SEPTEMBER 2025 FINANCIAL REPORT

MLGW

Unaudited

Memphis
Botanic
Garden

MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

September 2025

Memphis Light, Gas and Water Division
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Financial Statements

September 30, 2025

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Memphis Light, Gas and Water Division
Electric Division
Highlights

September 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	$ 160,475,567.60	$ 1,301,126,371.82	$ 1,249,545,510.00	$ 1,128,572,238.46
Accrued Unbilled Revenue	(13,588,273.74)	17,580,953.29	11,576,912.00	8,734,548.24
Miscellaneous Revenue	2,396,243.22	21,723,303.02	22,513,261.00	19,657,150.71
Revenue Adjustment for Uncollectibles	(900,712.07)	(7,101,048.74)	(6,121,598.00)	(4,533,198.41)
TOTAL OPERATING REVENUE	148,382,825.01	1,333,329,579.39	1,277,514,085.00	1,152,430,739.00
Power Cost	111,650,754.31	964,863,980.79	920,290,830.00	846,095,624.50
OPERATING MARGIN	36,732,070.70	368,465,598.60	357,223,255.00	306,335,114.50
Operations Expense	18,046,171.67	157,652,063.39	178,583,047.75	130,435,951.48
Maintenance Expense	7,495,480.87	70,544,112.88	73,602,170.00	70,185,381.03
Other Operating Expense	10,686,691.36	95,480,614.69	90,712,049.00	86,641,168.00
TOTAL OPERATING EXPENSE (excluding Power Cost)	36,228,343.90	323,676,790.96	342,897,266.76	287,262,500.51
Operating Income (Loss)	503,726.80	44,788,807.64	14,325,988.24	19,072,613.99
Other Income	6,768,374.42	58,645,524.71	39,420,875.00	39,952,696.56
Lease Income - Right of Use Assets	69,379.99	895,707.19	500,706.27	750,393.74
Interest Expense - Right of Use Assets	2,740.17	28,838.64	0.00	1,106.29
Reduction of Plant Cost Recovered Through CIAC	808,417.27	19,382,182.84	8,961,818.00	20,791,290.48
NET INCOME (LOSS) BEFORE DEBT EXPENSE	6,530,323.77	84,919,018.06	45,285,751.52	38,983,307.52
Amortization of Debt Discount & Expense	(311,921.02)	(2,807,289.16)	(2,924,054.25)	(1,993,600.32)
Interest on Long Term Debt	1,629,062.75	14,661,564.66	17,473,522.00	8,450,577.31
Total Debt Expense	1,317,141.73	11,854,275.50	14,549,467.75	6,456,976.99
Net Income (Loss) After Debt Expense	5,213,182.04	73,064,742.56	30,736,283.77	32,526,330.53
Contributions in Aid of Construction	808,417.27	19,382,182.84	8,961,818.00	20,791,290.48
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	6,021,599.31	92,446,925.40	39,698,101.77	53,317,621.01
Pension Expense - Non-Cash	2,846,540.99	23,975,563.16	0.00	13,339,173.02
Other Post Employment Benefits - Non-Cash	(752,210.44)	(6,769,893.92)	0.00	(13,927,036.70)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 8,115,929.86	$ 109,652,594.64	$ 39,698,101.77	$ 52,729,757.33

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*)	447,401	445,054 *	438,035	438,480 *
Electric total sales (*MWH in thousands*)	1,385,092	10,582,299	10,525,896	10,037,402
Average Purchased Power Cost per MWH	$ 86.62	$ 87.64	$ 83.42	$ 81.13

WEATHER HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year To Date Last Year***
Heating Degree Days (HDD)	0	39,543	39,498	36,918
Cooling Degree Days (CDD)	9,222	44,695	43,871	45,020

CAPITAL EXPENDITURES HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year To Date Last Year***
Capital Expenditures	$ 13,131,969.10	$ 103,052,430.46	44.78%	$ 113,929,267.64

* Average metered services (all customers)

Capital Expenditures - Annual Budget	**$ 230,123,394.86**
Cash and Investments Balance	**$ 303,488,647.20**
Days of Operating Cash and Investments	**71**
Current Ratio	**2.23**
Net Working Capital	**$ 386,836,253.32**
Net Utility Plant	**$ 1,463,282,986.05**

Memphis Light, Gas and Water Division
Gas Division
Highlights

September 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	$ 9,442,145.62	$ 194,738,981.79	$ 168,990,000.00	$ 147,845,307.35
Accrued Unbilled Revenue	(66,816.15)	(13,493,169.62)	(11,696,000.00)	(10,142,678.81)
Industrial Gas - Other Revenue	1,413,790.00	16,267,582.90	14,868,000.00	11,308,712.00
Accrued Unbilled Revenue - Other Industrial Gas	(65,140.00)	(356,562.90)	0.00	(342,662.50)
Lease Revenue	52,085.81	468,772.29	490,725.00	467,218.13
Miscellaneous Revenue	995,471.70	11,466,220.99	13,535,272.00	9,779,664.43
Transported Gas	1,083,222.58	10,514,795.53	7,822,000.00	9,403,413.21
Revenue Adjustment for Uncollectibles	(62,793.68)	(1,328,743.43)	(1,220,000.00)	(917,233.33)
TOTAL OPERATING REVENUE	12,791,965.88	218,277,877.55	192,789,997.00	167,401,740.48
Gas Cost	2,961,014.16	100,110,376.23	77,495,000.00	53,657,588.27
Gas Cost - Industrial (Other)	1,276,500.00	15,264,765.00	14,075,000.00	10,272,866.50
OPERATING MARGIN	8,554,451.72	102,902,736.32	101,219,997.00	103,471,285.71
Operations Expense	(2,256,671.42)	76,742,478.78	86,976,279.53	68,940,857.19
Maintenance Expense	2,736,506.61	18,547,102.69	13,861,099.40	8,295,098.83
Other Operating Expense	3,577,592.22	32,350,232.15	31,652,678.00	32,035,546.39
TOTAL OPERATING EXPENSE (excluding Gas Cost)	4,057,427.41	127,639,813.62	132,490,056.92	109,271,502.41
Operating Income (Loss)	4,497,024.31	(24,737,077.30)	(31,270,059.92)	(5,800,216.70)
Other Income	676,558.60	5,947,434.08	1,232,245.55	8,548,469.71
Lease Income - Right of Use Assets	72,382.75	648,051.65	1,061,038.16	661,671.56
Interest Expense - Right of Use Assets	695.82	7,410.15	0.00	424.00
Reduction of Plant Cost Recovered Through CIAC	1,207,992.92	2,506,807.09	3,912,522.60	2,423,391.45
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,037,276.92	(20,655,808.81)	(32,889,298.81)	986,109.12
Amortization of Debt Discount & Expense	(120,588.23)	(1,085,294.07)	(1,118,166.00)	(1,137,944.70)
Interest on Long Term Debt	410,970.83	3,698,737.49	3,698,739.00	3,869,550.00
Total Debt Expense	290,382.60	2,613,443.42	2,580,573.00	2,731,605.30
Net Income (Loss) After Debt Expense	3,746,894.32	(23,269,252.23)	(35,469,871.81)	(1,745,496.18)
Contributions in Aid of Construction	1,207,992.92	2,506,807.09	3,912,522.60	2,423,391.45
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	4,954,887.24	(20,762,445.14)	(31,557,349.21)	677,895.27
Pension Expense - Non-Cash	1,091,174.03	9,190,632.38	0.00	5,113,349.43
Other Post Employment Benefits - Non-Cash	(288,347.30)	(2,595,125.68)	0.00	(5,338,696.97)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 5,757,713.97	$ (14,166,938.44)	$ (31,557,349.21)	$ 452,547.73

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*)	317,415	316,196 *	313,958	311,581 *
LNG	1	1 *	N/A	2 *
CNG (*sales transactions*)	281	361 *	N/A	529 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (*excludes transport volumes*)	833,687	23,589,018	23,325,200	23,691,987
LNG	15,942	96,222	522,000	179,219
CNG	1,453	17,359	37,422	25,827
Industrial Gas - Other	532,208	4,871,864	5,050,500	5,397,811
Average Purchased Gas Cost per MCF	$ 2.89	$ 3.93	$ 4.21	$ 2.29

WEATHER HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year to Date Last Year***
Heating Degree Days (HDD)	0	39,543	39,498	36,918

CAPITAL EXPENDITURES HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***% of Budget***	***Year to Date Last Year***
Capital Expenditures (Preliminary)	$ 22,376,878.58	$ 40,446,112.89	54.16%	$ 17,732,594.73

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

Capital Expenditures - Annual Budget	**$ 74,677,012.99**
Cash and Investments Balance	**$ 174,008,553.63**
Days of Operating Cash and Investments	**221**
Current Ratio	**4.77**
Net Working Capital	**$ 183,081,472.35**
Net Utility Plant	**$ 418,911,363.39**

Memphis Light, Gas and Water Division
Water Division
Highlights

September 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	$ 11,648,231.88	$ 91,209,673.00	$ 94,826,000.00	$ 100,925,422.74
Accrued Unbilled Revenue	(807,038.03)	727,092.38	657,000.00	648,948.66
Miscellaneous Revenue	486,145.48	4,285,170.50	4,312,250.00	4,348,317.55
Revenue Adjustment for Uncollectibles	(110,563.87)	(865,672.62)	(983,000.00)	(857,722.82)
TOTAL OPERATING REVENUE/MARGIN	11,216,775.46	95,356,263.26	98,812,250.00	105,064,966.13
Operations Expense	7,106,294.44	62,926,788.27	72,025,172.99	58,240,853.97
Maintenance Expense	1,960,888.84	12,815,734.32	11,924,360.91	13,959,212.24
Other Operating Expense	1,469,405.16	15,568,926.92	13,860,697.00	14,480,992.45
TOTAL OPERATING EXPENSE	10,536,588.44	91,311,449.51	97,810,230.90	86,681,058.66
Operating Income (Loss)	680,187.02	4,044,813.75	1,002,019.10	18,383,907.47
Other Income	505,014.31	4,396,274.20	1,473,018.00	6,306,777.13
Lease Income - Right of Use Assets	23,973.54	277,996.59	239,552.28	239,397.31
Interest Expense - Right of Use Assets	514.31	5,477.05	0.00	313.46
Reduction of Plant Cost Recovered Through CIAC	140,398.66	3,311,797.15	12,149,009.02	2,561,258.97
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,068,261.90	5,401,810.34	(9,434,419.64)	22,368,509.48
Amortization of Debt Discount & Expense	(79,079.37)	(711,714.33)	(709,842.75)	(739,132.11)
Interest on Long Term Debt	343,711.25	3,093,401.23	3,197,988.00	3,220,488.72
Total Debt Expense	264,631.88	2,381,686.90	2,488,145.25	2,481,356.61
Net Income (Loss) After Debt Expense	803,630.02	3,020,123.44	(11,922,564.89)	19,887,152.87
Contributions in Aid of Construction	140,398.66	3,311,797.15	12,149,009.02	2,561,258.97
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	944,028.68	6,331,920.59	226,444.13	22,448,411.84
Pension Expense - Non-Cash	806,519.94	6,793,076.16	0.00	3,779,432.34
Other Post Employment Benefits - Non-Cash	(213,126.27)	(1,918,136.41)	0.00	(3,945,993.48)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 1,537,422.35	$ 11,206,860.34	$ 226,444.13	$ 22,281,850.70

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*)	261,431	259,922 *	258,555	254,853 *
Water total sales (CCF)	4,376,341	33,487,689	36,949,000	39,228,134

WEATHER HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***Year To Date Budget***	***Year to Date Last Year***
Rainfall	2.34	43.95	40.78	45.30

CAPITAL EXPENDITURES HIGHLIGHTS	***Current Month This Year***	***Year To Date This Year***	***% of Budget***	***Year to Date Last Year***
Capital Expenditures	$ 7,458,980.41	$ 40,392,686.64	52.07%	$ 22,959,135.78

* Average metered services (all customers)

Capital Expenditures - Annual Budget	**$ 77,567,971.58**
Cash and Investments Balance	**$ 85,083,045.00**
Days of Operating Cash and Investments	**256**
Current Ratio	**5.49**
Net Working Capital	**$ 102,245,384.90**
Net Utility Plant	**$ 451,688,143.72**

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

September 30, 2025

ASSETS

	September 2025	September 2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 186,961,611.86	$ 99,177,494.04
Investments	116,527,035.34	65,148,802.65
Restricted funds - current	91,394,586.49	244,052,106.48
Accounts receivable - MLGW services (less allowance for doubtful accounts)	154,699,562.57	162,463,080.28
Lease receivable - current	497,085.70	495,156.80
Unbilled revenues	81,574,424.15	64,742,432.28
Unrecovered purchased power cost	6,082,147.22	1,389,763.38
Inventories	134,213,300.02	129,319,131.48
Prepayment - taxes	13,038,078.99	10,757,250.00
Unamortized debt expense - current	58,072.19	66,391.50
Meter replacement - current	321,856.83	319,033.12
LED retrofit-current	155,717.68	135,936.57
Other current assets	6,252,595.69	1,761,930.94
Total current assets	791,776,074.73	779,828,509.52
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,947,912.13	6,905,737.75
Insurance reserves - casualties and general	25,557,878.04	24,513,736.50
Medical benefits	10,449,370.92	14,054,326.01
Customer deposits	33,593,782.57	35,484,559.66
Interest fund - revenue bonds - series 2014	0.00	42,303.91
Interest fund - revenue bonds - series 2016	427,140.48	458,786.25
Interest fund - revenue bonds - series 2017	939,530.42	1,008,242.19
Interest fund - revenue bonds - series 2020A	1,854,959.26	1,913,374.81
Interest fund - revenue refunding bonds - series 2020B	163,748.52	165,697.13
Interest fund - revenue bonds - series 2024	2,969,522.67	0.00
Interest fund - revenue refunding bonds - series 2024	302,717.83	0.00
Sinking fund - revenue bonds - series 2014	0.00	2,544,920.39
Sinking fund - revenue bonds - series 2016	1,526,067.69	1,459,499.12
Sinking fund - revenue bonds - series 2017	3,310,716.99	3,165,832.54
Sinking fund - revenue bonds - series 2020A	2,526,501.13	2,416,928.26
Sinking fund - revenue refunding bonds - series 2020B	385,836.88	387,288.21
Sinking fund - revenue bonds - series 2024	2,731,306.83	0.00
Sinking fund - revenue refunding bonds - series 2024	2,304,935.92	0.00
Construction fund - revenue bonds - series 2024	43,452,743.62	195,690,191.65
Total restricted funds	137,444,671.90	290,211,424.38
Less restricted funds - current	(91,394,586.49)	(244,052,106.48)
Restricted funds - non-current	46,050,085.41	46,159,317.90
Other Assets:		
Prepayment in lieu of taxes	1,582,846.26	1,597,860.73
Unamortized debt expense - long term	2,379,389.18	2,615,248.81
Lease receivable - long term	5,891,004.05	5,971,351.58
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	31,734,969.20	32,176,036.56
UTILITY PLANT		
Electric plant in service	2,525,145,035.99	2,422,666,889.78
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,540,489,803.65	2,438,011,657.44
Less accumulated depreciation	(1,077,206,817.60)	(1,055,053,125.77)
Total net plant	1,463,282,986.05	1,382,958,531.67
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,937.59	13,220,954.40
Less accumulated amortization	(16,244,955.92)	(10,460,193.73)
Total net right of use assets	5,137,981.67	2,760,760.67
Total assets	2,337,982,097.06	2,243,883,156.32
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note D)	0.00	7,212.49
Employer pension contribution	16,433,056.66	13,240,467.26
Employer OPEB contribution - Annual Funding	11,962,670.40	596,107.35
Employer OPEB contribution - Claims Paid (Note G)	0.00	17,485,733.72
Pension liability experience	58,619,038.52	51,434,920.84
OPEB liability experience	6,725,851.95	10,500,055.93
Pension changes of assumptions	9,049,369.58	13,071,311.90
OPEB changes of assumptions	14,767,627.65	10,032,457.65
Pension investment earnings experience	88,230,347.01	127,443,834.57
OPEB investment earnings experience	33,220,768.09	47,985,553.29
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,576,990,826.92	$ 2,535,680,811.32

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

September 30, 2025

LIABILITIES

	September 2025	September 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	$ 239,682,921.56	$ 233,628,947.24
Accounts payable - other payables and liabilities	13,356,453.47	12,279,103.95
Accrued taxes	44,048,914.86	34,925,598.86
Accrued compensated absences - vacation (Note F)	12,321,160.79	11,429,844.25
Bonds payable	2,319,634.56	2,070,531.48
Lease liability - current	109,860.45	16,863.43
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	313,545,234.92	296,004,925.41
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,947,912.13	6,905,737.75
Medical benefits	427,650.20	7,062,496.30
Customer deposits	13,101,575.20	13,838,978.26
Bonds payable - accrued interest	6,657,619.18	3,588,404.29
Bonds payable - principal	12,785,365.44	9,974,468.52
Total current liabilities payable from restricted assets	37,920,122.15	41,370,085.12
Total current liabilities	351,465,357.07	337,375,010.53
NON-CURRENT LIABILITIES:		
Customer deposits	20,492,207.37	21,645,581.40
Accrued compensated absences - reserve for unused sick leave (Note F)	5,392,442.46	7,678,072.33
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
Unamortized debt premium	44,463,613.57	48,499,672.12
Lease liability - long term	678,858.41	0.00
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	139,214,723.19	131,434,217.84
Net OPEB liability	68,503,151.62	72,280,903.89
City of Memphis Broadband Project	1,166,209.19	1,499,172.73
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	728,229,527.85	743,792,233.01
Total liabilities	1,079,694,884.92	1,081,167,243.54
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	95,301.85	139,612.77
Leases	5,681,255.67	6,481,927.73
Pension liability experience	125,997.00	629,985.00
OPEB liability experience	2,329,176.86	3,375,894.28
Pension changes of assumptions	8,216,838.87	21,780.76
OPEB changes of assumptions	33,609,499.12	48,250,955.19
Pension investment earnings experience	35,615,597.63	55,082,592.53
OPEB investment earnings experience	22,371,831.09	34,615,715.48
Total deferred inflows of resources	108,045,498.09	148,598,463.74
NET POSITION (Note H)		
Net investment in capital assets	961,910,654.38	866,872,843.78
Restricted	79,032,342.38	227,195,757.86
Unrestricted	348,307,447.15	211,846,502.40
Total net position	1,389,250,443.91	1,305,915,104.04
TOTAL LIABILITILES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 2,576,990,826.92	$ 2,535,680,811.32

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

September 30, 2025

	CURRENT MONTH THIS YEAR	CURRENT MONTH LAST YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE LAST YEAR
OPERATING REVENUE				
Sales Revenue	$ 160,475,567.60	$ 143,787,947.93	$ 1,301,126,371.82	$ 1,128,572,238.46
Accrued Unbilled Revenue	(13,588,273.74)	(21,277,173.04)	17,580,953.29	8,734,548.24
Forfeited Discounts	1,572,952.10	1,355,501.44	10,872,913.33	9,633,887.11
Miscellaneous Service Revenue	450,663.68	1,387,543.89	7,037,324.66	6,912,084.54
Rent from Property	215,668.46	246,869.91	2,433,375.63	1,729,469.68
Other Revenue	156,958.98	162,539.38	1,379,689.40	1,381,709.38
Revenue Adjustment for Uncollectibles	(900,712.07)	(600,817.82)	(7,101,048.74)	(4,533,198.41)
TOTAL OPERATING REVENUE	148,382,825.01	125,062,411.69	1,333,329,579.39	1,152,430,739.00
OPERATING EXPENSE				
Power Cost	111,650,754.31	97,413,896.61	964,863,980.79	846,095,624.50
Distribution Expense	4,727,802.95	4,263,636.31	46,341,670.21	41,050,727.78
Transmission Expense	521,595.63	432,013.81	4,599,965.03	4,441,126.52
Customer Accounts Expense	1,790,663.45	1,541,415.02	13,759,573.03	12,889,172.96
Sales Expense	177,209.17	152,255.41	1,653,974.94	1,533,607.23
Administrative & General	5,842,141.44	5,487,448.86	46,429,187.23	40,777,280.78
Pension Expense	4,361,665.09	2,852,839.02	39,133,233.84	25,570,566.52
Other Post Employment Benefits	466,209.69	301,964.88	4,195,887.21	2,647,984.23
Customer Service & Information Expense	158,884.25	156,022.88	1,538,571.90	1,525,485.46
Total Operating Expense	129,696,925.98	112,601,492.80	1,122,516,044.18	976,531,575.98
MAINTENANCE EXPENSE				
Transmission Expense	252,290.68	417,827.65	2,430,181.09	4,096,817.46
Distribution Expense	6,697,360.60	8,568,335.70	64,038,908.47	62,179,491.16
Administrative & General	545,829.59	500,149.37	4,075,023.32	3,909,072.41
Total Maintenance Expense	7,495,480.87	9,486,312.72	70,544,112.88	70,185,381.03
OTHER OPERATING EXPENSE				
Depreciation Expense	5,656,145.29	5,439,473.18	50,106,008.04	48,067,834.64
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	345,305.06	339,931.52	2,740,248.83	3,233,078.24
Regulatory Debits - Amortization of Legacy Meters	106,061.31	104,838.53	950,878.60	939,029.02
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	467,152.65	407,809.89
Payment in Lieu of Taxes	4,346,026.33	3,585,750.00	39,114,237.01	32,271,750.00
FICA Taxes	181,247.52	177,310.02	2,102,089.56	1,721,666.21
Total Other Operating Expenses	10,686,691.36	9,692,615.46	95,480,614.69	86,641,168.00
TOTAL OPERATING EXPENSE	147,879,098.21	131,780,420.98	1,288,540,771.75	1,133,358,125.01
INCOME				
Operating Income (Loss)	503,726.80	(6,718,009.29)	44,788,807.64	19,072,613.99
Other Income	3,399,826.89	860,435.76	28,328,596.94	10,503,253.77
Lease Income - Right of Use Assets	69,379.99	65,345.94	895,707.19	750,393.74
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	30,316,927.77	29,449,442.79
Total Income (Loss)	7,341,481.21	(2,520,067.28)	104,330,039.54	59,775,704.29
Interest Expense - Right of Use Assets - Leases & Subscriptions	2,740.17	28.74	28,838.64	1,106.29
Reduction of Plant Cost Recovered Through CIAC	808,417.27	757,488.82	19,382,182.84	20,791,290.48
NET INCOME (LOSS) BEFORE DEBT EXPENSE	6,530,323.77	(3,277,584.84)	84,919,018.06	38,983,307.52
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(219,036.96)	(2,807,289.16)	(1,993,600.32)
Interest on Long Term Debt	1,629,062.75	889,260.44	14,661,564.66	8,450,577.31
Total Debt Expense	1,317,141.73	670,223.48	11,854,275.50	6,456,976.99
NET INCOME				
Net Income (Loss) After Debt Expense	5,213,182.04	(3,947,808.32)	73,064,742.56	32,526,330.53
Contributions in Aid of Construction	808,417.27	757,488.82	19,382,182.84	20,791,290.48
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	6,021,599.31	(3,190,319.50)	92,446,925.40	53,317,621.01
Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	23,975,563.16	13,339,173.02
Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,454,515.66)	(6,769,893.92)	(13,927,036.70)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 8,115,929.86	$ (3,015,588.53)	$ 109,652,594.64	$ 52,729,757.33

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

September 30, 2025

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET
OPERATING REVENUE				
Sales Revenue	$ 160,475,567.60	$ 170,294,865.00	$ 1,301,126,371.82	$ 1,249,545,510.00
Accrued Unbilled Revenue	(13,588,273.74)	(20,611,657.00)	17,580,953.29	11,576,912.00
Forfeited Discounts	1,572,952.10	1,372,046.00	10,872,913.33	10,085,485.00
Miscellaneous Service Revenue	450,663.68	475,000.00	7,037,324.66	6,462,000.00
Rent from Property	215,668.46	526,864.00	2,433,375.63	4,741,776.00
Other Revenue	156,958.98	136,000.00	1,379,689.40	1,224,000.00
Revenue Adjustment for Uncollectibles	(900,712.07)	(832,793.00)	(7,101,048.74)	(6,121,598.00)
TOTAL OPERATING REVENUE	148,382,825.01	151,360,325.00	1,333,329,579.39	1,277,514,085.00
OPERATING EXPENSE				
Power Cost	111,650,754.31	115,489,683.00	964,863,980.79	920,290,830.00
Distribution Expense	4,727,802.95	5,924,595.91	46,341,670.21	55,784,604.52
Transmission Expense	521,595.63	575,214.93	4,599,965.03	5,268,831.78
Customer Accounts Expense	1,790,663.45	1,777,360.18	13,759,573.03	16,963,958.83
Sales Expense	177,209.17	188,367.41	1,653,974.94	1,856,086.99
Administrative & General	5,842,141.44	9,097,471.92	46,429,187.23	81,012,942.66
Pension Expense	4,361,665.09	2,251,465.00	39,133,233.84	15,009,776.00
Other Post Employment Benefits	466,209.69	77,252.00	4,195,887.21	623,108.00
Customer Service & Information Expense	158,884.25	207,345.46	1,538,571.90	2,063,738.97
Total Operating Expense	129,696,925.98	135,588,755.82	1,122,516,044.18	1,098,873,877.75
MAINTENANCE EXPENSE				
Transmission Expense	252,290.68	287,891.33	2,430,181.09	2,873,080.61
Distribution Expense	6,697,360.60	6,924,211.20	64,038,908.47	66,290,276.80
Administrative & General	545,829.59	525,102.20	4,075,023.32	4,438,812.59
Total Maintenance Expense	7,495,480.87	7,737,204.73	70,544,112.88	73,602,170.00
OTHER OPERATING EXPENSE				
Depreciation Expense	5,656,145.29	5,430,700.00	50,106,008.04	48,876,300.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	345,305.06	136,227.00	2,740,248.83	1,226,043.00
Regulatory Debits - Amortization of Legacy Meters	106,061.31	107,128.00	950,878.60	964,152.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	467,152.65	548,433.00
Payment in Lieu of Taxes	4,346,026.33	4,173,105.00	39,114,237.01	37,557,947.00
FICA Taxes	181,247.52	132,787.00	2,102,089.56	1,539,174.00
Total Other Operating Expenses	10,686,691.36	10,040,884.00	95,480,614.69	90,712,049.00
TOTAL OPERATING EXPENSE	147,879,098.21	153,366,844.55	1,288,540,771.75	1,263,188,096.76
INCOME				
Operating Income (Loss)	503,726.80	(2,006,519.55)	44,788,807.64	14,325,988.24
Other Income	3,399,826.89	750,093.00	28,328,596.94	9,878,375.00
Lease Income - Right of Use Assets	69,379.99	54,117.15	895,707.19	500,706.27
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	30,316,927.77	29,542,500.00
Total Income (Loss)	7,341,481.21	2,080,190.60	104,330,039.54	54,247,569.52
Interest Expense - Right of Use Assets - Leases & Subscriptions	2,740.17	0.00	28,838.64	0.00
Reduction of Plant Cost Recovered Through CIAC	808,417.27	1,742,597.00	19,382,182.84	8,961,818.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	6,530,323.77	337,593.60	84,919,018.06	45,285,751.52
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(324,894.92)	(2,807,289.16)	(2,924,054.25)
Interest on Long Term Debt	1,629,062.75	2,566,058.00	14,661,564.66	17,473,522.00
Total Debt Expense	1,317,141.73	2,241,163.08	11,854,275.50	14,549,467.75
NET INCOME				
Net Income (Loss) After Debt Expense	5,213,182.04	(1,903,569.49)	73,064,742.56	30,736,283.77
Contributions in Aid of Construction	808,417.27	1,742,597.00	19,382,182.84	8,961,818.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	6,021,599.31	(160,972.49)	92,446,925.40	39,698,101.77
Pension Expense - Non-Cash	2,846,540.99	0.00	23,975,563.16	0.00
Other Post Employment Benefits - Non-Cash	(752,210.44)	0.00	(6,769,893.92)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 8,115,929.86	$ (160,972.49)	$ 109,652,594.64	$ 39,698,101.77

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

September 30, 2025

REVENUES		
Operating		$ 1,333,329,579.39
Interest and Other Income		59,541,231.90
Total		1,392,870,811.29
Less: Operating and Maintenance Expenses		
Power Cost	964,863,980.79	
Operation	157,652,063.39	
Maintenance	70,544,112.88	1,193,060,157.06
Add:		
Pension Expense - Non-Cash	23,975,563.16	
Other Post Employment Benefits - Non-Cash	(6,769,893.92)	17,205,669.24
Net Revenues Available for Fund Requirements and Other Purposes		217,016,323.47
FUND REQUIREMENTS		
Debt Service		
Interest - Revenue Bonds - Series 2016	938,850.01	
Interest - Revenue Bonds - Series 2017	2,065,087.51	
Interest - Revenue Bonds - Series 2020A	4,078,050.01	
Interest - Revenue Refunding Bonds - Series 2020B	360,030.21	
Interest - Revenue Bonds - Series 2024	6,549,046.92	
Interest - Revenue Refunding Bonds - Series 2024	670,500.00	
Sinking Fund - Revenue Bonds - Series 2016	1,350,000.00	
Sinking Fund - Revenue Bonds - Series 2017	2,928,750.00	
Sinking Fund - Revenue Bonds - Series 2020A	2,234,999.97	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	341,250.00	
Sinking Fund - Revenue Bonds - Series 2024	2,047,500.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	2,426,250.00	
Total Debt Service	25,990,314.63	
Total Fund Requirements		25,990,314.63
OTHER PURPOSES		
Payment in Lieu of Taxes	39,114,237.01	
FICA Taxes	2,102,089.56	
Interest Expense - Right of Use Assets - Leases & Subscriptions	28,838.64	
		41,245,165.21
Total Fund Requirements and Other Purposes		67,235,479.84
Balance - After Providing for Above Disbursements and Fund Requirements		149,780,843.63
Less: Capital Additions provided by Current Year's Net Revenue		60,200,761.90
REMAINDER - To (or From) Working Capital		$ 89,580,081.73
Total Capital Additions were paid from:		
Capital Additions provided by Current Year's Net Revenue	60,200,761.90	
Capital Additions provided by Electric Revenue Series 2024 Bonds	42,851,668.56	
Total Capital Additions		103,052,430.46
		$ 103,052,430.46
ANNUAL CONSTRUCTION BUDGET	$ 230,123,394.86	
TOTAL CONSTRUCTION FUNDS EXPENDED		$ 103,052,430.46
TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		$ 13,131,969.10

Memphis Light, Gas and Water Division
Electric Division
Capital Expenditures

September 30, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	$ 51,875,000	$ 0	$ 0	$ 51,875,000	0.00%
TOTAL - PRODUCTION	51,875,000	0	0	51,875,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	19,007,964	1,111,172	15,961,200	3,046,763	83.97%
Substation Circuit Breakers	2,473,277	245,937	4,465,082	(1,991,805)	180.53%
Substation Transformers	3,676,132	0	3,029,186	646,947	82.40%
Transmission Lines	5,018,941	26,469	308,719	4,710,222	6.15%
CONTRIBUTIONS IN AID OF CONSTRUCTION	0	0	0	0	0.00%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	1,383,578	23,764,187	6,412,127	78.75%
DISTRIBUTION SYSTEM					
Apartments	601,360	24,102	863,619	(262,259)	143.61%
Def Cable/Trans Replace	11,052,455	1,635,339	5,627,905	5,424,550	50.92%
Demolition	129,850	11,476	194,659	(64,809)	149.91%
Emergency Maintenance	6,183,191	746,349	6,048,905	134,286	97.83%
General Power Service	4,296,961	436,840	4,289,689	7,272	99.83%
General Power S/D	223,964	0	15,875	208,089	7.09%
Leased Outdoor Lighting	1,551,150	317,305	1,707,537	(156,387)	110.08%
Line Reconstruction	14,202,018	6,349	(956,126)	15,158,144	-6.73%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	1,088,016	9,588,832	(3,405,640)	155.08%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	7,088	95,974	185,953	34.04%
New Circuits	10,117,247	304,537	3,932,538	6,184,709	38.87%
Operations Maintenance	0	(136)	101,803	(101,803)	
Planned Maintenance	7,342,540	1,415,912	10,063,020	(2,720,480)	137.05%
Distribution Pole Replacement	2,705,146	143,947	1,931,502	773,644	71.40%
Elec - PMNI Maintenance	3,864,495	35,344	2,065,813	1,798,682	53.46%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	1,553,939	2,224,384	(808,152)	157.06%
Residential S/D	1,615,475	84,434	2,143,202	(527,727)	132.67%
Residential Svc in S/D	1,704,902	25,273	438,032	1,266,870	25.69%
Residential Svc not S/D	3,102,776	111,116	2,383,196	719,580	76.81%
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	307,141	2,828,644	459,792	86.02%
JT-Residential Svc in S/D	1,277,646	26,750	736,857	540,789	57.67%
Storm Restoration	0	310,547	5,287,399	(5,287,399)	
Street Improvements	4,966,587	360,873	1,617,956	3,348,631	32.58%
Street Light Maintenance	2,898,371	339,481	3,637,079	(738,708)	125.49%
Street Lights Install	7,637,631	168,165	7,561,840	75,791	99.01%
Temporary Service	519,508	0	1,666	517,842	0.32%
Previously Capitalized items - Capacitor Banks	772,899	0	0	772,899	0.00%
Previously Capitalized Items - Transformers	11,593,484	547,115	6,831,352	4,762,132	58.92%
Previously Capitalized Items - Meters	1,542,420	0	2,159,195	(616,775)	139.99%
Contributions in Aid of Construction	(17,561,873)	(808,417)	(19,382,183)	1,820,310	110.37%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	9,198,882	64,047,252	30,257,349	67.92%
GENERAL PLANT					
Purchase of Land	347,805	0	7,704	340,101	2.22%
Buildings/Structures	9,789,847	50,668	122,182	9,667,665	1.25%
Capital Security Automation	841,226	0	456,692	384,534	54.29%
Lab and Test	393,229	0	314,894	78,335	80.08%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	4,969,856	0	285,779	4,684,077	5.75%
Communication Equip	132,238	0	0	132,238	0.00%
Communication Towers	270,515	0	0	270,515	0.00%
Telecommunication Network	12,134,513	23,781	272,737	11,861,776	2.25%
Fleet Capital Power Operated Equipment	3,773,153	887,937	3,136,846	636,306	83.14%
Transportation Equipment	7,557,842	125,800	2,354,520	5,203,322	31.15%
Data Processing	13,248,099	0	0	13,248,099	0.00%
IS/IT Projects	0	1,454,955	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	2,543,142	16,381,616	37,385,864	30.47%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	13,125,602	104,193,055	125,930,340	45.28%
Allowance for Late Deliveries, Delays, etc…	0	6,367	(1,140,625)	1,140,625	
TOTAL - ELECTRIC DIVISION	$ 230,123,395	$ 13,131,969	$ 103,052,430	$ 127,070,964	44.78%

Memphis Light, Gas and Water Division
Electric Division
Statistics

September 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	$ 71,742,231.83	$ 66,284,367.84	$ 561,946,477.34	$ 505,634,197.86
Commercial - General Service	73,059,078.12	70,791,300.26	576,419,431.02	520,984,475.43
Industrial	16,623,886.81	10,871,552.97	131,398,726.63	79,533,041.38
Outdoor Lighting and Traffic Signals	1,245,798.25	1,123,320.19	11,210,412.47	10,337,500.63
Street Lighting Billing	1,133,392.51	1,170,681.86	10,419,206.06	10,396,393.33
Interdepartmental	1,115,033.30	802,426.30	8,398,964.04	7,444,492.38
Green Power	(38,555.94)	(36,769.06)	(294,480.15)	(229,739.05)
Miscellaneous	(2,009,054.06)	(4,066,477.81)	23,350,937.43	14,129,027.21
Accrued Unbilled Revenue	(13,588,273.74)	(21,277,173.04)	17,580,953.29	8,734,548.24
Revenue Adjustment for Uncollectibles	(900,712.07)	(600,817.82)	(7,101,048.74)	(4,533,198.41)
TOTAL OPERATING REVENUE	$ 148,382,825.01	$ 125,062,411.69	$ 1,333,329,579.39	$ 1,152,430,739.00
CUSTOMERS				
Residential	385,969	383,215	384,513	379,480
Commercial - General Service	44,543	43,045	43,785	42,584
Industrial	98	94	93	83
Outdoor Lighting and Traffic Signals	16,754	16,586	16,627	16,301
Interdepartmental	37	33	36	32
Total Customers	447,401	442,973	445,054	438,480
KWH SALES (THOUSANDS)				
Residential	546,021	548,017	4,206,734	4,185,907
Commercial - General Service	560,386	593,814	4,410,072	4,409,812
Industrial	256,677	161,267	1,781,193	1,258,804
Outdoor Lighting and Traffic Signals	5,975	6,260	54,051	56,569
Street Lighting Billing	6,495	6,700	60,008	59,221
Interdepartmental	9,538	7,088	70,241	67,089
Total KWH Sales (Thousands)	1,385,092	1,323,146	10,582,299	10,037,402
OPERATING REVENUE/CUSTOMER				
Residential	$ 185.88	$ 172.97	$ 1,461.45	$ 1,332.44
Commercial - General Service	1,640.19	1,644.59	13,164.77	12,234.28
Industrial	169,631.50	115,654.82	1,412,889.53	958,229.41
Outdoor Lighting and Traffic Signals	74.36	67.73	674.23	634.16
Interdepartmental	30,136.04	24,315.95	233,304.56	232,640.39
OPERATING REVENUE/KWH				
Residential	$ 0.131	$ 0.121	$ 0.134	$ 0.121
Commercial - General Service	0.130	0.119	0.131	0.118
Industrial	0.065	0.067	0.074	0.063
Outdoor Lighting and Traffic Signals	0.209	0.179	0.207	0.183
Street Lighting Billing	0.175	0.175	0.174	0.176
Interdepartmental	0.117	0.113	0.120	0.111
KWH/CUSTOMER				
Residential	1,414.68	1,430.05	10,940.42	11,030.64
Commercial - General Service	12,580.79	13,795.19	100,721.07	103,555.61
Industrial	2,619,153.06	1,715,606.38	19,152,612.90	15,166,313.25
Outdoor Lighting and Traffic Signals	356.63	377.43	3,250.80	3,470.28
Interdepartmental	257,783.78	214,787.88	1,951,138.89	2,096,531.25

Memphis Light, Gas and Water Division
Electric Division
Statistics

September 30, 2025

OPERATING REVENUE BY TOWNS

	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	1,034,500,460	$ 117,640,328.41	7,938,808,199	$ 977,627,302.17
Incorporated Towns				
Arlington	20,091,664	2,552,040.31	147,609,914	18,831,886.00
Bartlett	59,725,038	7,894,367.11	451,128,861	60,665,679.92
Collierville	65,008,437	8,319,692.94	499,799,054	65,034,082.20
Germantown	54,568,132	7,054,642.53	398,097,674	52,466,080.17
Lakeland	12,762,411	1,672,711.87	95,895,428	12,696,657.25
Millington	14,273,212	1,904,417.66	105,541,344	14,396,604.45
Other Rural Areas	124,162,175	14,932,897.92	945,418,869	114,030,333.94
Accrued Unbilled Revenues		(13,588,273.74)		17,580,953.29
TOTAL OPERATING REVENUE	1,385,091,529	$ 148,382,825.01	10,582,299,343	$ 1,333,329,579.39

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

September 30, 2025

SYSTEM ENERGY AND DEMAND CHARGES		ENERGY		DEMAND		TOTAL		YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	$	39,868,295.11	$	28,829,943.12	$	68,698,238.23	$	564,930,755.73
Grid Access Charge		5,338,239.87		0.00		5,338,239.87		48,044,158.83
TDGSA Class (Time of Use Rates)		1,884.36		8,033.64		9,918.00		104,101.73
TDMSA Class (Time of Use Rates)		78,748.74		90,671.42		169,420.16		1,377,165.89
GSB Class (Time of Use Rates)		800,095.11		806,798.80		1,606,893.91		13,398,503.35
MSB Class (Time of Use Rates)		1,083,214.48		1,091,386.86		2,174,601.34		19,137,811.94
GSC Class (Time of Use Rates)		279,576.14		347,159.80		626,735.94		5,001,495.41
MSC Class (Time of Use Rates)		521,183.35		528,020.82		1,049,204.17		9,649,343.89
GSD Class (Time of Use Rates)		15,563.21		139,455.00		155,018.21		313,725.94
MSD Class (Time of Use Rates)		2,880,428.53		2,807,348.66		5,687,777.19		35,769,015.26
Fuel Cost Adjustment		28,629,267.52		0.00		28,629,267.52		277,725,072.57
TOTAL ENERGY AND DEMAND CHARGES	$	79,496,496.42	$	34,648,818.12	$	114,145,314.54	$	975,451,150.54
OTHER CHARGES								
Green Power	$	(41,097.24)	$	0.00	$	(41,097.24)	$	(178,002.33)
Hydro Credit		(636,645.42)		0.00		(636,645.42)		(4,081,964.28)
Valley Investment Initiative Credit		(752,825.00)		0.00		(752,825.00)		(7,246,631.92)
Small Manufacturing Credit		(95,247.39)		0.00		(95,247.39)		(1,008,007.58)
Interruptible Surcharge Credit-PowerFlex		(45,796.99)		0.00		(45,796.99)		(312,997.43)
Delivery Point Charges		95,500.00		0.00		95,500.00		859,500.00
TVA Administration/Access/Transaction Charges		15,750.00		0.00		15,750.00		135,450.00
Miscellaneous Charges		(1,034,198.19)		0.00		(1,034,198.19)		1,245,483.79
TOTAL OTHER CHARGES	$	(2,494,560.23)	$	0.00	$	(2,494,560.23)	$	(10,587,169.75)
POWER COST	$	77,001,936.19	$	34,648,818.12	$	111,650,754.31	$	964,863,980.79
Transmission Rental Credit		(3,368,547.53)		0.00		(3,368,547.53)		(30,316,927.77)
Praxair Margin Assurance Credit		(8,049.20)		0.00		(8,049.20)		(75,814.80)
U.S. Naval Air Station Credit		(5,825.55)		0.00		(5,825.55)		(52,429.95)
TVA INVOICE AMOUNT	$	73,619,513.91	$	34,648,818.12	$	108,268,332.03	$	934,418,808.27

SYSTEM STATISTICS (KWH)		September-25		Increase (Decrease) Last Year		Year to Date
Total Energy Purchased		1,289,606,226		154,692,238		11,014,578,425
Less Substation Use		609,000		0		5,481,000
Net Energy to System		1,288,997,226		154,692,238		11,009,097,425
Energy Sales		1,385,091,529		61,945,346		10,582,299,343
Unaccounted For		(96,094,303)		92,746,892		426,798,082
Unaccounted For or Loss		-7.45%		9.19%		3.88%
Average Hours Use		1,791,120		214,850		1,674,966
System Max. Simultaneous Demand		2,711,881		261,133		3,163,647
Load Factor		66.05%		1.73%		
POWER COST	$	111,650,754.31	$	14,236,857.70	$	964,863,980.79
Cost per KWH Sold		$0.0806		$0.0070		$0.0912

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

SALES MWH / **ENERGY PURCHASED MWH**

	SALES MWH 2024 ACTUAL	SALES MWH 2025 BUDGET	SALES MWH 2025 ACTUAL	% CHANGE 2025 from 2024	2025 ACTvsBUD	ENERGY PURCHASED MWH 2024 ACTUAL	ENERGY PURCHASED MWH 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				1,001,577		
Nov	923,597	987,082				921,485		
Dec	958,667	998,892				1,023,148		
Total	12,974,000	13,644,740	10,582,301			13,380,383	11,014,577	
Total YTD	10,037,401	10,525,896	10,582,301	5.4%	0.5%	10,434,173	11,014,577	5.6%

DEMAND MW / **LOAD FACTOR**

	DEMAND MW 2024 ACTUAL	DEMAND MW 2025 ACTUAL	% CHANGE 2025 from 2024	LOAD FACTOR 2024 ACTUAL	LOAD FACTOR 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			0.609	
Nov	1,668.3			0.767	
Dec	1,804.7			0.762	
Max Demand	3,017.9	3,163.6			

Memphis Light, Gas and Water Division

September 30, 2025

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September 30, 2025

GAS

DIVISION

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

September 30, 2025

ASSETS

	September 2025	September 2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 108,116,356.82	$ 126,393,879.93
Investments	65,892,196.81	82,534,588.18
Derivative financial instruments	1,206,630.00	483,338.00
Derivative financial instruments (Other)	74,577.66	0.00
Restricted funds - current	16,958,240.46	20,243,405.28
Accrued interest receivable	158,284.50	194,341.15
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,050,088.75	16,373,849.69
Accounts receivable - billing on behalf of other entities	15,090,592.04	15,451,331.65
Accounts receivable - Other Industrial Gas	1,553,173.75	1,173,212.50
Lease receivable - current	514,273.87	498,882.01
Unbilled revenues	4,157,474.10	3,341,864.23
Unbilled revenues - Other Industrial Gas	1,348,650.00	951,060.00
Unrecovered purchased gas cost	0.00	335,531.74
Gas stored - LNG	3,003,168.36	2,172,506.42
Inventories	22,055,509.52	17,867,331.34
Prepayment - taxes	2,501,760.82	4,203,999.00
Prepayment - insurance	1,841,224.73	2,122,540.81
Prepayment - City of Memphis pavement replacement permits	60,545.00	1,838,250.00
Unamortized debt expense - current	17,798.67	18,737.87
Meter replacement - current	383,195.08	376,578.96
Other current assets	(7,411,270.47)	2,966,464.91
Total current assets	248,572,470.47	299,541,693.67
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,757,909.15	6,084,928.03
Insurance reserves - casualties and general	11,525,136.11	11,000,709.68
Medical benefits	4,766,379.72	6,410,745.20
Customer deposits	5,322,216.07	6,425,953.90
Interest fund - revenue bonds - Series 2016	427,140.48	458,786.26
Interest fund - revenue bonds - Series 2017	465,830.92	496,222.16
Interest fund - revenue bonds - Series 2020	789,621.72	814,506.17
Sinking fund - revenue bonds - Series 2016	1,526,067.69	1,459,499.12
Sinking fund - revenue bonds - Series 2017	1,449,767.14	1,387,186.13
Sinking fund - revenue bonds - Series 2020	1,076,729.04	1,029,737.39
Total restricted funds	32,106,798.04	35,568,274.04
Less restricted funds - current	(16,958,240.46)	(20,243,405.28)
Restricted funds - non-current	15,148,557.58	15,324,868.76
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	18,190,906.12	18,633,116.38
Meter replacement - long term	15,927,218.36	17,156,336.61
Total other assets	34,782,204.71	36,526,062.07
UTILITY PLANT		
Gas plant in service	864,730,111.50	838,300,249.99
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	865,142,610.40	838,712,748.89
Less accumulated depreciation & amortization	(446,231,247.01)	(447,469,574.70)
Total net plant	418,911,363.39	391,243,174.19
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,321.79	5,496,480.72
Less accumulated amortization	(6,956,004.60)	(4,335,278.72)
Total net right of use assets	1,904,317.19	1,161,202.00
TOTAL ASSETS	719,318,913.34	743,797,000.69
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	6,299,338.36	5,075,512.42
Employer OPEB contribution - Annual Funding	4,585,690.31	228,507.81
Employer OPEB contribution - Claims Paid (Note G)	0.00	6,702,864.59
Pension liability experience	22,470,631.14	19,716,719.53
OPEB liability experience	2,578,242.99	4,025,021.29
Pension changes of assumptions	3,468,925.34	5,010,669.86
OPEB changes of assumptions	5,660,923.84	3,845,775.43
Pension investment earnings experience	33,821,633.18	48,853,470.02
OPEB investment earnings experience	12,734,627.77	18,394,462.12
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 810,938,926.27	$ 855,650,003.76

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

September 30, 2025

LIABILITIES

	September 2025	September 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	$ 6,978,606.53	$ 5,073,008.05
Accounts payable - other payables and liabilities	11,555,950.68	5,930,067.22
Accounts payable - billing on behalf of other entities	12,553,522.96	12,590,286.24
Accrued taxes	11,182,625.79	11,573,396.79
Accrued compensated absences - vacation (Note F)	4,884,621.45	4,394,756.02
Bonds payable	727,436.13	678,577.36
Lease liability - current	31,291.81	6,464.30
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	48,532,757.66	40,956,226.42
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,757,909.15	6,084,928.03
Medical benefits	195,068.51	3,221,489.54
Customer deposits	1,698,794.60	2,101,794.82
Bonds payable - accrued interest	1,682,593.12	1,769,514.59
Bonds payable - principal	4,052,563.87	3,876,422.64
Total current liabilities payable from restricted assets	12,386,929.25	17,054,149.62
Total current liabilities	60,919,686.91	58,010,376.04
NON-CURRENT LIABILITIES:		
Customer deposits	3,623,421.47	4,324,159.08
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,571,051.04	3,233,108.71
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	14,345,466.90	15,877,329.34
Lease liability - long term	173,998.02	0.00
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	53,365,644.10	50,383,116.96
Net OPEB liability	26,259,541.34	27,707,679.75
Other	503,352.01	250,489.51
Total non-current liabilities	214,533,246.29	219,020,511.45
Total liabilities	275,452,933.20	277,030,887.49
DEFERRED INFLOWS OF RESOURCES		
Leases	17,262,042.47	18,024,037.09
Pension liability experience	48,298.62	241,494.06
OPEB liability experience	892,851.27	1,294,092.94
Pension changes of assumptions	3,149,788.27	8,349.28
OPEB changes of assumptions	12,883,641.59	18,496,199.71
Pension investment earnings experience	13,652,645.35	21,114,993.43
OPEB investment earnings experience	8,575,868.37	13,269,357.55
Accumulated increase in fair value of hedging derivatives	1,206,630.00	483,338.00
Total deferred inflows of resources	57,671,765.94	72,931,862.06
NET POSITION (Note H)		
Net investment in capital assets	287,846,351.76	254,755,289.18
Restricted	16,071,447.32	14,164,965.34
Unrestricted	173,896,428.05	236,766,999.69
Total net position	477,814,227.13	505,687,254.21
TOTAL LIABILITILES, DEFFERED INFLOWS OF RESOURCES AND NET POSITION	$ 810,938,926.27	$ 855,650,003.76

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

September 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	$ 9,442,145.62	$ 8,908,679.60	$ 194,738,981.79	$ 147,845,307.35
Accrued Unbilled Revenue	(66,816.15)	(836,056.48)	(13,493,169.62)	(10,142,678.81)
Industrial Gas - Other Revenue	1,413,790.00	1,173,212.50	16,267,582.90	11,308,712.00
Accrued Unbilled Revenue - Other Industrial Gas	(65,140.00)	(231,552.50)	(356,562.90)	(342,662.50)
Forfeited Discounts	69,384.75	103,470.93	2,623,323.17	1,903,036.37
Miscellaneous Service Revenue	187,344.74	176,930.41	1,749,743.66	1,549,629.33
Rent from Property	541,044.32	547,731.52	5,599,900.45	4,370,205.39
Lease Revenue	52,085.81	52,020.42	468,772.29	467,218.13
Transported Gas	1,083,222.58	1,430,195.16	10,514,795.53	9,403,413.21
Liquefied Natural Gas (LNG)	122,039.69	0.00	768,953.01	1,176,038.24
Compressed Natural Gas (CNG)	15,490.61	32,242.22	195,419.76	251,099.84
Other Revenue	60,167.59	62,306.76	528,880.94	529,655.26
Revenue Adjustment for Uncollectibles	(62,793.68)	(54,192.54)	(1,328,743.43)	(917,233.33)
TOTAL OPERATING REVENUE	12,791,965.88	11,364,988.00	218,277,877.55	167,401,740.48
OPERATING EXPENSE				
Production Expense	201,596.33	112,173.47	1,341,769.63	1,410,670.31
Gas Cost	2,961,014.16	1,789,926.96	100,110,376.23	53,657,588.27
Gas Cost - Industrial (Other)	1,276,500.00	878,480.00	15,264,765.00	10,272,866.50
Distribution Expense	(8,665,312.82)	2,812,918.29	23,958,667.78	23,056,037.12
Customer Accounts Expense	1,165,137.48	1,142,328.11	9,675,423.91	9,284,795.39
Sales Expense	28,369.57	22,994.71	271,706.92	222,438.06
Administrative & General	2,941,085.85	3,119,097.56	22,686,146.74	21,855,454.62
Pension Expense	1,724,771.37	1,136,228.60	15,529,294.60	10,228,295.80
Other Post Employment Benefits	221,173.85	176,963.94	1,990,564.65	1,592,675.46
Customer Service & Information Expense	126,506.95	125,876.71	1,288,904.55	1,290,490.43
Total Operating Expense	1,980,842.74	11,316,988.35	192,117,620.01	132,871,311.96
MAINTENANCE EXPENSE				
Production Expense	242,713.82	24,693.09	548,226.12	785,736.44
Distribution Expense	2,324,947.64	707,621.77	16,750,762.50	6,255,953.78
Administrative & General	168,845.15	171,084.35	1,248,114.07	1,253,408.61
Total Maintenance Expense	2,736,506.61	903,399.21	18,547,102.69	8,295,098.83
OTHER OPERATING EXPENSE				
Depreciation Expense	1,580,950.72	1,565,791.27	14,187,748.92	14,034,134.43
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	432,739.79	387,073.99	3,912,438.89	3,619,188.38
Regulatory Debits - Amortization of Legacy Meters	125,654.75	123,902.81	1,124,661.74	1,110,254.54
Payment in Lieu of Taxes	1,368,768.75	1,401,333.00	12,318,918.75	12,611,997.00
FICA Taxes	69,478.21	67,968.84	806,463.85	659,972.04
Total Other Operating Expenses	3,577,592.22	3,546,069.91	32,350,232.15	32,035,546.39
TOTAL OPERATING EXPENSE	8,294,941.57	15,766,457.47	243,014,954.85	173,201,957.18
INCOME				
Operating Income (Loss)	4,497,024.31	(4,401,469.47)	(24,737,077.30)	(5,800,216.70)
Other Income	676,558.60	431,171.37	5,947,434.08	8,548,469.71
Lease Income - Right of Use Assets	72,382.75	73,932.83	648,051.65	661,671.56
Total Income (Loss)	5,245,965.66	(3,896,365.27)	(18,141,591.57)	3,409,924.57
Interest Expense - Right of Use Assets - Leases & Subscriptions	695.82	11.01	7,410.15	424.00
Reduction of Plant Cost Recovered Through CIAC	1,207,992.92	(374,553.09)	2,506,807.09	2,423,391.45
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,037,276.92	(3,521,823.19)	(20,655,808.81)	986,109.12
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(1,085,294.07)	(1,137,944.70)
Interest on Long Term Debt	410,970.83	429,950.00	3,698,737.49	3,869,550.00
Total Debt Expense	290,382.60	303,511.70	2,613,443.42	2,731,605.30
NET INCOME				
Net Income (Loss) After Debt Expense	3,746,894.32	(3,825,334.89)	(23,269,252.23)	(1,745,496.18)
Contributions in Aid of Construction	1,207,992.92	(374,553.09)	2,506,807.09	2,423,391.45
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	4,954,887.24	(4,199,887.98)	(20,762,445.14)	677,895.27
Pension Expense - Non-Cash	1,091,174.03	624,544.52	9,190,632.38	5,113,349.43
Other Post Employment Benefits - Non-Cash	(288,347.30)	(557,564.29)	(2,595,125.68)	(5,338,696.97)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 5,757,713.97	$ (4,132,907.75)	$ (14,166,938.44)	$ 452,547.73

Memphis Light, Gas and Water Division

Gas Division

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

September 30, 2025

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET
OPERATING REVENUE				
Sales Revenue	$ 9,442,145.62	$ 8,875,000.00	$ 194,738,981.79	$ 168,990,000.00
Accrued Unbilled Revenue	(66,816.15)	696,000.00	(13,493,169.62)	(11,696,000.00)
Industrial Gas - Other Revenue	1,413,790.00	1,633,000.00	16,267,582.90	14,868,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(65,140.00)	0.00	(356,562.90)	0.00
Forfeited Discounts	69,384.75	118,000.00	2,623,323.17	2,571,000.00
Miscellaneous Service Revenue	187,344.74	173,000.00	1,749,743.66	1,561,000.00
Rent from Property	541,044.32	547,808.00	5,599,900.45	4,930,272.00
Lease Revenue	52,085.81	54,525.00	468,772.29	490,725.00
Transported Gas	1,083,222.58	832,000.00	10,514,795.53	7,822,000.00
Liquefied Natural Gas (LNG)	122,039.69	402,000.00	768,953.01	3,618,000.00
Compressed Natural Gas (CNG)	15,490.61	43,000.00	195,419.76	387,000.00
Other Revenue	60,167.59	52,000.00	528,880.94	468,000.00
Revenue Adjustment for Uncollectibles	(62,793.68)	(53,000.00)	(1,328,743.43)	(1,220,000.00)
TOTAL OPERATING REVENUE	12,791,965.88	13,373,333.00	218,277,877.55	192,789,997.00
OPERATING EXPENSE				
Production Expense	201,596.33	143,438.29	1,341,769.63	1,426,963.66
Gas Cost	2,961,014.16	3,410,000.00	100,110,376.23	77,495,000.00
Gas Cost - Industrial (Other)	1,276,500.00	1,561,000.00	15,264,765.00	14,075,000.00
Distribution Expense	(8,665,312.82)	3,045,882.90	23,958,667.78	28,597,936.72
Customer Accounts Expense	1,165,137.48	1,302,333.75	9,675,423.91	12,371,252.10
Sales Expense	28,369.57	33,988.77	271,706.92	324,625.53
Administrative & General	2,941,085.85	3,992,119.16	22,686,146.74	36,270,094.35
Pension Expense	1,724,771.37	941,521.00	15,529,294.60	6,276,809.00
Other Post Employment Benefits	221,173.85	32,304.00	1,990,564.65	260,562.00
Customer Service & Information Expense	126,506.95	159,072.38	1,288,904.55	1,448,036.18
Total Operating Expense	1,980,842.74	14,621,660.25	192,117,620.01	178,546,279.53
MAINTENANCE EXPENSE				
Production Expense	242,713.82	439,740.66	548,226.12	4,073,540.31
Distribution Expense	2,324,947.64	886,073.03	16,750,762.50	8,303,084.54
Administrative & General	168,845.15	165,240.91	1,248,114.07	1,484,474.54
Total Maintenance Expense	2,736,506.61	1,491,054.60	18,547,102.69	13,861,099.40
OTHER OPERATING EXPENSE				
Depreciation Expense	1,580,950.72	1,534,918.00	14,187,748.92	13,814,262.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	432,739.79	307,507.00	3,912,438.89	2,767,563.00
Regulatory Debits - Amortization of Legacy Meters	125,654.75	126,497.00	1,124,661.74	1,138,473.00
Payment in Lieu of Taxes	1,368,768.75	1,482,145.00	12,318,918.75	13,339,308.00
FICA Taxes	69,478.21	51,920.00	806,463.85	593,072.00
Total Other Operating Expenses	3,577,592.22	3,502,987.00	32,350,232.15	31,652,678.00
TOTAL OPERATING EXPENSE	8,294,941.57	19,615,701.86	243,014,954.85	224,060,056.92
INCOME				
Operating Income (Loss)	4,497,024.31	(6,242,368.86)	(24,737,077.30)	(31,270,059.92)
Other Income	676,558.60	134,310.19	5,947,434.08	1,232,245.55
Lease Income - Right of Use Assets	72,382.75	116,798.06	648,051.65	1,061,038.16
Total Income (Loss)	5,245,965.66	(5,991,260.61)	(18,141,591.57)	(28,976,776.21)
Interest Expense - Right of Use Assets - Leases & Subscriptions	695.82	0.00	7,410.15	0.00
Reduction of Plant Cost Recovered Through CIAC	1,207,992.92	806,933.94	2,506,807.09	3,912,522.60
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,037,276.92	(6,798,194.55)	(20,655,808.81)	(32,889,298.80)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(1,085,294.07)	(1,118,166.00)
Interest on Long Term Debt	410,970.83	410,971.00	3,698,737.49	3,698,739.00
Total Debt Expense	290,382.60	286,730.33	2,613,443.42	2,580,573.00
NET INCOME				
Net Income (Loss) After Debt Expense	3,746,894.32	(7,084,924.88)	(23,269,252.23)	(35,469,871.80)
Contributions in Aid of Construction	1,207,992.92	806,933.94	2,506,807.09	3,912,522.60
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	4,954,887.24	(6,277,990.94)	(20,762,445.14)	(31,557,349.21)
Pension Expense - Non-Cash	1,091,174.03	0.00	9,190,632.38	0.00
Other Post Employment Benefits - Non-Cash	(288,347.30)	0.00	(2,595,125.68)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 5,757,713.97	$ (6,277,990.94)	$ (14,166,938.44)	$ (31,557,349.21)

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

September 30, 2025

REVENUES		
Operating		$ 202,366,857.55
Industrial Gas - Other Revenue		15,911,020.00
Interest and Other Income		6,595,485.73
Total		224,873,363.28
Less: Operating and Maintenance Expenses		
Gas Cost	100,110,376.23	
Gas Cost - Industrial (Other)	15,264,765.00	
Production	1,889,995.75	
Operation	75,400,709.15	
Maintenance	17,998,876.57	210,664,722.70
Add:		
Pension Expense - Non-Cash	9,190,632.38	
Other Post Employment Benefits - Non-Cash	(2,595,125.68)	6,595,506.70
Net Revenues Available for Fund Requirements and Other Purposes		20,804,147.28
FUND REQUIREMENTS		
Debt Service		
Interest - Revenue Bonds - Series 2016	938,850.01	
Interest - Revenue Bonds - Series 2017	1,023,937.49	
Interest - Revenue Bonds - Series 2020	1,735,949.99	
Sinking Fund - Revenue Bonds - Series 2016	1,350,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,282,500.00	
Sinking Fund - Revenue Bonds - Series 2020	952,500.00	
Total Debt Service	7,283,737.49	
Total Fund Requirements		7,283,737.49
OTHER PURPOSES		
Payment in Lieu of Taxes	12,318,918.75	
FICA Taxes	806,463.85	
Interest Expense - Right of Use Assets - Leases & Subscriptions	7,410.15	
		13,132,792.75
Total Fund Requirements and Other Purposes		20,416,530.24
Balance - After Providing for Above Disbursements and Fund Requirements		387,617.04
Less: Capital Additions Provided by Current Year's Net Revenue		40,446,112.89
REMAINDER - To (or From) Working Capital		$ (40,058,495.85)
Total Capital Additions were paid from:		
Capital Additions provided by Current Year's Net Revenue	40,446,112.89	
Total Capital Additions		40,446,112.89
		$ 40,446,112.89
ANNUAL CONSTRUCTION BUDGET	$ 74,677,012.99	
TOTAL CONSTRUCTION FUNDS EXPENDED		$ 40,446,112.89
TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		$ 22,376,878.58

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

September 30, 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%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	797,891	0	47,791	750,100	5.99%
DISTRIBUTION SYSTEM					
Apartments	70,874	227	4,239	66,636	5.98%
Demolition	16,418	10,088	17,608	(1,191)	107.25%
Emergency Maintenance	1,374,716	92,223	907,733	466,983	66.03%
Gas Main-Svc Repl (DOT)	6,287,493	311,095	2,778,060	3,509,432	44.18%
Gate Stations	0	0	14,823	(14,823)	
General Power S/D	0	381	53,907	(53,907)	
General Power Service	4,599,572	125,702	1,087,337	3,512,236	23.64%
Multiple-Unit Gen Power	165,308	5,147	16,665	148,643	10.08%
New Gas Main	205,219	0	2,315	202,904	1.13%
Trans Pipeline/Facilities	24,368,088	21,153,274	25,988,743	(1,620,656)	106.65%
Purchase of Land	82,088	0	9,258	72,830	11.28%
Operations Maintenance	0	0	203	(203)	
Planned Maintenance	3,087,102	241,295	3,605,544	(518,442)	116.79%
Regulator Stations	820,875	67,380	316,039	504,836	38.50%
Relocate at Customer Req	389,156	18,473	15,202	373,954	3.91%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	86,090	541,494	681,328	44.28%
Residential Svc S/D	0	0	58,590	(58,590)	
Street Improvements	3,705,024	94,440	555,319	3,149,705	14.99%
JT-Apartments	5,327	0	11,186	(5,859)	209.99%
JT-Resident S/D	1,166,157	114,520	1,107,314	58,843	94.95%
JT-Resident in S/D	617,202	0	0	617,202	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,900,365	558,281	560,104	3,340,261	14.36%
Contributions in Aid of Construction	(10,878,509)	(1,207,993)	(2,506,807)	(8,371,702)	23.04%
TOTAL DISTRIBUTION SYSTEM	41,234,310	21,670,623	35,144,876	6,089,434	85.23%
GENERAL PLANT					
Buildings/Structures	23,660,083	40,088	298,267	23,361,815	1.26%
Audio Visual	48,060	0	51,624	(3,565)	107.42%
Capital Security Automation	352,976	0	0	352,976	0.00%
Furniture & Fixtures	492,525	0	0	492,525	0.00%
Tools and Equipment - Common	328,715	0	30,500	298,214	9.28%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,738,897	76,775	1,980,351	758,546	72.30%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	589,392	3,115,296	1,744,086	64.11%
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	706,256	5,535,055	27,109,758	16.96%
SUBTOTAL - GAS DIVISION	74,677,013	22,376,879	40,727,721	33,949,292	54.54%
Allowance for Late Deliveries, Delays, etc…	0	0	(281,609)	281,609	
TOTAL - GAS DIVISION	$ 74,677,013	$ 22,376,879	$ 40,446,113	$ 34,230,900	54.16%

Memphis Light, Gas and Water Division
Gas Division
Statistics

September 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	$ 4,890,621.39	$ 3,673,828.29	$ 126,260,035.93	$ 93,944,598.93
Commercial - General Service	3,089,108.75	2,933,490.59	60,800,008.75	46,204,366.18
Industrial	89,498.88	615,746.41	1,536,047.23	1,352,617.90
Interdepartmental	11,488.25	4,606.93	183,725.32	111,391.28
Transported Gas	1,043,785.27	1,430,195.16	9,686,941.94	9,051,488.64
Market Gas	547,552.33	416,018.61	6,139,032.11	4,591,931.12
Liquefied Natural Gas (LNG)	122,039.69	0.00	768,953.01	1,176,038.24
Compressed Natural Gas (CNG)	15,490.61	32,242.22	195,419.76	251,099.84
Industrial Gas - Other Revenue	1,413,790.00	1,173,212.50	16,267,582.90	11,308,712.00
Lease Revenue	52,085.81	52,020.42	468,772.29	467,218.13
Miscellaneous	1,711,254.73	2,155,428.39	11,149,834.26	10,344,852.86
Accrued Unbilled Revenue	(66,816.15)	(836,056.48)	(13,493,169.62)	(10,142,678.81)
Accrued Unbilled Revenue - Other Industrial Gas	(65,140.00)	(231,552.50)	(356,562.90)	(342,662.50)
Revenue Adjustment for Uncollectibles	(62,793.68)	(54,192.54)	(1,328,743.43)	(917,233.33)
TOTAL OPERATING REVENUE	$ 12,791,965.88	$ 11,364,988.00	$ 218,277,877.55	$ 167,401,740.48
CUSTOMERS				
Residential	295,946	292,399	295,137	291,261
Commercial - General Service	21,362	20,486	20,958	20,234
Industrial	33	23	29	19
Interdepartmental	14	12	13	11
Transported Gas	42	42	41	39
Market Gas	18	18	18	17
Subtotal	317,415	312,980	316,196	311,581
LNG	1	0	1	2
CNG (Sales Transactions)	281	547	361	529
Industrial Gas - Other	1	1	1	1
Total Customers	317,698	313,528	316,559	312,113
MCF SALES				
Residential	312,687	383,949	14,039,051	13,903,548
Commercial - General Service	373,070	371,807	7,958,179	8,078,677
Industrial	16,266	154,276	255,979	309,268
Interdepartmental	1,634	31	26,462	22,236
Market Gas	130,030	139,286	1,309,347	1,378,258
Subtotal	833,687	1,049,349	23,589,018	23,691,987
LNG	15,942	0	96,222	179,219
CNG	1,453	3,378	17,359	25,827
Industrial Gas - Other	532,208	466,042	4,871,864	5,397,811
Total MCF Sales	1,383,290	1,518,769	28,574,463	29,294,844
OPERATING REVENUE/CUSTOMER				
Residential	$ 16.53	$ 12.56	$ 427.80	$ 322.54
Commercial - General Service	144.61	143.19	2,901.04	2,283.50
Industrial	2,712.09	26,771.58	52,967.15	71,190.42
Interdepartmental	820.59	383.91	14,132.72	10,126.48
Transported Gas	24,852.03	34,052.27	236,266.88	232,089.45
Market Gas	30,419.57	23,112.15	341,057.34	270,113.60
LNG	122,039.69	0.00	768,953.01	588,019.12
CNG (Sales Transactions)	55.13	58.94	541.33	474.67
OPERATING REVENUE/MCF				
Residential	$ 15.64	$ 9.57	$ 8.99	$ 6.76
Commercial - General Service	8.28	7.89	7.64	5.72
Industrial	5.50	3.99	6.00	4.37
Interdepartmental	7.03	148.61	6.94	5.01
Market Gas	4.21	2.99	4.69	3.33
LNG	7.66	0.00	7.99	6.56
CNG	10.66	9.54	11.26	9.72
MCF/CUSTOMER				
Residential	1.06	1.31	47.57	47.74
Commercial - General Service	17.46	18.15	379.72	399.26
Industrial	492.91	6,707.65	8,826.86	16,277.26
Interdepartmental	116.71	2.58	2,035.54	2,021.47
Market Gas	7,223.89	7,738.11	72,741.50	81,074.01
LNG	15,942.00	0.00	96,222.00	89,609.50
CNG (Sales Transactions)	5.17	6.18	48.09	48.82

Memphis Light, Gas and Water Division
Gas Division
Statistics

September 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	624,705	$ 10,517,197.49	16,717,702	$ 173,674,882.93
Incorporated Towns				
Arlington	11,464	130,497.11	334,433	2,843,400.97
Bartlett	36,918	466,091.11	1,219,466	10,712,216.15
Collierville	47,702	490,187.63	1,382,665	11,327,629.72
Germantown	36,950	378,421.18	1,163,495	9,606,924.39
Lakeland	7,997	98,118.07	301,412	2,577,394.21
Millington	14,045	123,373.89	300,086	2,473,390.49
Other Rural Areas	53,906	720,035.55	2,169,759	18,911,771.21
Accrued Unbilled Revenues		(66,816.15)		(13,493,169.62)
Accrued Unbilled Revenues - Other Industrial Gas		(65,140.00)		(356,562.90)
TOTAL OPERATING REVENUE	833,687	$ 12,791,965.88	23,589,018	$ 218,277,877.55

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

September 30, 2025

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH MCF	CURRENT MONTH AMOUNT	YTD MCF	YTD AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,570,712	$ 3,842,119	16,485,407	$ 48,879,099
Trunkline Firm Transportation	0	0	7,297,815	30,512,657
ANR Pipeline	0	0	850,805	6,292,364
Panhandle Eastern Pipeline	0	(262,350)	0	(3,110,484)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	478,296	0	10,114,870
Trunkline Gas Firm Transportation	0	0	0	1,482,649
ANR Pipeline	0	52,925	0	828,143
OTHER				
Risk Management Cost/(Benefit)	0	551,975	0	2,541,647
NET BILLING FOR PURCHASED GAS	1,570,712	4,662,965	24,634,027	97,540,944
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,935,218	11,445,212
*Storage Injection	(646,156)	(1,728,615)	(3,535,891)	(10,326,065)
*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	924,556	$ 2,934,350	24,033,354	$ 100,240,786

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

September 30, 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)	730,107	$ 2,309,208	22,217,535	$ 93,712,577
Gas Delivery to LNG Storage	194,449	625,142	1,815,819	6,528,209
NET DELIVERY TO DIVISION	924,556	2,934,350	24,033,354	100,240,786
Tail Gas from LNG Plant	165,490	557,305	1,600,671	5,230,714
LNG Sales	16,349	55,057	105,578	362,034
Gas Delivery to LNG Plants	(194,449)	(625,142)	(1,815,819)	(6,528,209)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	7	0	(22,802)
Transport Cashouts	0	39,437	332,442	827,854
Industrial Gas Other	555,000	1,276,500	5,080,500	15,264,765
TOTAL DELIVERED TO SYSTEM	1,466,946	$ 4,237,514	29,336,726	$ 115,375,141
Average Gas Cost - $/MCF	$2.89		$3.93	

Storage Gas Inventory by Location	LNG - Capleville	Texas Gas
Beginning Inventory	892,644	4,552,050
Plus Input	194,449	646,156
Less Output	(165,490)	0
Less LNG Sales	(16,349)	(11,014)
Ending Inventory	905,254	5,187,192
Beginning LNG Tank Level - FT	82.12	
Ending LNG Tank Level - FT	83.28	

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

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

	SYSTEM SALES MMCF (1)			% CHANGE		GAS SALES MMCF (2)			% CHANGE	
	2024 ACTUAL	*2025 BUDGET*	*2025 ACTUAL*	*2025 from 2024*	*2025 ACTvsBUD*	*2024 ACTUAL*	*2025 BUDGET*	*2025 ACTUAL*	*2025 from 2024*	*2025 ACTvsBUD*
Jan	11,742	10,856	15,024	28.0%	38.4%	6,370	5,961	6,291	-1.2%	5.5%
Feb	11,158	11,031	13,991	25.4%	26.8%	5,628	5,969	6,129	9.0%	2.7%
Mar	9,739	9,014	11,503	18.1%	27.6%	3,526	4,122	4,598	30.4%	11.5%
Apr	8,092	7,575	7,800	-3.6%	3.0%	2,548	2,559	2,170	-14.8%	-15.2%
May	4,838	3,075	8,700	79.8%	182.9%	1,420	1,319	1,134	-20.1%	-14.0%
Jun	4,459	4,234	7,955	78.4%	87.9%	1,017	850	950	-6.6%	11.8%
Jul	6,979	5,836	7,705	10.4%	32.0%	1,046	854	773	-26.1%	-9.5%
Aug	7,553	5,722	7,596	0.6%	32.8%	1,088	837	710	-34.7%	-15.2%
Sep	8,111	5,593	7,514	-7.4%	34.4%	1,049	854	834	-20.5%	-2.3%
Oct	7,614	5,706				976	1,069			
Nov	6,191	7,050				1,492	2,519			
Dec	11,572	7,562				4,147	4,369			
Total	98,048	83,254	87,788			30,307	31,282	23,589		
Total YTD	72,671	62,936	87,788	20.8%	39.5%	23,692	23,325	23,589	-0.4%	1.1%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

	TRANSPORT GAS SALES MMCF			% CHANGE		TOTAL SYSTEM PURCHASES MMCF			% CHANGE	
	2024 ACTUAL	*2025 BUDGET*	*2025 ACTUAL*	*2025 from 2024*	*2025 ACTvsBUD*	*2024 ACTUAL*	*2025 BUDGET*	*2025 ACTUAL*	*2025 from 2024*	*2025 ACTvsBUD*
Jan	5,372	4,895	8,733	62.6%	78.4%	8,730	6,215	8,443	-3.3%	35.8%
Feb	5,530	5,062	7,862	42.2%	55.3%	4,252	5,257	5,725	34.6%	8.9%
Mar	6,213	4,892	6,905	11.1%	41.1%	2,882	3,481	3,034	5.8%	-12.8%
Apr	5,544	5,016	5,630	1.6%	12.2%	1,637	2,020	1,675	2.3%	-17.1%
May	3,418	1,756	7,566	121.4%	330.9%	987	1,130	1,171	18.6%	3.6%
Jun	3,442	3,384	7,005	103.5%	107.0%	1,008	888	993	-1.5%	11.8%
Jul	5,933	4,982	6,932	16.8%	39.1%	996	881	1,048	5.2%	19.0%
Aug	6,465	4,885	6,886	6.5%	41.0%	858	881	1,020	18.9%	15.8%
Sep	7,062	4,739	6,680	-5.4%	41.0%	916	1,002	925	1.0%	-7.7%
Oct	6,638	4,637				1,253	1,870			
Nov	4,699	4,531				2,642	3,588			
Dec	7,425	3,193				5,420	5,381			
Total	67,741	51,972	64,199			31,581	32,594	24,034		
Total YTD	48,979	39,611	64,199	31.1%	62.1%	22,266	21,755	24,034	7.9%	10.5%

September 30, 2025

WATER

DIVISION

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

September 30, 2025

ASSETS

	September 2025	September 2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 52,383,942.59	$ 73,094,437.23
Investments	32,699,102.41	48,203,497.66
Restricted funds - current	14,332,496.12	14,960,747.47
Accounts receivable - MLGW services (less allowance for doubtful accounts)	10,649,551.05	18,316,285.98
Accounts receivable - billing on behalf of other entities	11,903,226.75	13,877,342.17
Lease receivable - current	175,055.07	173,706.82
Unbilled revenues	5,101,347.43	4,954,242.04
Inventories	8,568,597.40	8,757,354.73
Prepayment - taxes	2,059,090.89	624,999.99
Unamortized debt expense - current	18,863.04	19,861.19
Meter replacement - current	122,332.84	121,321.58
Other current assets	1,328,929.57	1,551,663.09
Total current assets	139,342,535.16	184,655,459.95
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,331,169.90	1,347,209.13
Insurance reserves - casualties and general	9,329,510.12	8,780,160.83
Medical benefits	3,116,479.05	4,191,641.10
Customer deposits	2,873,985.05	3,481,922.42
Interest fund - revenue bonds - series 2014	115,162.60	123,148.59
Interest fund - revenue bonds - series 2016	222,434.97	237,542.74
Interest fund - revenue bonds - series 2017	247,993.63	263,560.28
Interest fund - revenue bonds - series 2020	821,592.24	848,445.05
Sinking fund - revenue bonds - series 2014	627,420.14	608,481.15
Sinking fund - revenue bonds - series 2016	1,182,798.28	1,153,244.47
Sinking fund - revenue bonds - series 2017	915,681.34	885,108.54
Sinking fund - revenue bonds - series 2020	1,169,989.87	1,119,116.25
Groundwater reserve fund	3,460,919.93	2,825,300.42
Total restricted funds	25,415,137.12	25,864,880.97
Less restricted funds - current	(14,332,496.12)	(14,960,747.47)
Restricted funds - non-current	11,082,641.00	10,904,133.50
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,248,183.18	1,294,336.53
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	6,913,941.19	7,614,610.56
UTILITY PLANT		
Water plant in service	717,124,584.58	666,579,719.03
Total plant	717,124,584.58	666,579,719.03
Less accumulated depreciation	(265,436,440.86)	(256,736,620.82)
Total net plant	451,688,143.72	409,843,098.21
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,516.33	4,056,082.95
Less accumulated amortization	(5,133,124.48)	(3,153,651.04)
Total net right of use assets	1,441,391.85	902,431.91
TOTAL ASSETS	610,468,652.92	613,919,734.13
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	4,656,032.70	3,751,465.70
Employer OPEB contribution - Annual Funding	3,389,423.27	168,897.09
Employer OPEB contribution - Claims Paid (Note G)	0.00	4,954,291.20
Pension liability experience	16,608,727.40	14,573,227.61
OPEB liability experience	1,905,657.88	2,975,015.74
Pension changes of assumptions	2,563,988.19	3,703,538.55
OPEB changes of assumptions	4,184,160.93	2,842,529.52
Pension investment earnings experience	24,998,598.38	36,109,086.50
OPEB investment earnings experience	9,412,550.95	13,595,906.74
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 678,187,792.62	$ 696,593,692.78

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

September 30, 2025

LIABILITIES

	September 2025	September 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	$ 5,484,765.01	$ 4,699,340.76
Accounts payable - billing on behalf of other entities	11,139,504.52	10,872,229.98
Accrued taxes	1,250,000.00	1,250,000.00
Accrued compensated absences - vacation (Note F)	3,709,087.67	3,486,954.34
Bonds payable	699,110.37	659,049.59
Lease liability - current	23,128.70	4,777.98
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	22,764,654.14	21,527,186.57
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,331,169.90	1,347,209.13
Medical benefits	127,544.80	2,106,358.54
Customer deposits	1,120,854.17	1,357,949.75
Bonds payable - accrued interest	1,407,183.44	1,472,696.66
Bonds payable - principal	3,895,889.63	3,765,950.41
Total current liabilities payable from restricted assets	7,882,641.94	10,050,164.49
Total current liabilities	30,647,296.08	31,577,351.06
NON-CURRENT LIABILITIES:		
Customer deposits	1,753,130.88	2,123,972.67
Accrued compensated absences - reserve for unused sick leave (Note F)	1,497,679.83	2,148,497.16
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	11,276,206.06	12,308,813.94
Lease liability - long term	128,607.23	0.00
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	39,444,171.64	37,239,695.11
Net OPEB liability	19,409,226.32	20,479,589.43
Other	153,949.32	908,643.55
Total non-current liabilities	180,682,513.54	185,901,328.30
Total liabilities	211,329,809.62	217,478,679.36
DEFERRED INFLOWS OF RESOURCES		
Leases	1,343,568.32	1,634,294.48
Pension liability experience	35,698.92	178,495.56
OPEB liability experience	659,933.44	956,503.35
Pension changes of assumptions	2,328,104.26	6,171.19
OPEB changes of assumptions	9,522,691.39	13,671,103.92
Pension investment earnings experience	10,091,086.35	15,606,735.03
OPEB investment earnings experience	6,338,685.90	9,807,786.44
Total deferred inflows of resources	30,319,768.58	41,861,089.97
NET POSITION (Note H)		
Net Investment in capital assets	330,294,622.62	283,504,179.63
Restricted	15,779,364.30	13,690,743.81
Unrestricted	90,464,227.50	140,059,000.01
Total net position	436,538,214.42	437,253,923.45
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 678,187,792.62	$ 696,593,692.78

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

September 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	$ 11,648,231.88	$ 10,629,893.72	$ 91,209,673.00	$ 100,925,422.74
Accrued Unbilled Revenue	(807,038.03)	(972,626.52)	727,092.38	648,948.66
Forfeited Discounts	139,051.54	108,929.21	1,104,944.86	1,179,601.84
Miscellaneous Service Revenue	290,821.52	302,272.21	2,671,129.91	2,689,482.87
Rent from Property	11,800.72	11,080.63	118,183.71	87,748.48
Other Revenue	44,471.70	46,052.82	390,912.02	391,484.36
Revenue Adjustment for Uncollectibles	(110,563.87)	(89,829.65)	(865,672.62)	(857,722.82)
TOTAL OPERATING REVENUE	11,216,775.46	10,035,772.42	95,356,263.26	105,064,966.13
OPERATING EXPENSE				
Production Expense	1,155,111.31	1,685,250.37	14,455,206.11	13,647,452.31
Distribution Expense	1,579,331.34	2,885,145.93	11,809,009.29	13,781,811.67
Customer Accounts Expense	820,455.81	791,306.32	6,645,001.10	6,450,117.56
Sales Expense	25,255.05	20,903.35	240,157.61	200,651.72
Administrative & General	1,999,638.96	2,017,309.80	15,963,842.62	14,566,516.16
Pension Expense	1,274,831.02	839,821.16	11,478,174.37	7,560,044.90
Other Post Employment Benefits	163,476.32	130,799.42	1,471,286.88	1,177,194.78
Customer Service & Information Expense	88,194.63	87,440.98	864,110.29	857,064.87
Total Operating Expense	7,106,294.44	8,457,977.33	62,926,788.27	58,240,853.97
MAINTENANCE EXPENSE				
Production Expense	412,819.94	247,322.43	3,484,600.96	2,398,921.67
Distribution Expense	1,187,656.47	760,223.14	8,686,143.95	7,514,872.90
Administrative & General	360,412.43	618,878.78	644,989.41	4,045,417.67
Total Maintenance Expense	1,960,888.84	1,626,424.35	12,815,734.32	13,959,212.24
OTHER OPERATING EXPENSE				
Depreciation Expense	1,051,650.14	1,028,035.63	9,355,999.18	8,920,731.93
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	98,560.23	64,315.11	910,719.04	636,043.68
Regulatory Debits - Amortization of Legacy Meters	40,568.60	40,227.75	364,490.27	361,411.40
Payment in Lieu of Taxes	227,272.73	208,333.33	4,345,454.54	4,075,000.01
FICA Taxes	51,353.46	50,237.84	592,263.89	487,805.43
Total Other Operating Expenses	1,469,405.16	1,391,149.66	15,568,926.92	14,480,992.45
TOTAL OPERATING EXPENSE	10,536,588.44	11,475,551.34	91,311,449.51	86,681,058.66
INCOME				
Operating Income (Loss)	680,187.02	(1,439,778.92)	4,044,813.75	18,383,907.47
Other Income	505,014.31	556,317.81	4,396,274.20	6,306,777.13
Lease Income - Right of Use Assets	23,973.54	25,204.68	277,996.59	239,397.31
Total Income (Loss)	1,209,174.87	(858,256.43)	8,719,084.54	24,930,081.91
Interest Expense - Right of Use Assets - Leases & Subscriptions	514.31	8.15	5,477.05	313.46
Reduction of Plant Cost Recovered Through CIAC	140,398.66	202,174.93	3,311,797.15	2,561,258.97
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,068,261.90	(1,060,439.51)	5,401,810.34	22,368,509.48
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(711,714.33)	(739,132.11)
Interest on Long Term Debt	343,711.25	357,832.08	3,093,401.23	3,220,488.72
Total Debt Expense	264,631.88	275,706.29	2,381,686.90	2,481,356.61
NET INCOME				
Net Income (Loss) After Debt Expense	803,630.02	(1,336,145.80)	3,020,123.44	19,887,152.87
Contributions in Aid of Construction	140,398.66	202,174.93	3,311,797.15	2,561,258.97
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	944,028.68	(1,133,970.87)	6,331,920.59	22,448,411.84
Pension Expense - Non-Cash	806,519.94	461,619.88	6,793,076.16	3,779,432.34
Other Post Employment Benefits - Non-Cash	(213,126.27)	(412,112.75)	(1,918,136.41)	(3,945,993.48)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	$ 1,537,422.35	$ (1,084,463.74)	$ 11,206,860.34	$ 22,281,850.70

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

September 30, 2025

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET
OPERATING REVENUE				
Sales Revenue	$ 11,648,231.88	$ 11,451,000.00	$ 91,209,673.00	$ 94,826,000.00
Accrued Unbilled Revenue	(807,038.03)	(460,000.00)	727,092.38	657,000.00
Forfeited Discounts	139,051.54	158,000.00	1,104,944.86	1,250,000.00
Miscellaneous Service Revenue	290,821.52	293,000.00	2,671,129.91	2,619,000.00
Rent from Property	11,800.72	11,250.00	118,183.71	101,250.00
Other Revenue	44,471.70	38,000.00	390,912.02	342,000.00
Revenue Adjustment for Uncollectibles	(110,563.87)	(129,000.00)	(865,672.62)	(983,000.00)
TOTAL OPERATING REVENUE	11,216,775.46	11,362,250.00	95,356,263.26	98,812,250.00
OPERATING EXPENSE				
Production Expense	1,155,111.31	1,989,150.59	14,455,206.11	17,059,831.75
Distribution Expense	1,579,331.34	1,460,617.54	11,809,009.29	13,619,553.50
Customer Accounts Expense	820,455.81	921,105.33	6,645,001.10	8,734,984.53
Sales Expense	25,255.05	24,987.32	240,157.61	239,328.58
Administrative & General	1,999,638.96	2,955,942.03	15,963,842.62	26,636,271.22
Pension Expense	1,274,831.02	695,907.00	11,478,174.37	4,639,380.00
Other Post Employment Benefits	163,476.32	23,877.00	1,471,286.88	192,587.00
Customer Service & Information Expense	88,194.63	90,983.97	864,110.29	903,236.40
Total Operating Expense	7,106,294.44	8,162,570.77	62,926,788.27	72,025,172.99
MAINTENANCE EXPENSE				
Production Expense	412,819.94	(2,896,702.78)	3,484,600.96	(484,626.49)
Distribution Expense	1,187,656.47	971,197.87	8,686,143.95	8,913,347.33
Administrative & General	360,412.43	373,637.54	644,989.41	3,495,640.07
Total Maintenance Expense	1,960,888.84	(1,551,867.37)	12,815,734.32	11,924,360.91
OTHER OPERATING EXPENSE				
Depreciation Expense	1,051,650.14	986,289.00	9,355,999.18	8,876,601.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	98,560.23	0.00	910,719.04	0.00
Regulatory Debits - Amortization of Legacy Meters	40,568.60	40,346.00	364,490.27	363,114.00
Payment in Lieu of Taxes	227,272.73	217,391.00	4,345,454.54	4,147,823.00
FICA Taxes	51,353.46	42,280.00	592,263.89	473,159.00
Total Other Operating Expenses	1,469,405.16	1,286,306.00	15,568,926.92	13,860,697.00
TOTAL OPERATING EXPENSE	10,536,588.44	7,897,009.40	91,311,449.51	97,810,230.90
INCOME				
Operating Income (Loss)	680,187.02	3,465,240.60	4,044,813.75	1,002,019.10
Other Income	505,014.31	33,633.00	4,396,274.20	1,473,018.00
Lease Income - Right of Use Assets	23,973.54	25,378.05	277,996.59	239,552.28
Total Income (Loss)	1,209,174.87	3,524,251.64	8,719,084.54	2,714,589.38
Interest Expense - Right of Use Assets - Leases & Subscriptions	514.31	0.00	5,477.05	0.00
Reduction of Plant Cost Recovered Through CIAC	140,398.66	601,755.87	3,311,797.15	12,149,009.02
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,068,261.90	2,922,495.77	5,401,810.34	(9,434,419.64)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(711,714.33)	(709,842.75)
Interest on Long Term Debt	343,711.25	355,332.00	3,093,401.23	3,197,988.00
Total Debt Expense	264,631.88	276,460.58	2,381,686.90	2,488,145.25
NET INCOME				
Net Income (Loss) After Debt Expense	803,630.02	2,646,035.19	3,020,123.44	(11,922,564.89)
Contributions in Aid of Construction	140,398.66	601,755.87	3,311,797.15	12,149,009.02
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	944,028.68	3,247,791.06	6,331,920.59	226,444.13
Pension Expense - Non-Cash	806,519.94	0.00	6,793,076.16	0.00
Other Post Employment Benefits - Non-Cash	(213,126.27)	0.00	(1,918,136.41)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	$ 1,537,422.35	$ 3,247,791.06	$ 11,206,860.34	$ 226,444.13

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

September 30, 2025

REVENUES			
Operating		$	95,356,263.26
Interest and Other Income			4,674,270.79
Total			100,030,534.05
Less: Operating and Maintenance Expenses			
Production	17,939,807.07		
Operation	48,471,582.16		
Maintenance	9,331,133.36		75,742,522.59
Add:			
Pension Expense - Non-Cash	6,793,076.16		
Other Employment Benefits - Non-Cash	(1,918,136.41)		4,874,939.75
Net Revenues Available for Fund Requirements and Other Purposes			29,162,951.21
FUND REQUIREMENTS			
Debt Service			
Interest - Revenue Bonds - Series 2014	253,132.47		
Interest - Revenue Bonds - Series 2016	488,925.00		
Interest - Revenue Bonds - Series 2017	545,118.75		
Interest - Revenue Bonds - Series 2020	1,806,225.01		
Sinking Fund - Revenue Bonds - Series 2014	555,000.00		
Sinking Fund - Revenue Bonds - Series 2016	1,046,250.00		
Sinking Fund - Revenue Bonds - Series 2017	810,000.00		
Sinking Fund - Revenue Bonds - Series 2020	1,035,000.00		
Total Debt Service	6,539,651.23		
Total Fund Requirements			6,539,651.23
OTHER PURPOSES			
Payment in Lieu of Taxes	4,345,454.54		
FICA Taxes	592,263.89		
Interest Expense - Right of Use Assets - Leases & Subscriptions	5,477.05		
			4,943,195.48
Total Fund Requirements and Other Purposes			11,482,846.71
Balance - After Providing for Above Disbursements and Fund Requirements			17,680,104.50
Less: Capital Additions provided by Current Year's Net Revenue			40,392,686.64
REMAINDER - To (or From) Working Capital		$	(22,712,582.14)
Total Capital Additions were paid from:			
Capital Additions provided by Current Year's Net Revenue	40,392,686.64		
Total Capital Additions			40,392,686.64
		$	40,392,686.64
ANNUAL CONSTRUCTION BUDGET	$ 77,567,971.58		
TOTAL CONSTRUCTION FUNDS EXPENDED		$	40,392,686.64
TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		$	7,458,980.41

Memphis Light, Gas and Water Division
Water Division
Capital Expenditures

September 30, 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	1,206,479	9,916,418	4,646,704	68.09%
Pumping Stations	44,261,878	4,182,477	14,600,842	29,661,036	32.99%
Underground Storage Reservoirs	83,456	10,240	124,222	(40,765)	148.85%
Purchase of Land	166,913	0	26,240	140,673	15.72%
Operations Maintenance	1,251,844	(42,669)	32,141	1,219,703	2.57%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	60,368,942	5,356,527	24,699,863	35,669,079	40.91%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	49,377	68,201	2,826,897	2.36%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	5,405,905	24,768,064	22,524,985	52.37%
DISTRIBUTION SYSTEM					
Apartments	7,698	1,109	5,066	2,632	65.81%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	393,668	3,668,487	(718,949)	124.37%
General Power Service	3,739,932	91,902	1,914,588	1,825,344	51.19%
New Water Main	2,168,783	49,543	636,191	1,532,591	29.33%
Lead Service Replacement	8,554,270	1,013,835	5,447,299	3,106,971	63.68%
Multiple-Unit Gen Power	0	0	31,754	(31,754)	
Planned Maintenance	3,338,252	432,094	3,982,077	(643,825)	119.29%
Relocate at Customer Req	246,438	41,772	467,350	(220,912)	189.64%
Residential S/D	333,995	11,576	170,813	163,182	51.14%
Residential Svc in S/D	353,616	7,600	128,247	225,369	36.27%
Residential Svc not S/D	509,371	31,341	452,173	57,198	88.77%
Street Improvements	5,029,178	79,439	715,825	4,313,352	14.23%
Storm Restoration	0	18,964	25,035	(25,035)	
Previously Capitalized Items - Meters	4,162,779	0	24,075	4,138,704	0.58%
Contributions in Aid of Construction	(4,285,760)	(166,899)	(3,442,186)	(843,574)	80.32%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	2,005,946	14,226,794	13,298,576	51.69%
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	35,845	348,097	(115,517)	149.67%
Transportation Equipment	1,992,271	11,285	1,458,647	533,624	73.22%
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	47,130	1,809,337	940,215	65.80%
SUBTOTAL - WATER DIVISION	77,567,972	7,458,980	40,804,196	36,763,776	52.60%
Allowance for Late Deliveries, Delays, etc…	0	0	(411,509)	411,509	
TOTAL - WATER DIVISION	$ 77,567,972	$ 7,458,980	$ 40,392,687	$ 37,175,285	52.07%

Memphis Light, Gas and Water Division
Water Division
Statistics

September 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	$ 5,934,574.60	$ 4,933,627.55	$ 45,067,832.77	$ 51,515,920.75
Commercial - General Service	4,839,802.68	4,823,528.14	38,866,173.13	42,460,440.08
Resale	43,124.41	24,749.19	235,485.42	137,940.62
Fire Protection	612,970.29	639,522.27	5,530,721.21	5,276,504.66
Interdepartmental	9,930.03	7,948.02	86,223.17	79,666.02
Commercial Government	207,829.87	200,518.55	1,423,221.66	1,555,264.93
Miscellaneous	486,145.48	468,334.87	4,285,186.14	4,248,003.23
Accrued Unbilled Revenue	(807,038.03)	(972,626.52)	727,092.38	648,948.66
Revenue Adjustment for Uncollectibles	(110,563.87)	(89,829.65)	(865,672.62)	(857,722.82)
TOTAL OPERATING REVENUE	$ 11,216,775.46	$ 10,035,772.42	$ 95,356,263.26	$ 105,064,966.13
CUSTOMERS				
Residential	234,953	233,625	234,028	230,418
Commercial - General Service	20,267	19,264	19,787	18,732
Resale	8	10	8	7
Fire Protection	5,702	5,498	5,617	5,237
Interdepartmental	61	58	58	52
Commercial Government	440	459	424	407
Total Customers	261,431	258,914	259,922	254,853
METERED WATER (CCF)				
Residential	1,989,232	2,412,034	15,121,555	18,086,477
Commercial - General Service	2,253,107	2,424,036	17,578,459	20,362,214
Resale	22,917	6,367	108,304	17,943
Interdepartmental	3,697	2,840	33,376	30,261
Commercial Government	107,388	98,764	645,995	731,239
Total CCF Sales	4,376,341	4,944,041	33,487,689	39,228,134
OPERATING REVENUE/CUSTOMER				
Residential	$ 25.26	$ 21.12	$ 192.57	$ 223.58
Commercial - General Service	238.80	250.39	1,964.23	2,266.73
Resale	5,390.55	2,474.92	29,435.68	19,705.80
Fire Protection	107.50	116.32	984.64	1,007.54
Interdepartmental	162.79	137.03	1,486.61	1,532.04
Commercial Government	472.34	436.86	3,356.65	3,821.29
OPERATING REVENUE/CCF				
Residential	$ 2.983	$ 2.045	$ 2.980	$ 2.848
Commercial - General Service	2.148	1.990	2.211	2.085
Resale	1.882	3.887	2.174	7.688
Interdepartmental	2.686	2.799	2.583	2.633
Commercial Government	1.935	2.030	2.203	2.127
CCF/CUSTOMER				
Residential	8.47	10.32	64.61	78.49
Commercial - General Service	111.17	125.83	888.38	1,087.03
Resale	2,864.63	636.70	13,538.00	2,563.29
Interdepartmental	60.61	48.97	575.45	581.94
Commercial Government	244.06	215.17	1,523.57	1,796.66

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			
Nov	370.8	395.1			
Dec	348.1	379.4			
Total	5,024.2	4,895.5	3,348.7		
Total YTD	3,922.9	3,694.9	3,348.7	-14.6%	-9.4%

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 or (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Accordingly, the accompanying financial statements, as of and for year ended December 31, 2023, have been restated for the change.

NOTE G - Medical benefit reserves are maintained for MLGW's medical insurance program, which serves employees and retirees. Beginning January 2025, retiree medical costs are paid through the OPEB Trust. With this transition, the medical costs for the Division will decrease. The employer contributions to the OPEB Trust will remain unchanged. As required by GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* these contributions are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year.

NOTE H - Under GASB Statement No.87- *Leases* and No.96 - *Subscription- Based Information Technology Agreements (SBITAs)* , the lessee's right-to-use asset is considered a capital asset. As a result, the net right of use assets were included in net investments in capital assets in the 2024 financial statements to conform to the 2025 presentation. The reclassification will reflect an increase in net investment in capital assets and a decrease in unrestricted.

September 30, 2025

SUPPLEMENTARY INFORMATION

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

SEPTEMBER 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	(164,880,864.88)	(151,006,880.36)	(1,299,497,773.27)	(1,132,172,564.10)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	0.00	0.00	(1,925,653.04)
4000110-Accrued Unbilled Revenues	13,588,273.74	21,277,173.04	(17,580,953.29)	(8,734,548.24)
4000150-Energy Costs-Sales Revenue	4,405,297.28	7,218,932.43	(1,628,598.55)	5,525,978.68
TOTAL ELECTRIC SALES REVENUE	(146,887,293.86)	(122,510,774.89)	(1,318,707,325.11)	(1,137,306,786.70)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,572,952.10)	(1,355,501.44)	(10,872,913.33)	(9,633,887.11)
TOTAL FORFEITED DISCOUNTS	(1,572,952.10)	(1,355,501.44)	(10,872,913.33)	(9,633,887.11)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(450,663.68)	(1,387,543.89)	(7,037,324.66)	(6,912,084.54)
TOTAL MISC SERVICE REVENUE	(450,663.68)	(1,387,543.89)	(7,037,324.66)	(6,912,084.54)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,668.46)	(246,869.91)	(2,433,375.63)	(1,729,469.68)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,668.46)	(246,869.91)	(2,433,375.63)	(1,729,469.68)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(156,958.98)	(162,539.38)	(1,379,689.40)	(1,381,709.38)
TOTAL OTHER ELECTRIC REVENUE	(156,958.98)	(162,539.38)	(1,379,689.40)	(1,381,709.38)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	900,712.07	600,817.82	7,101,048.74	4,533,198.41
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	900,712.07	600,817.82	7,101,048.74	4,533,198.41
TOTAL OPERATING REVENUE	(148,382,825.01)	(125,062,411.69)	(1,333,329,579.39)	(1,152,430,739.00)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	111,650,754.31	97,413,896.61	964,863,980.79	846,095,624.50
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	111,650,754.31	97,413,896.61	964,863,980.79	846,095,624.50
TRANSMISSION				
4015600-Operation-Operations Dept E&S	334,197.89	254,952.49	2,611,004.62	2,535,239.62
4015610-Load Dispatching-Operations Dept	59,432.67	56,034.13	567,070.04	558,650.55
4015620-Station Expenses-Operations Dept	32,988.20	31,242.64	324,747.17	303,807.75
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	94,976.87	89,784.55	1,097,143.20	1,043,428.60
TOTAL TRANSMISSION	521,595.63	432,013.81	4,599,965.03	4,441,126.52
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	429,460.82	435,896.81	3,645,130.19	3,483,468.89
4015810-Load Dispatching-Dist Dept	127,223.53	130,791.45	1,287,983.98	1,264,546.57
4015820-Station Expenses-Dist Dept	130,798.46	125,175.57	1,273,969.16	1,210,009.08
4015830-OH Distribution Line Exp-Dist Dept	468,029.44	483,602.59	4,016,359.02	4,216,667.67
4015840-UG Distribution Line Exp-Dist Dept	50,931.47	104,694.82	715,079.97	630,370.84
4015850-Street Lighting & Signal System Exp-Dist Dept	16,096.69	10,046.14	104,311.28	92,889.60
4015860-Meter Expenses-Dist Dept	81,517.73	65,307.95	771,649.21	758,389.08
4015870-Services on Customer Premise-Dist Dept	487,461.90	449,741.22	4,245,412.49	4,154,118.78
4015880-Misc Distribution Expenses	2,936,257.91	2,458,179.76	30,280,298.07	25,237,664.65
4015890-Rents-Electric Distribution	25.00	200.00	1,476.84	2,602.62
TOTAL DISTRIBUTION	4,727,802.95	4,263,636.31	46,341,670.21	41,050,727.78
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,679.94	12,868.16	131,874.63	124,303.00
4019020-Meter Reading Expenses	169,422.81	239,342.66	1,447,810.95	1,692,947.50
4019030-Customer Records & Collection Expenses	1,608,560.70	1,289,204.20	12,179,887.45	11,071,922.46
TOTAL CUSTOMER ACCOUNTS	1,790,663.45	1,541,415.02	13,759,573.03	12,889,172.96
SALES				
4019110-Supervision-Sales	2,216.73	0.00	18,836.03	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	174,992.44	152,255.41	1,635,138.91	1,530,109.69
TOTAL SALES	177,209.17	152,255.41	1,653,974.94	1,533,607.23

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

SEPTEMBER 2025

	CURRENT MONTH		YEAR TO DATE	
DESCRIPTION	**THIS YEAR**	**LAST YEAR**	**THIS YEAR**	**LAST YEAR**
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,727,526.32	1,612,562.61	15,127,346.51	15,537,156.64
4019210-Office Supplies & Expenses	647,506.23	330,528.96	2,773,503.35	3,313,904.75
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(917,367.76)	(944,516.79)	(8,036,891.22)	(7,570,906.61)
4019230-Outside Services Employed	1,044,533.83	1,555,026.59	8,336,927.64	8,440,441.50
4019240-Property Insurance	152,887.46	174,639.28	1,535,633.95	1,574,451.48
4019250-Injuries & Damages	231,302.84	404,903.93	2,427,739.00	3,043,970.41
4019260-Employee Benefits	1,350,687.81	2,115,241.80	7,807,796.09	19,589,118.86
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,695,765.92)	0.00	(16,028,589.25)
4019300-Misc General Expenses	1,171,276.39	1,500,250.48	12,059,378.03	9,470,466.61
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	428,773.03	433,074.17	4,358,647.80	3,397,314.09
4019311-Rent-Summer Trees	5,015.29	1,503.75	39,106.08	9,952.30
TOTAL ADMINISTRATIVE & GENERAL	5,842,141.44	5,487,448.86	46,429,187.23	40,777,280.78
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	23,975,563.16	13,339,173.02
4019262-Pension Expense - Cash	1,515,124.10	1,223,592.39	15,157,670.68	12,231,393.50
TOTAL PENSION EXPENSE	4,361,665.09	2,852,839.02	39,133,233.84	25,570,566.52
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,454,515.66)	(6,769,893.92)	(13,927,036.70)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	1,756,480.54	10,965,781.13	16,575,020.93
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.69	301,964.88	4,195,887.21	2,647,984.23
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	28,364.34	28,931.85	281,399.66	283,414.61
4019080-Customer Assistance Expenses	72,541.67	77,354.06	746,910.04	774,121.74
4019090-Informational & Instructional Advertising Expenses	14,877.61	12,007.12	132,808.10	117,950.88
4019100-Misc Customer Service & Informational Expenses	43,100.63	37,729.85	377,454.10	349,998.23
TOTAL CUSTOMER SERVICE & INFO	158,884.25	156,022.88	1,538,571.90	1,525,485.46
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	129,696,925.98	112,601,492.80	1,122,516,044.18	976,531,575.98
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	98,277.92	138,858.03	870,416.22	992,335.40
4025690-Maint-Structures & Improvements-Operations Dept	11,134.57	50,665.30	31,516.36	1,116,734.71
4025700-Maint-Station Eqmt-Operations Dept	107,395.46	182,667.93	1,127,750.25	1,490,567.87
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	120.18	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	35,482.73	45,636.39	400,378.08	497,179.48
TOTAL TRANSMISSION	252,290.68	417,827.65	2,430,181.09	4,096,817.46
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	278,442.39	273,753.24	2,589,755.04	2,533,889.80
4025910-Maint-Station Equipment-Dist Dept	0.00	1,035.39	156.03	22,268.47
4025920-Maint-Station Equipment-Dist Dept	178,424.26	308,712.72	1,726,999.21	2,572,260.89
4025930-Maint-OH Distribution Lines-Dist Dept	3,405,779.27	5,725,346.82	38,934,305.98	36,505,816.98
4025940-Maint-UG Distribution Lines-Dist Dept	1,634,279.43	1,292,363.03	9,109,460.94	13,221,943.37
4025950-Maint-Line Transformers	171,825.77	163,781.81	1,573,456.02	1,678,800.80
4025960-Maint-Street Lighting & Signal System	675,074.43	430,253.10	5,971,581.30	4,764,647.86
4025970-Maint-Meters	193,883.64	211,684.98	1,668,950.45	1,494,313.52
4025980-Maint-Misc Distribution Plant	159,651.41	161,404.61	2,464,243.50	(614,450.53)
TOTAL DISTRIBUTION	6,697,360.60	8,568,335.70	64,038,908.47	62,179,491.16
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	502,450.29	474,748.18	3,667,680.66	3,646,738.12
4029325-Facilities Maintenance Expense	43,379.30	25,401.19	407,342.66	262,334.29
TOTAL ADMINISTRATIVE & GENERAL	545,829.59	500,149.37	4,075,023.32	3,909,072.41
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	7,495,480.87	9,486,312.72	70,544,112.88	70,185,381.03

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

SEPTEMBER 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	5,656,145.29	5,439,473.18	50,106,008.04	48,067,834.64
TOTAL DEPRECIATION	5,656,145.29	5,439,473.18	50,106,008.04	48,067,834.64
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	33,548.06	6,645.10	307,400.19	62,371.94
4040405-Amortization Expense-Right of Use Assets-Subscriptions	311,757.00	203,159.33	2,432,848.64	2,027,777.47
4050400-Amortization of Software	0.00	130,127.09	0.00	1,142,928.83
TOTAL AMORTIZATION	345,305.06	339,931.52	2,740,248.83	3,233,078.24
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	320,947.58	320,947.58
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	144,662.74	144,662.74
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	62,461.98	62,461.98
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	5,110.10	5,110.10
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	34,661.97	34,661.97
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	74,195.14	74,195.14
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	121,127.58	121,127.58
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	99,221.48	99,221.48
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	31,713.57	31,713.57
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	9,764.48	9,764.48
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	7,199.64	7,199.64
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	5,227.65	5,227.65
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	4,283.28	4,283.28
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	10,377.00	10,377.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	5,815.98	5,815.98
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	752.95	6,776.55	2,258.85
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	5,495.31	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	612.19	0.00	1,836.57	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	407,809.89	407,809.89
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	4,994.55	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	26,544.42	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	23,880.96	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	3,922.83	0.00
TOTAL REGULATORY DEBITS	157,967.16	150,150.74	1,418,031.25	1,346,838.91
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	3,585,750.00	39,114,237.01	32,271,750.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	4,346,026.33	3,585,750.00	39,114,237.01	32,271,750.00
FICA TAXES				
4081000-Taxes-FICA	181,247.52	177,310.02	2,102,089.56	1,721,666.21
TOTAL FICA TAXES	181,247.52	177,310.02	2,102,089.56	1,721,666.21
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	10,686,691.36	9,692,615.46	95,480,614.69	86,641,168.00
TOTAL OPERATING EXPENSES	147,879,098.21	131,780,420.98	1,288,540,771.75	1,133,358,125.01
TOTAL OPERATING (INCOME) LOSS	(503,726.80)	6,718,009.29	(44,788,807.64)	(19,072,613.99)
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	(1,253,013.16)	(795,733.80)	(11,960,628.83)	(6,825,124.25)
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	(132,697.57)	(64,701.96)	(14,353,851.95)	(3,337,168.83)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(64,534.22)	(616,532.60)	(489,946.65)
4210150-Misc Non-Operating Income-Stranded Asset Income	(1,558,864.56)	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)	(30,316,927.77)	(29,449,442.79)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(557.59)	(811.72)	(279,174.59)	(260,447.09)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(455,251.60)	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	(6,837,754.41)	(4,197,942.01)	(59,541,231.90)	(40,703,090.30)
TOTAL (INCOME) LOSS	(7,341,481.21)	2,520,067.28	(104,330,039.54)	(59,775,704.29)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	2,740.17	28.74	28,838.64	1,106.29
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	2,740.17	28.74	28,838.64	1,106.29

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

SEPTEMBER 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	808,417.27	757,488.82	19,382,182.84	20,791,290.48
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	808,417.27	757,488.82	19,382,182.84	20,791,290.48
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(6,530,323.77)	3,277,584.84	(84,919,018.06)	(38,983,307.52)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.36	40,268.77	360,030.21	362,418.94
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	0.00	670,500.00	0.00
4272002-Interest LTD-Revenue Refunding Bonds-Series 2002	0.00	0.00	0.00	0.00
4272008-Interest LTD-Series 2008	0.00	0.00	0.00	0.00
4272010-Interest LTD-Series 2010	0.00	0.00	0.00	0.00
4272014-Interest LTD-Revenue Bonds Series 2014	0.00	27,625.00	0.00	695,858.36
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	938,850.01	1,003,162.50
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.17	244,954.17	2,065,087.51	2,204,587.51
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.67	464,950.00	4,078,050.01	4,184,550.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.88	0.00	6,549,046.92	0.00
4272024-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	889,260.44	14,661,564.66	8,450,577.31
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	5,578.14	17,630.10	148,186.54
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	0.00	(308,616.75)	0.00
4280500-Amort Debt Disc & Exp-Bond Anticipation Notes-Series 2010	0.00	0.00	0.00	0.00
4282002-Amort Debt Disc & Exp-Series 2002	0.00	0.00	0.00	0.00
4282008-Amort Debt Disc & Exp-Series 2008	0.00	0.00	0.00	0.00
4282010-Amort Debt Disc & Exp-Series 2010	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	0.00	(4,425.79)	0.00	(160,083.07)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.56)	(39,973.24)	(336,695.03)	(359,759.16)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.66)	(61,730.81)	(520,421.93)	(555,577.29)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(1,039,227.48)	(1,066,367.34)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	0.00	(619,958.07)	0.00
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)	(219,036.96)	(2,807,289.16)	(1,993,600.32)
TOTAL DEBT EXPENSE	1,317,141.73	670,223.48	11,854,275.50	6,456,976.99
NET (INCOME) LOSS AFTER DEBT EXPENSE	(5,213,182.04)	3,947,808.32	(73,064,742.56)	(32,526,330.53)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(808,417.27)	(757,488.82)	(19,382,182.84)	(20,791,290.48)
TOTAL REVENUE FROM CIAC	(808,417.27)	(757,488.82)	(19,382,182.84)	(20,791,290.48)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(808,417.27)	(757,488.82)	(19,382,182.84)	(20,791,290.48)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	(6,021,599.31)	3,190,319.50	(92,446,925.40)	(53,317,621.01)

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

SEPTEMBER 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	(8,628,269.60)	(7,606,501.28)	(194,918,849.34)	(143,932,123.64)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(37,189.55)	0.00	(2,272,781.77)
4000110-Accrued Unbilled Revenues	66,816.15	836,056.48	13,493,169.62	10,142,678.81
4000150-Energy Costs-Sales Revenue	(813,876.02)	(1,264,988.77)	179,867.55	(1,640,401.94)
TOTAL GAS SALES REVENUE	(9,375,329.47)	(8,072,623.12)	(181,245,812.17)	(137,702,628.54)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(69,384.75)	(103,470.93)	(2,623,323.17)	(1,903,036.37)
TOTAL FORFEITED DISCOUNTS	(69,384.75)	(103,470.93)	(2,623,323.17)	(1,903,036.37)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(187,344.74)	(176,930.41)	(1,749,743.66)	(1,549,629.33)
TOTAL MISC SERVICE REVENUE	(187,344.74)	(176,930.41)	(1,749,743.66)	(1,549,629.33)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(541,044.32)	(547,731.52)	(5,599,900.45)	(4,370,205.39)
TOTAL RENT FROM GAS PROPERTY	(541,044.32)	(547,731.52)	(5,599,900.45)	(4,370,205.39)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(52,020.42)	(468,772.29)	(467,218.13)
TOTAL LEASE REVENUE	(52,085.81)	(52,020.42)	(468,772.29)	(467,218.13)
TRANSPORTED GAS				
4000800-Transported Gas	(1,083,222.58)	(1,430,195.16)	(10,514,795.53)	(9,403,413.21)
TOTAL TRANSPORTED GAS	(1,083,222.58)	(1,430,195.16)	(10,514,795.53)	(9,403,413.21)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(60,167.59)	(62,306.76)	(528,880.94)	(529,655.26)
4000550-LNG Other Gas Revenue	(122,039.69)	0.00	(768,953.01)	(1,176,038.24)
4000560-CNG Other Gas Revenue	(15,490.61)	(32,242.22)	(195,419.76)	(251,099.84)
4000570-Industrial Sales-Other Gas Revenue	(1,413,790.00)	(1,173,212.50)	(16,267,582.90)	(11,308,712.00)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	65,140.00	231,552.50	356,562.90	342,662.50
TOTAL OTHER GAS REVENUE	(1,546,347.89)	(1,036,208.98)	(17,404,273.71)	(12,922,842.84)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	62,793.68	54,192.54	1,328,743.43	917,233.33
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	62,793.68	54,192.54	1,328,743.43	917,233.33
TOTAL OPERATING REVENUE	(12,791,965.88)	(11,364,988.00)	(218,277,877.55)	(167,401,740.48)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	11,826.53	9,867.12	110,601.16	99,226.19
4018410-Operation Labor & Expenses-LNG Plant	189,769.80	102,306.35	1,231,168.47	1,311,444.12
TOTAL PRODUCTION	201,596.33	112,173.47	1,341,769.63	1,410,670.31
GAS COST				
4018040-Natural Gas-City Gate Purchases	2,905,950.56	1,749,078.20	99,771,144.60	53,129,136.53
4018045-LNG-Purchased Gas for LNG Sales	55,057.03	0.00	362,034.09	384,666.36
4018046-CNG-Purchased Gas for CNG Sales	6.57	40,848.76	(22,802.46)	143,785.38
4018047-Industrial-Purchased Gas for Industrial Sales	1,276,500.00	878,480.00	15,264,765.00	10,272,866.50
TOTAL GAS COST	4,237,514.16	2,668,406.96	115,375,141.23	63,930,454.77
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	180,363.09	142,102.58	1,811,677.32	1,835,171.87
4018710-Distribution Load Dispatching Expense	73,096.98	77,499.27	747,159.39	723,441.11
4018740-Mains & Services	215,585.67	380,613.24	3,041,650.94	3,428,862.68
4018750-Measuring & Regulating Expenses-General	(506,478.75)	5,286.40	74,653.58	56,469.25
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	206,909.38	697,792.39	2,115,464.74	2,901,899.85
4018790-Customer Installation Expenses	492,000.10	449,808.39	4,459,288.52	4,264,138.19
4018800-Other Expenses	(9,326,789.29)	1,059,816.02	11,705,376.62	9,842,409.17
4018810-Rents-Gas Distribution	0.00	0.00	3,396.67	3,645.00
TOTAL DISTRIBUTION	(8,665,312.82)	2,812,918.29	23,958,667.78	23,056,037.12
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,666.01	12,034.80	122,022.44	112,204.81
4019020-Meter Reading Expenses	245,078.85	350,811.83	2,086,300.39	2,476,259.84
4019030-Customer Records & Collection Expenses	907,392.62	779,481.48	7,467,101.08	6,696,330.74
TOTAL CUSTOMER ACCOUNTS	1,165,137.48	1,142,328.11	9,675,423.91	9,284,795.39

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

SEPTEMBER 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	28,369.57	22,994.71	271,706.92	222,438.06
TOTAL SALES	28,369.57	22,994.71	271,706.92	222,438.06
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	695,509.62	664,270.32	6,218,190.05	6,135,982.58
4019210-Office Supplies & Expenses	260,002.20	517,898.82	2,942,004.46	2,280,252.45
4019220-Administrative Expenses-Transferred-Credit	(338,108.01)	(105,229.73)	(1,623,904.18)	(1,319,905.75)
4019230-Outside Services Employed	597,268.02	491,840.58	3,383,562.30	3,422,453.79
4019240-Property Insurance	79,585.54	89,123.09	786,697.40	797,530.33
4019250-Injuries & Damages	97,312.86	250,404.79	919,961.95	1,727,396.93
4019260-Employee Benefits	824,069.83	1,216,219.50	5,398,128.85	11,132,331.86
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(709,138.47)	0.00	(6,702,864.59)
4019300-Misc General Expenses	600,452.96	562,503.48	3,254,326.94	3,397,320.02
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	124,992.83	141,205.18	1,407,178.97	984,957.00
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	2,941,085.85	3,119,097.56	22,686,146.74	21,855,454.62
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,091,174.03	624,544.52	9,190,632.38	5,113,349.43
4019262-Pension Expense - Cash	633,597.34	511,684.08	6,338,662.22	5,114,946.37
TOTAL PENSION EXPENSE	1,724,771.37	1,136,228.60	15,529,294.60	10,228,295.80
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.30)	(557,564.29)	(2,595,125.68)	(5,338,696.97)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	734,528.23	4,585,690.33	6,931,372.43
TOTAL OTHER POST EMPLOYMENT BENEFITS	221,173.85	176,963.94	1,990,564.65	1,592,675.46
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,147.96	24,246.46	236,303.61	234,903.40
4019080-Customer Assistance Expenses	54,806.43	58,456.47	564,541.42	585,184.59
4019090-Informational & Instructional Advertising Expenses	4,952.53	3,976.33	44,144.58	39,101.46
4019100-Misc Customer Service & Informational Expenses	42,600.03	39,197.45	443,914.94	431,300.98
TOTAL CUSTOMER SERVICE & INFO	126,506.95	125,876.71	1,288,904.55	1,290,490.43
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	1,980,842.74	11,316,988.35	192,117,620.01	132,871,311.96
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	18,362.82	15,360.73	171,973.71	153,122.14
4028440-Maint-Structures & Improvements-LNG Plant	1,805.12	2,309.06	19,641.00	16,215.17
4028450-Maint-Holders-LNG Plant	100,063.20	1,792.99	145,351.64	270,354.10
4028460-Maint-Other Equipment-LNG Plant	122,482.68	5,230.31	211,259.77	346,045.03
TOTAL PRODUCTION	242,713.82	24,693.09	548,226.12	785,736.44
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	7,533.41	7,690.57	75,754.83	71,663.92
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	8,271,171.31	359,756.54	13,509,880.84	3,563,013.58
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	(427,283.53)	89,779.85	1,030,821.00	949,614.69
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	10,595.27	22,613.87	221,030.51	194,418.91
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	124,762.93	180,791.01	1,690,270.37	1,223,186.28
4028930-Maint-Meters & House Regulators-Dist Dept	(5,661,831.75)	46,989.93	223,004.95	254,056.40
TOTAL DISTRIBUTION	2,324,947.64	707,621.77	16,750,762.50	6,255,953.78
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	166,399.02	153,015.07	1,165,991.70	1,168,503.66
4029325-Facilities Maintenance Expense	2,446.13	18,069.28	82,122.37	84,904.95
TOTAL ADMINISTRATIVE & GENERAL	168,845.15	171,084.35	1,248,114.07	1,253,408.61

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

SEPTEMBER 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	2,736,506.61	903,399.21	18,547,102.69	8,295,098.83
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,580,950.72	1,565,791.27	14,187,748.92	14,034,134.43
TOTAL DEPRECIATION	1,580,950.72	1,565,791.27	14,187,748.92	14,034,134.43
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	9,013.59	2,547.28	82,659.60	23,909.16
4040405-Amortization Exp-Right of Use Assets-Subscriptions	122,807.01	83,607.52	1,121,506.58	847,477.38
4050400-Amortization of Software	300,919.19	300,919.19	2,708,272.71	2,747,801.84
TOTAL AMORTIZATION	432,739.79	387,073.99	3,912,438.89	3,619,188.38
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	252,796.39	252,796.39
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	160,791.55	160,791.55
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.45	24,494.45	220,449.98	220,449.98
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	95,084.95	95,084.95
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	73,563.48	73,563.48
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	35,650.89	35,650.89
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	114,679.62	114,679.62
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	69,528.18	69,528.18
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	44,893.19	44,893.19
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	6,821.59	6,821.59
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	11,766.69	11,766.69
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	10,831.86	10,831.86
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	1,432.71	1,432.71
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	6,197.22	6,197.22
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	3,330.90	3,330.90
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	811.78	7,306.02	2,435.34
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	6,421.05	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	1,038.49	0.00	3,115.47	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	1,124,661.74	1,110,254.54
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,401,333.00	12,318,918.75	12,611,997.00
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	12,318,918.75	12,611,997.00
4081000-Taxes-FICA	69,478.21	67,968.84	806,463.85	659,972.04
TOTAL FICA TAXES	69,478.21	67,968.84	806,463.85	659,972.04
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	3,577,592.22	3,546,069.91	32,350,232.15	32,035,546.39
TOTAL OPERATING EXPENSE	8,294,941.57	15,766,457.47	243,014,954.85	173,201,957.18
TOTAL OPERATING (INCOME) LOSS	(4,497,024.31)	4,401,469.47	24,737,077.30	5,800,216.70
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	(107,036.65)	(120,686.67)	(919,439.73)	(942,510.90)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	279,349.91	481,893.77	2,776,940.67	2,753,027.46
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	(615,385.96)	(783,819.38)	(7,406,356.88)	(9,321,584.77)
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	(25,827.28)	(8,559.09)	(151,444.90)	(881,875.58)
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(115,722.88)	(115,713.36)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(59,524.35)	(61,075.79)	(532,328.77)	(545,958.20)
4210700-Misc Non-Op Income-Medicare Part D Refund	(207,658.62)	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	(748,941.35)	(505,104.20)	(6,595,485.73)	(9,210,141.27)
TOTAL (INCOME) LOSS	(5,245,965.66)	3,896,365.27	18,141,591.57	(3,409,924.57)

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

SEPTEMBER 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	695.82	11.01	7,410.15	424.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	695.82	11.01	7,410.15	424.00
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	1,207,992.92	(374,553.09)	2,506,807.09	2,423,391.45
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	1,207,992.92	(374,553.09)	2,506,807.09	2,423,391.45
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,037,276.92)	3,521,823.19	20,655,808.81	(986,109.12)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	938,850.01	1,003,162.50
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.83	120,562.50	1,023,937.49	1,085,062.50
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.33	197,925.00	1,735,949.99	1,781,325.00
TOTAL INT EXP-LONG TERM DEBT	410,970.83	429,950.00	3,698,737.49	3,869,550.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.69)	(39,949.87)	(336,498.20)	(359,548.83)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.84)	(35,183.87)	(298,816.57)	(316,654.83)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(449,979.30)	(461,741.04)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(1,085,294.07)	(1,137,944.70)
TOTAL DEBT EXPENSE	290,382.60	303,511.70	2,613,443.42	2,731,605.30
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,746,894.32)	3,825,334.89	23,269,252.23	1,745,496.18
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,207,992.92)	374,553.09	(2,506,807.09)	(2,423,391.45)
TOTAL REVENUE FROM CIAC	(1,207,992.92)	374,553.09	(2,506,807.09)	(2,423,391.45)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(1,207,992.92)	374,553.09	(2,506,807.09)	(2,423,391.45)
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	(4,954,887.24)	4,199,887.98	20,762,445.14	(677,895.27)

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

SEPTEMBER 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	(11,648,231.88)	(9,989,020.04)	(91,209,673.00)	(95,281,887.03)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(640,873.68)	0.00	(5,643,535.71)
4000110-Accrued Unbilled Revenues	807,038.03	972,626.52	(727,092.38)	(648,948.66)
TOTAL WATER SALES REVENUE	(10,841,193.85)	(9,657,267.20)	(91,936,765.38)	(101,574,371.40)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(139,051.54)	(108,929.21)	(1,104,944.86)	(1,179,601.84)
TOTAL FORFEITED DISCOUNTS	(139,051.54)	(108,929.21)	(1,104,944.86)	(1,179,601.84)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(173,960.82)	(185,024.28)	(1,608,589.33)	(1,632,549.39)
4000350-Other Revenue	(116,860.70)	(117,247.93)	(1,062,540.58)	(1,056,933.48)
TOTAL MISC SERVICE REVENUE	(290,821.52)	(302,272.21)	(2,671,129.91)	(2,689,482.87)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.72)	(11,080.63)	(118,183.71)	(87,748.48)
TOTAL RENT FROM WATER PROPERTY	(11,800.72)	(11,080.63)	(118,183.71)	(87,748.48)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,471.70)	(46,052.82)	(390,912.02)	(391,484.36)
TOTAL OTHER WATER REVENUE	(44,471.70)	(46,052.82)	(390,912.02)	(391,484.36)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	110,563.87	89,829.65	865,672.62	857,722.82
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	110,563.87	89,829.65	865,672.62	857,722.82
TOTAL OPERATING REVENUE	(11,216,775.46)	(10,035,772.42)	(95,356,263.26)	(105,064,966.13)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	104,792.93	108,447.01	628,701.31	388,677.71
4016030-Misc Expense-Production-Source of Supply	326,716.63	1,528.04	436,960.91	172,857.02
4016200-Operation-Production-Pumping E&S	23,291.08	24,998.26	236,607.02	234,845.06
4016230-Fuel or Power Purchased for Pumping	0.00	1,074,990.95	7,198,363.93	7,785,231.66
4016240-Pumping Labor & Expenses	29,486.95	31,904.89	304,941.43	292,876.56
4016260-Misc Expense-Production-Pumping	209,100.06	185,508.60	1,612,129.00	1,330,151.96
4016400-Operation-Production-Water Treatment E&S	5,744.21	6,228.95	59,009.89	58,304.87
4016410-Chemicals	177,107.40	105,645.60	1,548,505.20	1,309,232.58
4016420-Operation Labor & Expenses-Production-Water Treatment	264,857.85	133,288.50	2,293,138.16	1,958,406.25
4016430-Misc-Production-Water Treatment	14,014.20	12,709.57	136,849.26	116,868.64
TOTAL PRODUCTION	1,155,111.31	1,685,250.37	14,455,206.11	13,647,452.31
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	108,287.82	67,155.13	787,352.99	637,141.75
4016610-Storage Facilities	14,858.00	10,704.80	123,411.91	96,202.66
4016620-Transmission & Distribution Lines	36,193.48	36,720.01	335,239.38	310,986.22
4016630-Meter Expenses	173,452.01	115,725.86	1,346,267.50	1,034,924.14
4016640-Customer Installations	254,937.16	243,457.00	2,170,016.82	2,194,989.72
4016650-Misc Expense-Transmission & Distribution	991,602.87	2,411,383.13	7,046,720.69	9,507,567.18
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,579,331.34	2,885,145.93	11,809,009.29	13,781,811.67
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,658.42	11,898.04	119,966.00	110,014.06
4019020-Meter Reading Expenses	181,766.84	260,678.26	1,542,683.77	1,831,671.28
4019030-Customer Records & Collection Expenses	626,030.55	518,730.02	4,982,351.33	4,508,432.22
TOTAL CUSTOMER ACCOUNTS	820,455.81	791,306.32	6,645,001.10	6,450,117.56
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	25,255.05	20,903.35	240,157.61	200,651.72
TOTAL SALES	25,255.05	20,903.35	240,157.61	200,651.72

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

SEPTEMBER 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	480,935.39	465,335.37	4,151,851.68	4,269,694.07
4019210-Office Supplies & Expenses	192,300.55	120,626.62	1,076,517.16	1,824,297.02
4019220-Administrative Expenses-Transferred-Credit	(498,999.40)	(275,693.09)	(2,895,912.41)	(1,709,675.77)
4019230-Outside Services Employed	502,010.18	367,320.39	2,967,148.29	2,504,249.73
4019240-Property Insurance	57,298.30	63,243.27	563,685.40	566,850.32
4019250-Injuries & Damages	82,577.61	125,219.44	788,130.86	688,889.19
4019260-Employee Benefits	473,409.61	728,958.75	2,815,567.95	6,461,095.96
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(524,145.82)	0.00	(4,954,291.22)
4019300-Misc General Expenses	497,552.86	719,975.83	4,232,628.32	3,231,078.03
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	2,253,437.52	1,681,583.42
4019311-Rent-Summer Trees	1,383.54	414.81	10,787.85	2,745.41
TOTAL ADMINISTRATIVE & GENERAL	1,999,638.96	2,017,309.80	15,963,842.62	14,566,516.16
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	806,519.94	461,619.88	6,793,076.16	3,779,432.34
4019262-Pension Expense - Cash	468,311.08	378,201.28	4,685,098.21	3,780,612.56
TOTAL PENSION EXPENSE	1,274,831.02	839,821.16	11,478,174.37	7,560,044.90
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.27)	(412,112.75)	(1,918,136.41)	(3,945,993.48)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	542,912.17	3,389,423.29	5,123,188.26
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.32	130,799.42	1,471,286.88	1,177,194.78
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,186.18	23,885.52	231,970.21	224,419.78
4019080-Customer Assistance Expenses	40,414.16	43,343.99	419,598.53	439,813.81
4019090-Informational & Instructional Advertising Expenses	3,089.51	2,445.93	27,810.15	24,370.77
4019100-Misc Customer Service & Informational Expenses	20,504.78	17,765.54	184,731.40	168,460.51
TOTAL CUSTOMER SERVICE & INFO	88,194.63	87,440.98	864,110.29	857,064.87
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	7,106,294.44	8,457,977.33	62,926,788.27	58,240,853.97
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	128,694.50	68,815.63	1,046,260.17	910,147.07
4026300-Maint-Production Pumping E&S	5,649.68	6,140.03	58,164.32	57,439.67
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	98,221.42	112,126.54	1,043,240.92	903,112.83
4026500-Maint-Production Water Treatment E&S	5,618.83	6,114.03	57,711.85	56,962.08
4026520-Maint-Water Treatment Equipment	174,635.51	54,126.20	1,279,223.70	471,260.02
TOTAL PRODUCTION	412,819.94	247,322.43	3,484,600.96	2,398,921.67
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	598,328.31	357,323.21	3,967,255.44	2,133,372.47
4026750-Maint-Services	163,673.94	130,809.86	1,167,351.71	1,722,111.25
4026760-Maint-Water Meters	362,326.72	219,933.37	2,965,223.54	3,097,474.90
4026770-Maint-Hydrants	60,656.58	49,855.88	559,201.64	532,015.47
4026780-Maint-Miscellaneous Plant	2,670.92	2,300.82	27,111.62	29,898.81
TOTAL DISTRIBUTION	1,187,656.47	760,223.14	8,686,143.95	7,514,872.90
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	166,400.12	443,836.44	(1,233,591.45)	2,312,290.50
4029325-Facilities Maintenance Expense	194,012.31	175,042.34	1,878,580.86	1,733,127.17
TOTAL ADMINISTRATIVE & GENERAL	360,412.43	618,878.78	644,989.41	4,045,417.67

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

SEPTEMBER 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	1,960,888.84	1,626,424.35	12,815,734.32	13,959,212.24
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,051,650.14	1,028,035.63	9,355,999.18	8,920,731.93
TOTAL DEPRECIATION	1,051,650.14	1,028,035.63	9,355,999.18	8,920,731.93
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,662.23	1,882.77	61,096.29	17,671.96
4040405-Amortization Exp-Right of Use Assets-Subscriptions	91,898.00	62,432.34	849,622.75	618,371.72
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	98,560.23	64,315.11	910,719.04	636,043.68
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	74,529.99	74,529.99
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	16,564.32	16,564.32
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	60,044.83	60,044.83
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	25,373.29	25,373.29
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	12,452.94	12,452.94
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	6,458.99	6,458.99
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	57,126.33	57,126.33
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	47,449.54	47,449.54
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	38,777.47	38,777.47
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	16,604.81	16,604.81
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	2,522.61	2,522.61
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	574.74	574.74
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	1,035.63	1,035.63
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	402.93	402.93
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	1,173.69	1,173.69
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	106.43	957.87	319.29
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	2,126.61	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	104.56	0.00	313.68	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	40,568.60	40,227.75	364,490.27	361,411.40
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	227,272.73	208,333.33	4,345,454.54	4,075,000.01
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	4,345,454.54	4,075,000.01
FICA TAXES				
4081000-Taxes-FICA	51,353.46	50,237.84	592,263.89	487,805.43
TOTAL FICA TAXES	51,353.46	50,237.84	592,263.89	487,805.43
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,469,405.16	1,391,149.66	15,568,926.92	14,480,992.45
TOTAL OPERATING EXPENSES	10,536,588.44	11,475,551.34	91,311,449.51	86,681,058.66
TOTAL OPERATING (INCOME) LOSS	(680,187.02)	1,439,778.92	(4,044,813.75)	(18,383,907.47)
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	(4,110.00)	(2,790.00)	(23,040.00)	(41,730.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(328,645.15)	(535,004.90)	(3,921,300.64)	(5,335,804.75)
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	(36,482.37)	(18,522.91)	(316,156.77)	(827,552.36)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(25,204.68)	(216,127.82)	(170,083.67)
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	(135,776.79)	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	(528,987.85)	(581,522.49)	(4,674,270.79)	(6,546,174.44)
TOTAL (INCOME) LOSS	(1,209,174.87)	858,256.43	(8,719,084.54)	(24,930,081.91)
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	514.31	8.15	5,477.05	313.46
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	514.31	8.15	5,477.05	313.46

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

SEPTEMBER 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	140,398.66	202,174.93	3,311,797.15	2,561,258.97
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	140,398.66	202,174.93	3,311,797.15	2,561,258.97
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(1,068,261.90)	1,060,439.51	(5,401,810.34)	(22,368,509.48)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	253,132.47	269,219.97
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	488,925.00	519,412.50
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.42	545,118.75	576,318.76
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	200,691.67	206,170.83	1,806,225.01	1,855,537.49
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	3,093,401.23	3,220,488.72
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	(3,146.09)	(3,346.04)	(28,314.81)	(30,114.36)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(100,250.37)	(106,501.68)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(115,122.96)	(121,712.04)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(468,026.19)	(480,804.03)
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)	(711,714.33)	(739,132.11)
TOTAL DEBT EXPENSE	264,631.88	275,706.29	2,381,686.90	2,481,356.61
NET (INCOME) LOSS AFTER DEBT EXPENSE	(803,630.02)	1,336,145.80	(3,020,123.44)	(19,887,152.87)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(140,398.66)	(202,174.93)	(3,311,797.15)	(2,561,258.97)
TOTAL REVENUE FROM CIAC	(140,398.66)	(202,174.93)	(3,311,797.15)	(2,561,258.97)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(140,398.66)	(202,174.93)	(3,311,797.15)	(2,561,258.97)
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	(944,028.68)	1,133,970.87	(6,331,920.59)	(22,448,411.84)

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	385,969	546,020,180.00	4,206,734,131.73	71,742,231.83	561,946,477.34	101				
MLGW GREEN POWER	0	0.00	0.00	-9,592.00	-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	0.00	0.00	16,768.00	77,114.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0.00	0.00	-45,731.94	-362,550.15	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	4,206,935.00	39,007,052.00	804,765.14	7,371,897.21	331	301	303		
MFS RESI STREET LGHT FEE	0	4,811,580.00	44,838,871.00	851,348.69	7,923,163.26	336	337			
MFS COMM STREET LGHT FEE	0	1,683,505.00	15,169,219.00	282,043.82	2,496,042.80	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	106,353.00	1,020.61	9,536.58	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0.00	0.00	621.04	5,589.36	351				
ST.LTG.- OTHERS- ENERGY	6	675,491.00	8,827,919.00	66,478.76	800,879.35	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0.00	0.00	251,468.81	2,424,448.93	355	357			
TRAF. SIG.- MFS.- ENERGY	3	242,657.00	1,553,938.00	52,391.56	170,517.42	358				
TRAF. SIG.-OTHER-ENERGY	1	381,509.00	1,329,889.00	26,687.59	112,112.85	364				
ATHLETIC LTG. - ENERGY	81	456,931.00	3,225,620.00	39,507.98	289,616.87	367				
ATHLETIC LTG. - INV CHG	0	0.00	0.00	2,856.76	25,813.90	368				
INTERDEPARTMENTAL	37	9,537,690.00	70,240,766.00	1,115,033.30	8,398,964.04	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2025/09-09
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
DRAINAGE PUMPING	6	35,200.00	388,000.00	2,860.90	31,378.30	431 2045 2345
FACILITIES RENTAL	0	0.00	0.00	360,314.26	3,198,778.70	576 2676 2686 2776 2786 2876 2886 2976 3076 3176 3276 3376 3476 3576
COMMERCIAL - ANNUAL	44,389	559,514,978.00	4,402,469,043.11	72,952,229.60	575,474,875.39	2031 2331 2431 2531 2631 2341 2731 2541 2641 2741 2231 2441 2831 2841 2931 3031 3131 3231 3331 3431 3531 2041
COMMERCIAL - SEASONAL	14	7,987.00	109,749.00	1,788.41	26,902.92	2032 2332 2432
INDUSTRIAL - ANNUAL	98	256,677,108.00	1,781,193,094.00	17,285,992.62	136,943,053.70	2042 2242 2342 2442 2542 2642 2742 2452 2552 2652 2752 2842 2852 2942 3042 3142
SIGN BOARDS	134	827,961.00	7,105,698.00	102,199.21	886,274.41	2070 2080 2370 2470
EXPANDED MANUFACT CREDIT	0	0.00	0.00	-132,517.34	-1,042,405.67	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	0.00	0.00	-818,087.00	-7,363,563.56	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	0.00	0.00	112.00	1,043.47	7575
POWERFLEX CREDIT	0	0.00	0.00	-71,927.73	-338,180.01	3653
TOTAL ELECTRIC	447,401	1,385,091,529.00	10,582,299,342.84	164,880,864.88	1,299,498,737.41	

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	384,471	545,981,917.00	4,206,376,157.76	13,678,689.34	116,954,508.39	101				
FCA-PRIVATE OUTDOOR LTG.	16,660	4,206,935.00	39,012,120.00	113,043.79	1,053,023.97	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	106,353.00	281.48	2,884.41	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,017,078.00	9,169,506.00	24,226.78	248,693.14	354				
FCA-TRAF SYS-MFS- ENERGY	3	164,015.00	1,475,296.00	3,906.84	40,012.12	358				
FCA-TRAF SYS-OTH-ENERGY	8	118,564.00	1,066,944.00	2,824.20	28,927.99	364				
FCA-ATHLETIC LTG.-ENERGY	81	456,931.00	3,225,620.00	10,926.85	87,880.55	367				
FCA INTERDEPARTMENTAL	34	9,537,690.00	70,240,766.00	235,940.69	1,924,335.38	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	35,200.00	388,000.00	885.66	10,935.03	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,763	559,419,234.00	4,398,952,104.11	13,971,566.43	120,999,713.86	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	7,987.00	109,749.00	198.00	3,011.44	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	94	256,677,108.00	1,781,193,094.00	6,037,573.76	43,502,705.28	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	120	827,961.00	7,105,698.00	20,305.87	195,840.01	2070	2080	2370	2470	
TOTAL FCA	444,255	1,378,462,437.00	10,518,421,407.87	34,100,369.69	285,052,471.57					

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	197,332	1,880,932.83	86,585,162.62	3,139,316.20	79,256,574.37	101	126	128		
RESIDENTIAL	98,614	1,245,937.32	53,805,344.00	1,751,305.19	47,003,461.56	301	302	326	328	335
COMMERCIAL	21,007	2,467,701.49	57,506,188.71	2,382,311.32	47,199,175.31	731				
INTERDEPARTMENTAL	13	16,337.20	137,260.68	9,244.41	94,137.01	769				
ECONOMIC DEV. CREDIT	9	7,316.00	151,237.76	8,582.50	103,711.08	830	930	1030	1230	
COMMERCIAL	344	1,081,097.67	19,534,431.21	630,118.14	12,260,114.42	831	931			
INDUSTRIAL	6	414.00	168,211.28	11,379.95	191,073.76	842				
INDUSTRIAL	16	76,177.52	1,288,434.63	39,987.39	758,207.70	942				
INTERDEPARTMENTAL	1	0.00	127,357.00	2,243.84	89,588.31	969				
COMMERCIAL	11	181,902.00	2,541,166.00	76,679.29	1,340,719.02	1031				
INDUSTRIAL	2	78,751.00	951,911.00	29,549.04	483,054.69	1042				
REGULAR GAS	317,355	7,036,567.03	222,796,704.89	8,080,717.27	188,779,817.23					

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	751,623.00	8,641,082.00	319,534.66	4,071,100.11	8231
G10 MARKET INDUSTRIAL	8	548,678.00	4,452,390.00	228,017.67	2,067,932.00	8242
MARKET GAS	18	1,300,301.00	13,093,472.00	547,552.33	6,139,032.11	
TOTAL REGULAR + MARKET GAS	317,373	8,336,868.03	235,890,176.89	8,628,269.60	194,918,849.34	

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	39,375,433.00	336,688,715.00	340,760.60	3,213,473.21	1531				
FIRM TRANSP: RNG	1	722,870.00	6,232,001.00	27,708.42	282,734.39	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	-39,437.31	-583,045.01	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	-44,414.76	-585,732.16	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	12,349.56	31,505.61	5731	5742			
FIRM TRANS FT-1 COMM	6	554,185.00	5,269,489.00	35,519.46	346,490.61	7231				
FIRM TRANS FT-1 IND	31	23,733,459.00	273,542,554.00	643,986.88	6,416,778.91	7242				
FIRM TRANS FT-2 COMM	0	0.00	0.00	0.00	0.00	7331				
FIRM TRANS FT-2 IND	3	2,412,137.00	20,260,761.00	67,312.42	564,736.38	7342				
TRANSPORT GAS	42	66,798,084.00	641,993,520.00	1,043,785.27	9,686,941.94					
TOTAL GAS	317,415	8,336,868.03	235,890,176.89	9,672,054.87	204,605,791.28					

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	148,186	1,880,913.83	86,573,048.62	1,994.06	12,974,633.62	101	126	128		
PGA RESIDENTIAL	76,100	1,245,944.32	53,818,226.00	2,626.99	8,172,180.64	301	302	326	328	335
PGA GEN SERV COMM	9,520	2,468,629.49	57,303,933.18	-134,862.41	6,865,913.30	731				
PGA INTERDEPARTMENTAL	3	16,337.20	137,168.68	-862.16	10,969.59	769				
PGA ECONOMIC DEV CREDIT	7	7,316.00	184,770.76	-460.08	8,015.63	830	930	1030	1230	
PGA COMMERCIAL	163	1,081,097.67	19,538,191.21	-87,730.04	1,709,096.92	831	931			
PGA SMALL INDUSTRIAL	1	414.00	168,211.28	-35.28	42,667.42	842				
PGA LARGE INDUSTRIAL	8	76,177.52	1,288,434.63	-6,548.80	80,670.64	942				
PGA INTERDEPARTMENTAL	0	0.00	127,357.00	0.00	16,076.08	969				
PGA LARGE COMM	8	181,902.00	2,510,283.00	-15,743.90	131,476.61	1031				
PGA LARGE IND OFF-PEAK	1	78,751.00	951,911.00	-6,930.09	45,324.12	1042				
TOTAL PGA	233,997	7,037,483.03	222,601,535.36	-248,551.71	30,057,024.57					

REV YEAR/MONTH: 2025/09-09 MLGW (2.2.3 CIS PROD)
CYCLES: 01-21 Operating Revenue By Rate UWPRV21

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.	186,610	1,538,039.48	11,819,092.02	4,080,760.10	31,509,808.32	100				
WATER METERED- RES.	28,665	262,960.00	1,971,756.79	1,051,275.96	7,947,792.91	200				
WATER - FIRE PROT.-CITY	5,109	0.00	0.00	530,307.52	4,772,548.06	540				
INTERDEPARTMENTAL	61	3,697.00	33,376.00	9,930.03	86,223.17	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	593	0.00	0.00	82,662.77	758,173.15	640				
WATER METERED- COMM.	18,491	1,815,369.00	13,798,497.64	3,896,076.78	30,916,863.83	731				
INDUSTRIAL - CITY	35	11,232.00	68,301.00	19,372.33	127,539.01	742				
COMMERCIAL GOVMT	440	107,388.00	645,995.20	207,829.87	1,423,221.66	751	851			
WATER METERED- COMM.	960	92,526.00	679,885.40	339,127.04	2,675,206.54	831				
INDUSTRIAL - COUNTY	1	66	472.00	276.33	2,516.76	842				
WATER METERED- COMM.	8	22,917.33	108,304.36	43,124.41	235,485.42	931				
LARGE COMMERCIAL - CITY	38	273,690.00	2,583,961.00	366,707.49	3,433,957.16	1031				
LARGE INDUSTRIAL - CITY	1	292	33,407.00	1,222.02	46,912.93	1042				
LARGE COMMERCIAL - CNTY	2	0.00	66.00	59.28	545.48	1131				
WATER METERED - RES	19,678	188,233.00	1,330,706.61	802,538.54	5,610,231.54	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	739	59,932.00	413,869.20	216,961.41	1,662,631.42	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	261,431	4,376,341.82	33,487,690.23	11,648,231.88	91,209,657.36					