37	55,152,099.38	1,807,121.58	48,810,583.14	301	302	326	328	335
COMMERCIAL	20,921	2,541,899.61	60,048,088.31	2,457,968.14	49,657,143.45	731				
INTERDEPARTMENTAL	13	15,361.76	152,622.44	9,036.77	103,173.78	769				
ECONOMIC DEV. CREDIT	8	7,705.00	158,942.76	7,315.17	111,026.25	830	930	1030	1230	
COMMERCIAL	337	939,021.42	20,473,452.63	582,641.24	12,842,755.66	831	931			
INDUSTRIAL	6	422.00	168,633.28	11,392.99	202,466.75	842				
INDUSTRIAL	16	61,719.32	1,350,153.95	37,048.38	795,256.08	942				
INTERDEPARTMENTAL	1	4,961.00	132,318.00	2,881.40	92,469.71	969				
COMMERCIAL	10	175,916.40	2,717,082.40	72,138.29	1,412,857.31	1031				
INDUSTRIAL	2	74,565.00	1,026,476.00	29,077.62	512,132.31	1042				
REGULAR GAS	317,307	7,254,648.94	230,051,353.83	8,265,515.46	197,045,332.69					

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	781,880.00	9,422,962.00	313,970.31	4,385,070.42	8231
G10 MARKET INDUSTRIAL	8	516,407.00	4,968,797.00	203,601.13	2,271,533.13	8242
MARKET GAS	18	1,298,287.00	14,391,759.00	517,571.44	6,656,603.55	
TOTAL REGULAR + MARKET GAS	317,325	8,552,935.94	244,443,112.83	8,783,086.90	203,701,936.24	

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	31,948,821.00	368,637,536.00	373,122.22	3,586,595.43	1531				
FIRM TRANSP: RNG	1	625,049.00	6,857,050.00	36,006.04	318,740.43	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	-13,659.38	-596,704.39	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	-40,412.23	-626,144.39	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	5,302.20	36,807.81	5731	5742			
FIRM TRANS FT-1 COMM	6	583,453.00	5,852,942.00	37,631.45	384,122.06	7231				
FIRM TRANS FT-1 IND	31	24,614,001.00	298,156,555.00	622,705.03	7,039,483.94	7242				
FIRM TRANS FT-1 COMM	0	0.00	0.00	0.00	0.00	7231				
FIRM TRANS FT-2 IND	3	2,332,044.00	22,592,805.00	63,957.86	628,694.24	7342				
TRANSPORT GAS	42	60,103,368.00	702,096,888.00	1,084,653.19	10,771,595.13					
TOTAL GAS	317,367	8,552,935.94	244,443,112.83	9,867,740.09	214,473,531.37					

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	153,856	2,086,275.06	88,659,323.68	78.59	12,974,712.21	101	126	128		
PGA RESIDENTIAL	78,419	1,346,752.37	55,164,978.38	-389.59	8,171,791.05	301	302	326	328	335
PGA GEN SERV COMM	10,053	2,552,576.01	59,856,509.19	-86,076.25	6,779,837.05	731				
PGA INTERDEPARTMENTAL	3	15,361.76	152,530.44	-526.45	10,443.14	769				
PGA ECONOMIC DEV CREDIT	6	7,705.00	192,475.76	-537.72	7,477.91	830	930	1030	1230	
PGA COMMERCIAL	168	966,224.42	20,504,415.63	-59,965.17	1,649,131.75	831	931			
PGA SMALL INDUSTRIAL	1	422.00	168,633.28	-26.09	42,641.33	842				
PGA LARGE INDUSTRIAL	7	61,719.32	1,350,153.95	-3,724.29	76,946.35	942				
PGA INTERDEPARTMENTAL	1	4,961.00	132,318.00	-131.50	15,944.58	969				
PGA LARGE COMM	8	175,916.40	2,686,199.40	-13,017.83	118,458.78	1031				
PGA LARGE IND OFF-PEAK	1	74,565.00	1,026,476.00	-5,517.81	39,806.31	1042				
TOTAL PGA	242,523	7,292,478.34	229,894,013.70	-169,834.11	29,887,190.46					

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52				
WATER METERED- RES.	186,650	1,319,967.00	13,139,059.02	3,607,797.95	35,117,606.27	100				
WATER METERED- RES.	28,676	219,927.01	2,191,683.80	899,905.18	8,847,698.09	200				
WATER - FIRE PROT.-CITY	5,114	0	0.00	524,890.90	5,297,438.96	540				
INTERDEPARTMENTAL	59	4,286.00	37,662.00	10,404.52	96,627.69	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	619	0	0.00	87,721.55	845,894.70	640				
WATER METERED- COMM.	18,313	1,508,191.99	15,306,689.63	3,418,965.98	34,335,829.81	731				
INDUSTRIAL - CITY	36	8,052.00	76,353.00	15,031.27	142,570.28	742				
COMMERCIAL GOVMT	455	86,306.00	732,301.20	180,763.85	1,603,985.51	751	851			
WATER METERED- COMM.	972	82,529.00	762,414.40	312,428.66	2,987,635.20	831				
INDUSTRIAL - COUNTY	1	58	530.00	246.92	2,763.68	842				
WATER METERED- COMM.	8	9,940.33	118,244.69	22,886.32	258,371.74	931				
LARGE COMMERCIAL - CITY	33	241,736.00	2,825,697.00	320,516.22	3,754,473.38	1031				
LARGE INDUSTRIAL - CITY	1	3,579.00	36,986.00	4,938.32	51,851.25	1042				
LARGE COMMERCIAL - CNTY	2	0.00	66.00	66.20	611.68	1131				
WATER METERED - RES	19,714	160,195.00	1,490,901.62	670,581.94	6,280,813.48	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	746	54,508.00	468,377.20	203,547.83	1,866,179.25	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	261,399	3,699,275.33	37,186,965.56	10,280,693.61	101,490,350.97					